(Please scan this QR Code to view the DRHP and the Draft Abridged Prospectus

Draft Red Herring Prospectus
Dated: September 30, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the ROC)

RYSA INFRATECH LIMITED

CORPORATE IDENTITY NUMBER: U74999DL2019PLC356756

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
901, 9th Floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi – 110066, India.	Shakti Kant Mahana (*Company Secretary and Compliance Officer*)	**Tel. No.:** +011 45524715 **Email:**compliance@rysainfratech.com	rysainfratech.com

PROMOTERS OF OUR COMPANY: MR SANJIV KUMAR CHAUDHARY AND MR YOGESH TOMAR.

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (₹ in Lakhs)	OFFER FOR SALE SIZE (₹ in Lakhs)	TOTAL ISSUE SIZE (₹ in Lakhs)	ELIGIBILITY
Fresh Issue	Fresh issue of up to 66,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	N.A.	Up to 66,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	This Issue is being made in terms of Regulation 229(2), 253(1) and 253 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For further details, please refer to the chapter titled "*Other Regulatory and Statutory Disclosures - Eligibility for the Issue*" beginning on page **Eligibility for the Issue**. For details of share reservation among Qualified Institutional Bidders ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Individual Investors ("**IIs**") please refer to the section titled "*Issue Structure*" beginning on page 269 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "*Basis for Issue Price*" on page 115 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one regional daily newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 21 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILTY

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

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL, TELEPHONE AND WEBSITE
Diggi Corporate Advisors Private Limited	Mr. Tarun Prakash Dhandh/ Mr. Keshav Roy	**Email:** smeipo@diggicorporate.com **Tel. No:** +91 8097987119 **Website:** www.diggicorporate.com

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL, TELEPHONE AND WEBSITE
Skyline Financial Services Private Limited	Mr. Anuj Kumar	**Email:** ipo@skylinerta.com **Tel. No:** 011-40450193-197 **Website:** www.skylinerta.com

BID/ISSUE PERIOD

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

**Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations, 2018. 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, 2018.*

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

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(Please scan this QR Code to view the DRHP and the Draft Abridged Prospectus

Draft Red Herring Prospectus
Dated: September 30, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the ROC)

RYSA INFRATECH LIMITED
CORPORATE IDENTITY NUMBER: U74999DL2019PLC356756

Our Company was incorporated under the Companies Act, 2013 as a private limited company under the name and style of '*Rysa Infratech Private Limited'* pursuant to a certificate of incorporation dated October 28, 2019 issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on November 6, 2024, and by our Shareholders in the Extra-Ordinary General meeting held on December 2, 2024, our Company was converted into a public limited company, consequent to which its name was changed to '*Rysa Infratech Limited'*, and a fresh certificate of incorporation dated December 18, 2024, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. For further details of incorporation and change in the name of our Company, please refer to the chapter titled "*History and Corporate Structure*" beginning on page 189 of this Draft Red Herring Prospectus.

Registered Office: 901, 9th Floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi – 110066, India; **Telephone No:** +011 45524715**; Website:** rysainfratech.com ; **E-Mail:** compliance@rysainfratech.com;
Contact Person: Shakti Kant Mahana, **Corporate Identity Number**: U74999DL2019PLC356756

PROMOTERS OF OUR COMPANY: MR SANJIV KUMAR CHAUDHARY AND MR YOGESH TOMAR.

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 66,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF RYSA INFRATECH LIMITED ("RIL") 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 [●] 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 [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●], 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 BOOK RUNNING LEAD MANAGER ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] REGIONAL NEWSPAPER (REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE" FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 259 OF THIS DRAFT 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 Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Manager 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, 2018 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 ("**Anchor Investor Portion**"). 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI (ICDR) Regulations, 2018. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for minimum application size for two lots, in accordance with the SEBI Regulations, 2018, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "*Issue Procedure*" on page 273 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same.

For details in this regard, specific attention is invited to "*Issue Procedure*" on page 273 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

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

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 21 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	**REGISTRAR TO THE ISSUE**
DIGGI CORPORATE ADVISORS	Skyline Financial Services Pvt. Ltd. Towards Excellence
Diggi Corporate Advisors Private Limited SEBI Registration Number: INM000013332 Address: 1309, Corporate Annexe, Sonawala Road, Goregaon East, Mumbai – 400063, Maharashtra, India Telephone Number: +91 8097987119 Email Id: smeipo@diggicorporate.com Investors Grievance Id: compliance@diggicorporate.com Website: www.diggicorporate.com Contact Person: Mr. Tarun Prakash Dhandh/ Mr. Keshav Roy CIN: U64990MH2022PTC382904	**Skyline Financial Services Private Limited** SEBI Registration Number: INR000003241 Address: D-153A, First Floor, Okhla Industrial Area, Phase- I, New Delhi, 110020 Tel. Number: 011-40450193-197 Email Id: ipo@skylinerta.com Investors Grievance Id: grievances@skylinerta.com Website: www.skylinerta.com Contact Person: Anuj Kumar CIN: U74899DL1995PTC071324

BID/ISSUE PERIOD

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

** Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations, 2018. 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, 2018.*

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to "the Company" or "Issuer", are references to Rysa Infratech Limited , a company incorporated under the Companies Act, 2013, and having its Registered Office at 901, 9th Floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi – 110066, India.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the respective rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in "Statement of Tax Benefits", "Industry Overview", "Key Industry Regulations", "History and Corporate Structure", "Restated Consolidated Financial Statement", "Other Financial Information", "Outstanding Litigations and Material Development", "Other Regulatory and Statutory Disclosures", "Issue Procedure", "Restrictions on Foreign Ownership of Indian Securities" and "Provisions of the Articles of Association of the Company", on pages 123, 126, 182, 189, 216, 217, 234, 273, 292 and 295, , respectively, will have the meaning ascribed to such terms in those respective sections.

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013. For details pertaining to the constitution of Audit Committee, please refer to the chapter titled "*Management*" beginning on page 193 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and Peer Review Auditor of our Company, namely, A G S J and Co.
Bankers to the Company	Bank of Baroda
Board of Directors/ The Board/ Our Board	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company being Deepak Jain.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Corporate Identification Number / CIN	Corporate Identification Number of our Company i.e. U74999DL2019PLC356756.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company being Shakti Kant Mahana.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)/our directors	The Director(s) of our Company, unless otherwise specified. For details of our Directors, please refer to the chapter titled "*Our Management*" beginning on page 193 of this Draft Red Herring Prospectus.
Depository Participant/ DP	A depository participant as defined under the Depositories Act.
DP ID	Depository's Participant's Identity Number.
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.

Term	Description
Executive Director(s)	Executive Directors being Sanjiv Kumar Chaudhary and Yogesh Tomar of our Company, as described in the chapter titled "*Our Management*" beginning on page 193 of this Draft Red Herring Prospectus.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Independent Directors(s)	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, please refer to the chapter titled "*Our Management*" beginning on page 193 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
Infomerics	Infomerics Analytics and Research Private Limited
Infomerics Report / Industry Report	Industry report titled "*Water & Wastewater Management Industry*" dated September 23, 2026, issued by Infomerics Analytics and Research Private Limited , pursuant to an engagement letter with Infomerics Analytics and Research Private Limited. The Infomerics Report shall be available on the website of our Company at https://rysainfratech.com/rysainfratech.com .The Infomerics Report has been exclusively commissioned and paid for by us in connection with the Issue.
International Securities Identification Number / ISIN	International Securities Identification Number in this case being INE1O6S01010.
Ind AS	Indian Accounting Standard.
Ind GAAP	Generally Accepted Accounting Principles in India.
Key Managerial Personnel/ Key Managerial Employees/KMPs	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, please refer to the chapter titled "*Our Management*" beginning on page 193 of this Draft Red Herring Prospectus.
Limited Liability Partnership/ LLP	A limited liability partnership incorporated under the Limited Liability Partnership Act, 2008.
Managing Director/MD	The Managing Director of our Company being Sanjiv Kumar Chaudhary.
Materiality Policy	The policy adopted by our Board on September 29, 2026 for identification of: (a) outstanding material litigation proceedings, (b) and material creditors, adopted pursuant to the requirements of the SEBI (ICDR) Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
Memorandum / Memorandum of Association / MOA	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For more details, please refer to the chapter titled "*Our Management*" beginning on page 193 of this Draft Red Herring Prospectus.
Non-Executive Directors	Non-Executive Director being Pradeep Mudgal on our Board. For details of our Non-Executive Directors, please refer to the chapter titled "*Our Management*" beginning on page 193 of this Draft Red Herring Prospectus.
Non-Residents /NRIs	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	Shall mean the Promoters of our Company i.e, Sanjiv Kumar Chaudhary and Yogesh Tomar.
Promoter Group	Includes such Persons, and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, as enlisted in the in the chapter titled "*Promoters and Promoter Group*" beginning on page 209 of this Draft Red Herring Prospectus.

Term	Description
Registered Office	The Registered office of Company situated at 901, 9th Floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi – 110066, India.
Restated Consolidated Financial Statements/ Restated Consolidated Financial Information	The restated consolidated financial information of our Company and our Subsidiary as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, which comprises the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time. For details, please refer to the section titled "*Financial Information of the Company*" beginning on page 216 of this Draft Red Herring Prospectus.
ROC / Registrar of Companies	Registrar of Companies, Delhi I.
Shareholders/Members of Company	The holders of Equity Shares, from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer to the chapter titled "*Our Management*" beginning on page 193 of this Draft Red Herring Prospectus.
Trademark Registry	Trademark Registry means the office of the Trade Marks Registry established under the Trade Marks Act, 1999, administered by the Controller General of Patents, Designs and Trade Marks, Government of India.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary (ies) to an Applicant as proof of registration of the Application.
AIBI	Association of Investment Bankers of India
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Issue pursuant to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	Successful Bidder(s) to whom the Equity Shares have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations, and the Red Herring Prospectus who has Bid for an amount of at least ₹ 200.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Manager, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Further, 40% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and life insurance companies and

Terms	Description
	pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Form	The Form in terms of which the Applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Basis of Allotment	The basis on which equity shares will be allotted to successful Applicants under the Issue and which is described in chapter titled "*Issue Procedure*" on page 273 of this Draft Red Herring Prospectus.
Bankers to the Issue and Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and, in this case, being [●].
Bid(s)	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA 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 relevant Bid cum Application Form. The term "*Bidding*" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders, who applies for minimum application size and Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi edition of regional newspaper [●] where the Registered and Corporate office of the Company is situated, each with wide circulation. Our Company, in consultation with the Book Running Lead Manager, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI (ICDR) Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI (ICDR) Regulations.
Bid/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 [●], which shall be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi edition of regional newspaper [●] where the Registered and Corporate office of the Company is situated, each with wide circulation.

Terms	Description
	In case of any revision, the revised Bid/ Issue Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a Bid for Equity Shares in terms of Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding / Bidding Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms i.e. Designated SCSB Branch for SCSBs, specified locations for Syndicates, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the Bidder makes a Bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including ASBA Form, and which shall be considered as the Bid for the Allotment pursuant to the terms of Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Diggi Corporate Advisors Private Limited.
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
BSE	BSE Limited.
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Collecting Depository Participants or CDPs	A Depository Participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Registrar and Share Transfer Agents/CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI ICDR Master Circular issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Cut-off Price	The Issue Price, finalized by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only IBs Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price

Terms	Description
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their address, PAN, name of the Applicant father/husband, investor status, and occupation and Bank Account details.
Depository(ies)	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the 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 Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicants using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated Intermediaries/ Collecting Agents	An SCSBs with whom the bank account to be blocked, is maintained, a Syndicate Member (or sub-syndicate member), a Stockbroker registered with recognized stock exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	BSE Limited.
DP ID	Depository Participant's Identity Number.
Draft Abridged Prospectus	The memorandum dated September 30, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 30, 2026 issued in accordance with Section 26 & 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, direct credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
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 account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	The bank(s) with whom the Escrow Account(s) shall be opened for collection of Bid Amounts from Anchor Investors, in this case being [●], and who have been appointed pursuant to the Public Issue Account Agreement in accordance with the SEBI (ICDR) Regulations.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended registered with SEBI under applicable laws in India.

Terms	Description
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
FPI/Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of up to 66,00,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Offer Document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Offer Document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Gross Proceeds	Gross proceeds of the Issue
Individual Bidders/ Individual Investors	Individual Bidders who apply for minimum application size for two lots. Provided that the minimum application size shall be above ₹2,00,000 (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
IPO/ Issue/ Issue Size/ Public Issue/ Issue/ Offer	The Initial Public Offer of up to 66,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10 each, available for allocation to Individual Bidders.
Issue Agreement	The agreement dated September 1, 2026 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi editions of regional daily newspaper [●] where the registered office of the Company is situated, each with wide circulation as required under the SEBI (ICDR) Regulations.
Issue Document/ Offer Document	Issue/ Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi editions of regional daily newspaper [●] where the registered office of the Company is situated, each with wide circulation as required under the SEBI (ICDR) Regulations.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding Application.

Terms	Description
Issue Price	₹ [●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer to the chapter titled "*Objects of the Issue*" beginning on page 99 of this Draft Red Herring Prospectus.
Life Insurance Companies/ Insurance Companies	An insurance company registered with the Insurance Regulatory and Development Authority of India ('IRDAI') under the Insurance Act, 1938, as amended, and carrying on the business of life insurance in India.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10/- each at an Issue price of ₹ [●] each aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this Issue.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Minimum 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 promoters' contribution, as required under the provisions of the SEBI (ICDR) Regulations, held by our Promoters that shall be locked-in for a period of three years from the date of Allotment.
NBFC	Non-Banking Financial Company.
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "*Objects of the Issue*" beginning on page 99 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Applicant / NIIs	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or IIs and who have Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs.).
Non-Institutional Portion	The portion of the Issue being not more than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price, out of which i) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.

Terms	Description
Payment through electronic transfer of funds	Payment through NECS, NEFT or direct credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pension Fund(s)	A pension fund regulated by the Pension Fund Regulatory and Development Authority ('PFRDA') under the Pension Fund Regulatory and Development Authority Act, 2013, as amended.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●]. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi editions of regional daily newspaper [●] where the registered office of the Company is situated, wide circulation at least two working days prior to the Bid / Issue Opening Date.
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Financial Institution	A public financial institution as defined under Section 2(72) of the Companies Act, 2013.
Public Issue Account	An account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/ Bankers to the Issue for collection of the Application Amounts.
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Manager, will finalize the Issue Price.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] Lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus/RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which does not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registered Broker	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI.

Terms	Description
Registrar Agreement	The agreement dated September 1, 2026, among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/Registrar to the Issue and/or Share Transfer Agent.	Registrar to the Issue being Skyline Financial Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. Any of the Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Reserved Category/ Categories	Categories of persons eligible for making Bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018, as amended from time to time.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
SEBI Master Circular	The SEBI Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
Securities laws	Refers to the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) or SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is Available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as updated from time to time.
SME Exchange	"SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI (ICDR) Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Bankers to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, being [●].
Stock Exchange	BSE Limited
Syndicate or Syndicate Member or the Members of the Syndicate	Syndicate Member means the intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, in this case being [●], appointed pursuant to the Syndicate Agreement.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the Book Running Lead Manager, and the Syndicate Member(s) in relation to the collection of Bids in this Issue.
Systemically Important Non- Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a Member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the Bid.
Underwriter	[●]
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.

Terms	Description
UPI Bidders(s)	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹5.00 Lakhs in the sNon-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. Pursuant to SEBI ICDR Master circular, all individual investors applying in public issues where the application amount is up to ₹5.00 Lakhs shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID Linked Bank Account	Account of the Individual Investor, applying in the Issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by a IIs to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (iii) of the SEBI (ICDR) Regulations.
Working Day(s)	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: - 1. However, in respect of announcement of Price Band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue Closing Date and the listing of the specified securities on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹/Rs. /Rupees/INR	Indian Rupees, the legal currency of the Republic of India.
A/c	Account
AGM	Annual General Meeting
AI	Artificial Intelligence
Alternative Investment Funds/AIFs	Alternative investment funds as defined in and registered under the SEBI (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
Banking Regulation Act	The Banking Regulation Act, 1949
BIS	Bureau of Indian Standards

Term	Description
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited
B2B	Business-to-Business
CAGR	Compounding Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited
Central Government / Government of India	The Government of India, being the central government of the Republic of India, as constituted under the Constitution of India. References to "GoI", "Indian Government", "Central Government" and "Government of India" in this Draft Red Herring Prospectus shall, unless the context otherwise requires, be construed as references to the Central Government of the Republic of India
CIN	Corporate Identity Number
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
D2C	Direct-to-Consumer
"Rysa Infratech Limited", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Rysa Infratech Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at 901, 9th Floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi – 110066, India
Depositories	NSDL and CDSL.
DIN	Director Identification Number
DPIIT / Department for Promotion of Industry and Internal Trade	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion / DIPP), or any successor department or ministry thereof.
EBITDA	Earnings before Interest, Tax, Depreciation, and Amortisation
EPS	Earnings Per Share
EGM	Extraordinary General Meeting
ETP	Effluent Treatment Plant
EU	European Union
FDI	Foreign Direct Investments
FEMA / Foreign Exchange Management Act	The Foreign Exchange Management Act, 1999 (Act 42 of 1999), as amended from time to time, and the rules, regulations, notifications, and circulars issued thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FRE	First Revised Estimates
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year.
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GHP	Good Hygiene Practices
GNDI	Gross National Disposable Income

Term	Description
GoI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
IMF	International Monetary Fund
IST	Indian Standard Time
IoT	Internet of Things
ISO	International Organization for Standardization
IT	Information Technology
I.T. Act	Income Tax Act, 1961, as amended from time to time
KPI	Key Performance Index
LFPR	Labour Force Participation Rate
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOSPI	Ministry of Statistics and Programme Implementation
MSMEs	Micro, Small, and Medium Enterprises
N.A.	Not applicable
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
OCB	Overseas Corporate Body
OEPL	Optimus Enviropro Private Limited
PAN	Permanent Account Number
PAT	Profit after Tax
PFCE	Private Final Consumption Expenditure
PIB	Press Information Bureau
PPP	Purchasing Power Parity
PROI	Person Resident Outside India
QCI	Quality Council of India
RBI	Reserve Bank of India
R&D	Research and Development
ROC	Registrar of Companies
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAE	Second Advance Estimate
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSBs	Self-Certified Syndicate Banks

Term	Description
SEBI	The Securities and Exchange Board of India, constituted under section 3 of the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	The SEBI master circular number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 issued on June 21, 2023 and updated on February 9, 2026
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI LODR Regulations/ Listing Regulations/LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI RTA Master Circular	The SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
SEBI SBEBSE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
SEIAA	State Environment Impact Assessment Authority
Sec.	Section
SME	Small and Medium Enterprises
sq. ft.	Square Feet
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Trade Marks Act	Trade Marks Act, 1999
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
US$/USD/US Dollar	United States Dollar
USA/ U.S./ US/ United States	United States of America
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (now repealed) or the SEBI AIF Regulations, as the case may be.
"We", "Us" and "Our"	Unless the context otherwise indicates or implies refers to our Company.
WEO	World Economic Outlook
WPI	Wholesale Price Index
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.
"You", "Your" or "Yours"	Prospective investors in this Issue.

TECHNICAL, INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
ACF	Activated Carbon Filtration
BIM	Building Information Modelling
BCM	Billion Cubic Metres
BOQ	Bill of Quantities
CETP	Common Effluent Treatment Plants
CPHEEO	Central Public Health and Environmental Engineering Organisation
CPI	Consumer Price Index
CWAP	City Water Action Plan
DEWATS	Decentralized Wastewater Treatment Systems
DfT	Drink from Tap
DMA	District Metered Area
DMP	Dual Media Filtration
DPR	Detailed Project Reports
E&M	Electrical and Mechanical
EPC	Engineering, Procurement and Construction
ESG	Environmental, Social and Governance
FAT	Factory Acceptance Tests
FHTC	Functional Household Tap Connections
FSSM	Faecal Sludge and Septage Management
FSTP	Faecal Sludge Treatment Plant
GDP	Gross Domestic Product
GIS	Geographic Information Systems
GLR	Ground-Level Reservoirs
GNDI	Gross National Disposable Income
GVA	Gross Value Added
HAM	Hybrid Annuity Model
I&D	Interception and Diversion
IoT	Internet of Things
JJM	Jal Jeevan Mission
LTTD	Low Temperature Thermal Desalination
MBBR	Moving Bed Biofilm Reactor
MBR	Membrane Bioreactor
MED	Multi-Effect Distillation
MLD	Minimal Liquid Discharge
MoHUA	Ministry of Housing & Urban Affairs
MSF	Multi-Stage Flash
NMCG	National Mission for Clean Ganga
NF	Nanofiltration
NPCA	National Plan for Conservation of Aquatic Ecosystems
NRW	Non-Revenue Water
NVM	National Water Mission
O&M	Operation and Maintenance
Optimus	Optimus Enviropro Private Limited
OSR	Overhead Service Reservoirs
OTEC	Ocean Thermal Energy Conversion
P&ID	Piping and Instrumentation Diagrams
PFD	Process Flow Diagrams
PFCE	Private Final Consumption Expenditure
PPP	Public-Private Partnership
PSU	Public Sector Undertakings
RO	Reverse Osmosis
SBR	Sequencing Batch Reactor
SCADA	Supervisory Control and Data Acquisition
SBM-U 2.0	Swachh Bharat Mission (Urban) 2.0
SSAP	State Specific Action Plans
STP	Sewage Treatment Plant
SWAP	State Water Action Plan

Term	Description
SWRO	Seawater Reverse Osmosis
ULB	Urban Local Bodies
UF	Ultrafiltration
UWM	Used Water Management
WEO	World Economic Outlook
WTP	Water Treatment Plant
ZLD	Zero Liquid Discharge

KEY PERFORMANCE INDICATORS

Term	Description
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 the volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Return on Equity (%)	Return on Equity / Return on Net Worth indicates how efficiently our Company generates profits from shareholders' funds / net worth.
Return on Capital Employed (%)	Return on Capital Employed indicates how efficiently our Company generates earnings from the capital employed in the business.
Net Debt / EBITDA (times)	Net Debt / EBITDA indicates our ability to service and repay our borrowings from operating earnings.
Operational metrics	
No. of Customers Served	Tracks the extent of diversification of our customer base and is indicative of our ability to reduce customer concentration risk.
No. of States Served	Indicates our geographical reach and the diversification of our operations across States.
Average Revenue per Customer (₹ in lakhs)	Reflects the average value derived from each customer relationship and is indicative of our ability to secure larger orders and deepen existing customer accounts.
Average Revenue per State (₹ in lakhs)	Measures the depth of our operations and market penetration within each State in which we operate, as opposed to merely the geographical spread of our operations.

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

Certain Conventions

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

In this Draft Red Herring Prospectus, all references to "India", unless the context otherwise indicates or implies, refers to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus has been derived from our Restated Consolidated Financial Statements. Our Company's financial year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that calendar year.

The Restated Consolidated Financial Statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. These comprises of restated consolidated summary statement of assets and liabilities, the restated consolidated summary statement of profit and loss, the restated consolidated summary statement of cash flow, together with the notes to the restated consolidated summary statements (collectively, the Restated Consolidated Financial Statements). These statements are compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the 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 Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors", "Business Overview" and "Management Discussion and Analysis of Financial Conditions and Result of Operations"* beginning on pages 21, 158 and 222 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors", "Industry Overview"* and *"Business Overview"* beginning on pages, 21 ,126 and 158 respectively, of this Draft Red Herring Prospectus.

Non-GAAP Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, Net Asset Value Per Share, Return on Net Worth, Net Worth, Return on Capital Employed and others ("**Non-GAAP Measures**"), have been included in this Draft Red Herring

Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. These Non-GAAP Financial Measures and other statistical and operational information have been reconciled to their nearest GAAP measure in chapters titled "*Business Overview"*, "*Other Financial Information*" and "*Capitalisation Statement*" beginning on pages 158, 217 and 218, respectively of this Draft Red Herring Prospectus.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page 115 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 21 of this Draft Red Herring Prospectus.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and United States Dollar:

Currency*	**For the period ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
USD	₹93.45	₹85.58	₹83.37

*Source: *www.fbil.org.in , www.oanda.com and www.fedai.org.in*

***Note**: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. Exchange rate is rounded off to two decimal places.*

Currency of Presentation

All references to "Rupees", "Rs", "INR" or "₹" are to Indian National Rupee, the official currency of the Republic of India. All references to "US$", "U.S. Dollar", "USD" or "$" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in thousand and / or Lakhs, except where specifically indicated. One lakh represents 1,00,000. Ten Lakhs represent 10,00,000 and one crore represents 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than Lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand".

FORWARD LOOKING STATEMENTS

.This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial and results of operations, business, plans, and prospects are forward-looking statements, which include statements with respect to our business strategy, objectives, plans or goals, prospects, our expected revenue and profitability and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "aim","achieve","anticipate","believe","continue","expect","estimate","intend","likely to", "plan", "propose", "project", "shall", "seek to", "strive to", "will" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact are 'forward-looking statements'.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industry in India in which we operate and our ability to respond to them; our ability to successfully implement our strategy, growth and expansion plans, 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 the incidence of any natural calamities and/ or violence; and changes in competition in the industry in which we operate.

For a further discussion of factors that could cause our actual results to differ, see "*Risk Factors*", "*Business Overview*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 158, 126 and 222, 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 gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither the Company, the Directors, the Book Running Lead Managers 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 requirements of SEBI and as prescribed under applicable law, the Company will ensure that investors are informed of material developments pertaining to our Company and the Equity Shares forming part of the Issue from the date of the Red Herring Prospectus until the date of Allotment.

SECTION II - RISK FACTORS

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

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate. Unless specified or quantified in the relevant risk factors below, we are not able to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, reputation, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Business Overview", "Industry Overview", "Key Industries Regulations", "Restated Consolidated Financial Statement" and "Management Discussion and Analysis of Financial Conditions and Results of Operations" on pages 158, 126, 182, 216 and 222, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that the Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in various respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 20.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Water & Wastewater Management Industry" dated September 23, 2026, prepared and issued by Infomerics Analytics and Research Private Limited ("**Infomerics Report**"), which has been commissioned and paid for by us exclusively in connection with the Issue for the purposes of understanding the industry in which we operate. The Infomerics Report will form part of the material documents for inspection, and a copy of the Infomerics Report is available on the website of the Company at rysainfratech.com. The data included herein include excerpts from the Infomerics Report and such excerpts may have been re-ordered by us for the purposes of presentation. There are no parts, data or information which may be relevant for the proposed Issue, from the Infomerics Report, that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. For further details, please see "This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared and issued by Infomerics Analytics and Research Private Limited ("**Infomerics Report**"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue." on page 126.*

Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information" on page 216. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. The risk factors have been ordered on the basis of their materiality as deemed by us.

INTERNAL RISK

1. A significant portion of our revenue may be attributable to a limited number of customers, and the loss of, or reduction in business from, one or more of our major customers may adversely affect our business, results of operations and financial condition.

Our Company derives revenue from projects awarded by various government authorities, defence organisations, public sector undertakings, municipal bodies, infrastructure contractors and other customers. However, revenue from a limited number of customers may account for a significant portion of our revenue from operations in any particular period.

The loss of an important customer, reduction in the number or value of projects awarded by such customer, delay in award of subsequent projects or any adverse change in the relationship with such customer may result in a reduction in our revenues and profitability.

(₹ in lakhs, except percentages)

Contribution from top customer	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations
Customer 1	4,017.18	34.89	486.05	19.68	343.89	18.23
Customer 2	1,093.90	9.50	324.09	13.12	297.45	15.77
Customer 3	1,026.60	8.92	213.26	8.63	272.49	14.45
Customer 4	933.30	8.10	210.18	8.51	264.19	14.01
Customer 5	510.39	4.43	155.96	6.31	158.31	8.39
Customer 6	434.45	3.77	134.44	5.44	140.05	7.43
Customer 7	395.38	3.43	105.17	4.26	122.43	6.49
Customer 8	294.80	2.56	104.39	4.23	65.65	3.48
Customer 9	242.99	2.11	96.71	3.92	50.00	2.65
Customer 10	215.32	1.87	95.89	3.88	49.93	2.65
Total	**9,164.31**	**79.58**	**1,926.14**	**77.98**	**1,764.39**	**93.54**

Note 1: The names of these customers have not been disclosed because they have not provided their consent to disclose their names in this Draft Red Herring Prospectus

Note 2: The customers differ for each financial year

While we have established long-standing relationships with several of our customers, the majority of projects in our industry are awarded through a competitive bidding process. As such, we are required to meet prescribed qualification criteria and submit commercially competitive bids to secure contracts. We cannot assure you that we will always qualify to participate in tenders, or that our bids, once submitted, will be successful. Any failure to qualify or secure projects through the bidding process may limit our ability to maintain existing customer relationships, adversely impact our revenue, and affect our business, financial condition, results of operations, and cash flows. Our ability to retain existing customers and attract prospective customers depends, among other factors, on the competitiveness and flexibility of our pricing model. If we are unable to appropriately adjust our pricing in response to market conditions, customer expectations, or competitive pressures, we may lose business opportunities or face customer attrition. Such developments could adversely affect our revenue growth, profitability, and overall business operations.

There are a number of factors outside of our control that may result in a customer's decision to discontinue awarding projects to us or prematurely terminate existing projects, including changes in strategic priorities, a demand for price reductions, market dynamics and financial pressures. If our customers do not award additional projects to us or if we fail to expand the size of our business with them, or expand to additional customers, our business, profits and results of operations could be adversely affected.

2. ***A significant part of our Order Book, representing 100% of our total Order Book, relates to verticals in which we have not yet recognised any revenue. Any delay, modification or cancellation of these orders may adversely affect our business, financial condition, results of operations and cash flows***

Our Company undertakes projects across its water and wastewater infrastructure business, including wastewater / sewage treatment and recycling, water treatment and distribution and seawater / brackish water projects. The contribution of individual project categories and business verticals to our revenue may vary from period to period.

A significant portion of our Order Book value and our revenue is generated from projects in the water and wastewater infrastructure business vertical. The table below sets forth our Order Book outstanding from each of the business verticals we cater to for the Fiscals and the period indicated:

(₹ in lakhs, except percentages)

Verticals	March 31, 2026		March 31, 2025		March 31, 2024	
	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book
Our Company (RYSA)						
Wastewater / Sewage Treatment & Recycling Projects	3,222.86	32.83	3,445.19	61.54%	3,006.48	100.00
Water Treatment and Distribution Projects	2,967.65	30.23	2,153.10	38.46%	-	-
Seawater / Brackish Water Projects	2,187.80	22.29	-	0.00%	-	-
Sub Total – RYSA	**8,378.31**	**85.35**	**5,598.29**	**100.00**	**3,006.48**	**100.00**
Our Subsidiary (Optimus)						
Sale of Products (STP, WTP, ETP, RO etc.)	1,344.14	13.69	NA	NA	NA	NA
Products with Allied Services	93.57	0.95	NA	NA	NA	NA
Sub Total – Optimus	**1,437.71**	**14.65**	**NA**	**NA**	**NA**	**NA**
Total Order Book	**9,816.02**	**100.00**	**5,598.29**	**100.00**	**3,006.48**	**100.00**

The table below sets forth our revenue contribution and such revenue as percentage of revenue from operations from each of the business verticals we cater to for the Fiscals and the period indicated:

(₹ in lakhs, except percentages)

Verticals	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Our Company (RYSA) – EPC / Works Contracts						
Wastewater / Sewage Treatment & Recycling Projects	6,060.36	52.63%	2,470.01	100.00	1,886.15	100.00
Water Treatment and Distribution Projects (***Note 1)***	-	-	-	-	-	-
Seawater / Brackish Water Projects (***Note 1)***	-	-	-	-	-	-
Sub Total – RYSA	**6,060.36**	**52.63%**	**2,470.01**	**100.00**	**1,886.15**	**100.00**
Our Subsidiary (Optimus) – Products & Systems						
Sale of Products (STP, WTP, ETP, RO etc.)	5,088.32	44.19	NA	NA	NA	NA
Products with Allied Services	366.67	3.18	NA	NA	NA	NA
Sub Total – Optimus	**5,454.99**	**47.37**	**NA**	**NA**	**NA**	**NA**
Total Revenue from Operations	**11,515.35**	**100.00**	**2,470.01**	**100.00%**	**1,886.15**	**100.00%**

Note 1*: Orders under Water Treatment and Distribution Projects and Seawater / Brackish Water Projects were received during Fiscal 2025 and Fiscal 2026, respectively. No revenue has been recognised from these verticals up to March 31, 2026, as execution of these orders had not commenced as at that date, primarily on account of [reason: e.g., pending design approvals / handover of sites / receipt of work commencement orders from the respective authorities]. Execution of these orders is expected to commence in Fiscal 2027.*

The water and wastewater EPC market is characterized by the presence of large infrastructure companies, specialized water EPC contractors, and regional players competing for public and private sector projects. Competitive bidding, particularly for government tenders, may lead to aggressive pricing, lower operating margins, and increased pressure on project execution efficiency. *(Source: Infomerics Report)*

Accordingly, our ability to diversify our revenue across our other business verticals and realise the value of the corresponding Order Book will depend on our ability to secure and execute projects in such verticals, develop customer relationships, compete successfully for projects and deploy the requisite financial, technical and operational resources.

The execution and revenue recognition of projects forming part of these verticals is subject to various factors, including receipt of requisite approvals, site readiness, mobilisation, availability of materials and equipment, achievement of contractual milestones and other conditions specified in the respective contracts.

Any delay in commencement or execution, modification in scope, suspension, termination or cancellation of projects, changes in customer requirements, increased competition or changes in government expenditure or policies affecting any of these verticals may adversely affect our anticipated revenue and profitability. Further, projects forming part of these verticals may require us to deploy working capital and other resources prior to receipt of corresponding payments from customers. There can be no assurance that we will be able to successfully diversify our revenue or that the entire value of our Order Book will be realised as revenue or profit

3. ***A significant portion of our consolidated revenue from operations, representing 47.37% in Fiscal 2026, was contributed by our Subsidiary, which we acquired only on April 1, 2025, and any decline in its performance or difficulties in integrating its operations with our EPC business could adversely affect our consolidated results.***

We acquired our wholly owned subsidiary, Optimus Enviropro Private Limited ("Optimus"), on April 1, 2025. Accordingly, our consolidated financial statements reflect only one year of consolidated operations following the acquisition. Optimus contributed ₹5,454.99 lakh, representing 47.37% of our consolidated revenue from operations in Fiscal 2026.

Particulars	Fiscal 2026
Consolidated revenue from operations (₹ in lakh)	11,515.35
Revenue contributed by Optimus (₹ in lakh)	5,454.99
Optimus revenue as % of consolidated revenue from operations	47.37%
Increase in consolidated profit after tax attributable to Optimus (₹ in lakh)	361.23
Inventory holding period of Optimus	125 days

Optimus forms an integral part of our business model and supports our project execution activities through its design and engineering capabilities and the manufacture and supply of selected water and wastewater treatment equipment and process systems. Optimus also undertakes sales to private contractors, whose end customers may include government bodies. Accordingly, the performance of Optimus has a significant impact on our consolidated financial performance.

Further, Optimus maintained an inventory holding period of approximately 125 days in Fiscal 2026. Any increase in its working capital requirements, inability to efficiently manage its inventory, delay in realisation of its receivables, decline in orders or sales, increase in costs or other deterioration in its financial or operating performance could adversely affect our consolidated results.

As the acquisition was completed only on April 1, 2025, we have limited historical experience of operating the combined business on a consolidated basis. We may also face challenges in integrating the operations, processes, systems, resources and capabilities of Optimus with our EPC business. Any inability to effectively integrate and derive the expected operational benefits from Optimus, or any adverse change in its business or financial performance, could adversely affect our consolidated revenue, profitability, cash flows, financial condition and results of operations.

4. ***We have incurred indebtedness and are subject to certain obligations and restrictive covenants under our financing arrangements. Any inability to comply with such obligations or covenants may adversely affect our business, financial condition, results of operations and cash flow***

We have availed certain loans and financing facilities in the ordinary course of business for purposes such as meeting working capital requirements, funding capital expenditure and supporting our business operations. These facilities include, inter alia, secured and unsecured borrowings, working capital facilities and term loans.

As on July 31, 2026, the outstanding borrowings of our Company and its material subsidiary i.e. Optimus Enviropro Private Limited aggregated to ₹ 5288.86 lakhs.

We are in compliance with the material terms and conditions of our financing arrangements and have not experienced any material default in repayment of our borrowings as on July 31, 2026 and in previous two Fiscals. However, past compliance may not be indicative of future performance, and there can be no assurance that we will be able to comply with our repayment obligations and covenant requirements in future periods. For further details refer to "*Financial Indebtedness*" on page 219 of this Draft Red Herring Prospectus.

5. ***Our level of indebtedness and debt servicing obligations may adversely affect our business, financial condition, results of operations and cash flows.***

Our Company has incurred indebtedness to fund its business and working capital requirements. Our debt-equity ratio was relatively higher as at March 31, 2025, and our ability to meet our debt servicing obligations is dependent on our ability to generate sufficient cash flows from our operations and maintain adequate liquidity.

Our indebtedness requires us to make scheduled payments of principal and interest and may also require us to comply with various financial and other covenants under the terms of our financing arrangements. Any deterioration in our business, financial condition or cash flows, delay in receipt of customer payments, increase in working capital requirements or other adverse developments may affect our ability to service our debt obligations in a timely manner.

Further, any inability to generate sufficient cash flows or maintain adequate liquidity could result in a default under our financing arrangements, which may lead to additional interest, penalties or other contractual consequences and could adversely affect our ability to obtain additional financing. Such circumstances may also result in enforcement of security interests or other remedies available to our lenders, which could adversely affect our business, financial condition, results of operations and cash flows.

As of the date of this Draft Red Herring Prospectus, we have not defaulted on our debt obligations. However, there can be no assurance that we will not experience any difficulty in servicing our indebtedness in the future. Any default or delay in meeting our debt servicing obligations could adversely affect our financial condition, reputation, business operations and ability to raise additional financing.

Our level of indebtedness may also limit our ability to incur additional debt or make investments required for our business and may increase our vulnerability to adverse changes in economic and business conditions. Any significant increase in our indebtedness or deterioration in our ability to service our debt could adversely affect our business, financial condition, results of operations and cash flows.

6. ***Our integrated business model involves support from our wholly owned subsidiary, Optimus Enviropro Private Limited ("Optimus"), for design, engineering and manufacture of certain water and wastewater treatment equipment and process systems used in our projects, and any disruption in such capabilities could adversely affect our business, financial condition, results of operations and cash flows.***

Our Company operates an integrated business model under which our wholly owned subsidiary, Optimus Enviropro Private Limited ("Optimus"), supports our project execution capabilities through design and engineering activities and the manufacture and supply of selected water and wastewater treatment equipment and process systems. Such equipment and systems may include equipment and systems used in Water Treatment Plants ("WTPs"), Sewage Treatment Plants ("STPs"), Effluent Treatment Plants ("ETPs"), Reverse Osmosis ("RO") systems and other water and wastewater treatment projects, depending on the requirements of the relevant project.

The design and engineering capabilities available through Optimus support the development of project-specific treatment and infrastructure solutions based on customer specifications, technical requirements and the characteristics of the water or wastewater to be treated. Optimus also undertakes fabrication and manufacture of selected equipment and process systems required for our projects, while other equipment, materials and components are procured from third-party suppliers, depending on the requirements of the relevant project.

Accordingly, our project execution is, to a certain extent, dependent on the timely availability of the design, engineering, equipment and manufacturing capabilities provided by Optimus. Any disruption in the operations of Optimus, including

any breakdown or unavailability of its plant and machinery, delay in design and engineering activities, manufacturing delays, shortage of materials or other operational constraints, could affect the timely availability of equipment and systems required for our projects.

Any such disruption or delay could result in delays in project execution and commissioning, increased project costs, additional procurement requirements or reliance on third-party suppliers, and may adversely affect our project margins and customer relationships. Further, any significant deterioration in the financial or operational condition of Optimus or any disruption in the coordination between our Company and Optimus could adversely affect our ability to execute projects in accordance with contractual requirements and timelines.

Although we coordinate the design, engineering, manufacturing and project execution activities between our Company and Optimus, there can be no assurance that Optimus will continue to provide such capabilities without interruption or that any disruption can be mitigated within the required timelines. Any material disruption in the capabilities or operations of Optimus could adversely affect our business, financial condition, results of operations and cash flows.

7. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations

Our working capital requirements for Financial Year 2024 and 2025 are estimated at Rs. 1,380.81 lakhs and Rs. 1,979.00 lakhs, respectively. An amount of Rs 3,516.67 lakhs in Financial Year 2026 towards working capital requirements will be funded out of the Issue Proceeds, whereas the balance, if any, would be arranged from our internal accruals and/or loan funds. For details, please see "*Objects of the Issue*" beginning on page 99. We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of materials, equipment, mobilization of resources and other work on projects before payment is received from clients. As a result, we will continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

Large EPC projects require significant upfront capital, bank guarantees, and working capital. Companies with strong financial resources are better positioned to execute large and long-duration projects. *(Source: Infomerics Report)*

The working capital requirement involves providing of performance bank guarantees for the work awarded to our Company for which cash margin has to be provided. Apart from that the clients retain certain percentage of the contract value after the completion of the project as retention money. We strive to maintain strong relationships with local and national banks to increase our financing flexibility. Our credit profile often enables us to obtain financing on favourable terms from banks. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our projects may be subject to significant delays and cost overruns, and our business, financial condition and results of operations may be materially and adversely affected. In general, a large part of our working capital is also blocked in trade receivables from our clients, including those arising from progress payments or release of retention money. There can be no assurance that the progress payments and the retention money will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. Our working capital position also depends on the period of time taken by the government authorities/bodies to certify the invoice issued by us and release payment. All of these factors may result in an increase in the amount of our receivables and short-term borrowings and the continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

8. Our operations are geographically concentrated in Northern and Western India, and any adverse developments in these regions could materially and adversely affect our business, financial condition, results of operations, cash flows and growth prospects.

In Fiscals 2026, 2025 and 2024, we derived ₹11,515.35 lakhs, ₹2,470.01 lakhs and ₹1886.15 lakhs, aggregating to 100%, 100% and 100%, respectively, of our total revenue from operations from Northern and Western India. Accordingly, any adverse developments in these regions could materially and adversely impact our business, financial condition, results of operations, cash flows and growth prospects. A breakup of our revenue on account of our geographical presence for the Fiscals as indicated is set forth below:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations
Punjab	6,643.00	57.69	518.25	20.98	240.99	12.78
Haryana	374.80	3.25	254.02	10.28	230.05	12.20
Chandigarh	894.81	7.77	168.68	6.83	343.89	18.23
Delhi	1,093.90	9.50	185.78	7.52	122.43	6.49
Himachal Pradesh	198.29	1.72	104.39	4.23	-	-
Jammu and Kashmir	132.57	1.15	117.65	4.76	18.50	0.98
Meghalaya	133.86	1.16	286.41	11.60	65.71	3.48
Uttar Pradesh	100.64	0.87	67.56	2.74	114.55	6.07
Other States*	1,943.48	16.88	767.27	31.06	750.03	39.77
Total	**11,515.35**	**100.00**	**2,470.01**	**100.00**	**1,886.15**	**100.00**

**Andaman and Nicobar Islands, Arunachal Pradesh, Assam, Bihar, Goa, Gujarat, Jharkhand, Karnataka, Kerala, Ladakh, Madhya Pradesh, Maharashtra, Odisha, Puducherry, Rajasthan, Tamil Nadu, Telangana and West Bengal*.

Our geographical concentration exposes us to risks arising from economic, regulatory, political, administrative, infrastructural and other developments specific to the regions in which we operate. Any adverse developments in these regions, including changes in government policies or expenditure, delays in obtaining approvals or permissions, changes in project priorities, restrictions on construction or other project activities, adverse weather conditions, natural calamities, civil disturbances or other regional factors, could adversely affect our ability to execute projects, secure new projects and generate revenue from such projects.

Further, our projects are generally site-specific and require deployment of manpower, equipment, materials and other resources at the relevant project locations. Any disruption or delay in transportation or logistics, access to project sites, availability of manpower or materials or other infrastructure in these regions could adversely affect the timely execution of our projects and may result in additional costs, delays or other contractual consequences.

Although we intend to expand our geographical presence across India and increase our participation in projects in States and regions where we currently have limited or no presence, there can be no assurance that we will be successful in doing so or that such expansion will result in meaningful diversification of our revenue base.

Any continued concentration of our projects or revenue in Northern and Western India, or our inability to successfully diversify our geographical presence, could materially and adversely affect our business, financial condition, results of operations, cash flows and growth prospects.

9. We undertake projects as a subcontractor which is accounted for 47.23% of our revenue from operations in Fiscal 2026, and our payments under such projects may depend on the principal contractor, which may expose us to payment and execution-related risks.

We undertake projects both as a principal contractor and as a subcontractor, depending on the contractual requirements and structure of the relevant project. During Fiscal 2026, revenue from projects undertaken by us as a subcontractor amounted to ₹5,439.07 lakh, representing 47.23% of our consolidated revenue from operations. In Fiscals 2025 and 2024, revenue from projects undertaken as a subcontractor represented 68.67% and 59.23%, respectively, of our revenue from operations

Contractual Role	March 31, 2026 (Consolidated)		March 31, 2025 (Standalone)		March 31, 2024 (Standalone)	
	Revenue from Operations (in lakhs)	As a % of Revenue from Operations	Revenue from Operations (in lakhs)	As a % of Revenue from Operations	Revenue from Operations (in lakhs)	As a % of Revenue from Operations
Principal Contractor	6,076.28	52.77	773.80	31.33	769.06	40.77
Sub-Contractor	5,439.07	47.23	1,696.21	68.67	1,117.09	59.23
Total	**11,515.35**	**100.00**	**2,470.01**	**100.00**	**1,886.15**	**100.00**

For projects undertaken as a subcontractor, our scope of work, execution timelines, certification of work completed and payment terms may be dependent, in whole or in part, on the principal contractor and the underlying contract between the principal contractor and the project owner. Any delay by the principal contractor in obtaining approvals, providing access to the site, coordinating project activities, certifying our work or making payments to us may adversely affect our project execution and cash flows.

Further, any dispute between the principal contractor and the project owner, modification or reduction in the scope of the underlying project, delay or default by the principal contractor, suspension or termination of the underlying contract or deterioration in the financial condition of the principal contractor may adversely affect our ability to recover amounts due to us or continue execution of the relevant project.

Our ability to enforce our contractual rights or recover outstanding amounts may involve additional costs and delays and may not fully protect us against the resulting financial impact. Any material increase in our dependence on subcontracted projects or adverse developments affecting principal contractors could adversely affect our business, financial condition, results of operations and cash flows

10. ***A significant portion of our contracts are executed on fixed-price or item-rate pricing arrangements, and increases in the cost of materials, labour or equipment may not be fully recoverable from our customers, which could adversely affect our margins and profitability***

Our projects may be undertaken under fixed-price, item-rate or other contractual pricing arrangements. Under such arrangements, our ability to recover increases in the cost of materials, labour, equipment, transportation and other project-related inputs may be limited by the terms of the relevant contracts.

Our project execution requires materials and equipment including steel, pipes, pumps, motors, air blowers, valves, membranes, electrical equipment and other bought-out items, as well as manpower and specialised services. Any increase in the prices of such inputs, including due to inflation, supply chain disruptions, changes in commodity prices, transportation costs or labour costs, may increase the cost of executing our projects.

The extent to which we are able to recover such increases from customers will depend on the contractual provisions applicable to each project, including the availability and applicability of price escalation or variation mechanisms, if any. Where such increases cannot be passed on to customers, or where recovery is delayed or disputed, we may be required to absorb the additional costs, which could reduce our project margins and profitability.

Further, delays in project execution may increase the period for which manpower, equipment and other resources are deployed and may consequently increase the cost of execution without a corresponding increase in contract value. Any material increase in project costs that is not adequately recoverable from customers could adversely affect our business, financial condition, results of operations and cash flows

11. ***We are dependent on our top ten suppliers and service providers for procurement of materials and services required for our business, and any disruption in their supply or services could adversely affect our operations, with our top ten suppliers and service providers accounting for 76.67%, 88.18% and 89.64% of our total purchase/service expenses in Fiscals 2026, 2025 and 2024, respectively.***

We engage various third-party suppliers and service providers for the procurement of materials, equipment and services required for the execution of our water and wastewater infrastructure projects. Depending on the requirements of the relevant project, such procurement may include pumps, motors, air blowers, cables, pipes, valves, membranes and other equipment, materials and components, as well as civil construction and other specialised project-related services.

The following table sets forth the contribution of our top suppliers and service providers to our total purchases and service expenses during the periods indicated:

(₹ in lakhs, except percentages)

Suppliers and Service Providers	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Total Purchase	As % of Cost of Sale	Total Purchase	As % of Cost of Sale	Total Purchase	As % of Cost of Sale
Supplier 1	2,486.01	25.40	625.85	39.89	586.71	40.95
Supplier 2	1,066.94	10.90	307.20	19.58	497.80	34.75
Supplier 3	914.52	9.34	139.84	8.91	46.96	3.28
Supplier 4	610.00	6.23	137.22	8.75	34.97	2.44
Supplier 5	597.92	6.11	52.55	3.35	25.90	1.81
Supplier 6	532.56	5.44	41.05	2.62	24.61	1.72
Supplier 7	388.45	3.97	28.28	1.80	22.29	1.56
Supplier 8	356.41	3.64	18.27	1.16	16.16	1.13
Supplier 9	283.50	2.90	17.74	1.13	14.57	1.02
Supplier 10	269.27	2.75	15.57	0.99	14.17	0.99
Total Purchase / Service	**7,505.58**	**76.67**	**1,383.57**	**88.18**	**1,284.15**	**89.64**

Note: The names of these suppliers and service providers have not been disclosed because they have not provided their consent to disclose their names in this Draft Red Herring Prospectus

A significant portion of our procurement is undertaken on a purchase order or project-specific basis, depending on the nature and requirements of the relevant project. We generally procure materials, equipment and services based on project specifications, technical requirements, delivery schedules and execution timelines. Any delay in the supply of materials or equipment, non-availability of required components, failure of suppliers or service providers to perform their obligations in accordance with agreed specifications or timelines, or any disruption in the availability of such materials, equipment or services could result in delays in project execution and may adversely affect our business and financial performance.

Further, our purchases and service expenses are geographically concentrated across certain States and Union Territories. During Fiscal 2026, Punjab and Haryana accounted for 61.87% and 22.39%, respectively, of our total purchases, while Delhi, Maharashtra and Chandigarh accounted for 4.99%, 6.32% and 3.07%, respectively. The following table sets forth the State-wise breakup of our total purchases during the periods indicated:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Total Purchase	As % of Cost of Sale	Total Purchase	As % of Cost of Sale	Total Purchase	As % of Cost of Sale
Punjab	6,056.10	61.87	137.67	8.77	26.55	1.85
Haryana	2,191.43	22.39	1,128.09	71.90	1,084.51	75.70
Delhi	488.64	4.99	22.51	1.43	2.65	0.19
Uttar Pradesh	45.44	0.46	15.44	0.98	34.31	2.39

Tamil Nadu	13.87	0.14	59.63	3.80	49.58	3.46
Maharashtra	628.30	6.42	0.22	0.01	2.07	0.14
Chandigarh	300.14	3.07	42.58	2.71	24.61	1.72
Other States*	65.22	0.67	162.82	10.38	208.31	14.54
Total	**9,789.15**	**100.00**	**1,578.95**	**100.00**	**1,432.59**	**100.00**

Andaman and Nicobar Islands, Arunachal Pradesh, Assam, Bihar, Goa, Gujarat, Jharkhand, Karnataka, Kerala, Ladakh, Madhya Pradesh, Maharashtra, Odisha, Puducherry, Rajasthan, Tamil Nadu, Telangana and West Bengal

Our concentration of purchases and service expenses among a limited number of suppliers and service providers and across certain States and Union Territories may expose us to risks arising from any disruption, delay or adverse change affecting such suppliers, service providers or locations. Any disruption in the availability of materials, equipment or services, including due to logistical constraints, supply shortages, operational issues or other factors affecting our suppliers or service providers, could adversely affect our ability to execute projects within the stipulated timelines.

Further, an increase in the prices of materials, equipment or services procured by us, or any shortage in their availability, could increase our project execution costs and adversely affect our margins. Although we evaluate suppliers and service providers based on factors including technical capabilities, quality, past experience, commercial terms, availability and delivery requirements, there can be no assurance that our existing suppliers and service providers will continue to meet our requirements or that suitable alternatives will always be available on commercially acceptable terms.

Our ability to execute projects within the stipulated timelines also depends, among other factors, on the timely availability of materials, equipment and project-related services. Any loss of one or more of our key suppliers or service providers, deterioration in our relationships with them, increase in procurement costs, shortage or delay in the supply of materials or equipment, or non-performance of obligations by our suppliers or service providers could adversely affect our project execution, business, financial condition, results of operations and cash flows.

Further, any disruption in procurement or availability of materials and services in States from which a significant portion of our purchases are made could affect our ability to procure required materials and services on a timely basis and may result in increased logistics, procurement or project execution costs. Any such disruption, individually or in combination with other factors, could adversely affect our business, financial condition, results of operations and cash flows.

For further details, see "*Our Business – Suppliers*" on page on page 177.

12. We engage third-party contractors and service providers for specific activities forming part of our projects, and any delay, deficiency or failure in performance by such parties may adversely affect our project execution, business and financial performance.

Our Company undertakes projects on an integrated basis and, depending on the scope and requirements of a project, may engage third-party contractors and service providers for specific activities forming part of the overall project scope. Such activities may include civil works, specialised installation activities and other project-related works or services that are undertaken by parties having the requisite capabilities or resources.

While our Company remains responsible for coordinating and integrating the various activities forming part of the project, the performance of such third parties may be affected by factors including availability of manpower and resources, adherence to technical specifications, quality requirements, project timelines and applicable contractual conditions.

Any delay, non-performance, deficiency in quality or failure by such third parties to fulfil their obligations may result in project delays, additional costs, claims, penalties or other contractual consequences for our Company and may adversely affect our business, results of operations, financial condition and cash flows.

13. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity, goodwill, business, financial condition and results of operations.

Our business is working capital intensive, and hence, inventories and trade receivables form a major part of our current assets. For the three months period ended June 30, 2026 and for Fiscals 2026, 2025 and 2024, our inventories and trade receivables, on an aggregate basis, constituted approximately the following percentages of our total assets, as set forth in the table below:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Inventory	3,902.35	1,119.10	952.04
Trade receivables	2,553.53	244.17	523.31
Total	**6,455.88**	**1,363.27**	**1,475.36**
% of Total assets	65.05%	46.89%	59.57%

Our working capital requirements, and the extent of funds required to be blocked in inventory and trade receivables, are influenced by factors such as the nature and duration of our projects, procurement lead times for raw materials and components, the payment terms and credit periods extended to our customers, and the timing of collections from Customers, who may have longer payment cycles on account of internal approval processes. We cannot assure you that we will be able to manage our inventory levels efficiently, and any excess or obsolete inventory, whether on account of design changes, order cancellations, or changes in customer specifications, could result in write-downs or write-offs that adversely affect our profitability.

Similarly, we cannot assure you that our customers, including Government entities, public sector undertakings and defence establishments, will pay amounts owed to us within the stipulated credit period, or at all. Delays in the realization of trade receivables could adversely affect our cash flows and require us to rely on additional working capital borrowings, which would increase our finance costs. Further, payments from Government entities, public sector undertakings and defence establishments may be, and have been, subject to delays on account of regulatory scrutiny, internal approval processes, and procedural formalities, including in relation to the determination of achievement of contractual or technical milestones. Further, any deterioration in the credit quality of our customers, or a dispute regarding the quality, quantity or specifications of products delivered, could result in delays in payment, disputes, or provisioning for doubtful debts. In addition, our working capital requirements may increase in the future as we expand our operations and scale of business, and we cannot assure you that we will have access to additional working capital facilities on commercially favourable terms, or at all, to fund such requirements. Any inability to effectively manage our inventory and trade receivables, or to realize amounts owed to us in a timely manner, could adversely affect our sales, profitability, cash flows, liquidity, goodwill, business, financial condition and results of operations

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

We have entered into certain transactions with related parties, primarily in relation to the remuneration paid to Key Managerial Personnel and employee benefits. For details, see "*Other financial information - Related party disclosures*" on page 217. Certain related-party transactions also require the approval of our Shareholders in accordance with applicable laws. There can be no assurance that such transactions will be approved in future by shareholders. There can also be no assurance that we will be able to maintain existing terms, or in case of any future transactions with related parties, that such transactions will be on terms favourable to us. While we believe that all of our related-party transactions have been conducted on an arms' length basis, we cannot assure you that in all such transactions, we could not have achieved more favourable terms than the existing ones.

A significant portion of our related party transactions relates to transactions with our wholly owned subsidiary, Optimus Enviropro Private Limited ("Optimus"), which forms an integral part of our business model. Optimus supports our project execution activities through its design and engineering capabilities and the manufacture and supply of selected water and wastewater treatment equipment and process systems used in our projects. Accordingly, transactions between our Company and Optimus arise in the ordinary course of our integrated business operations and may include transactions relating to the supply of equipment, process systems and other project-related requirements.

The following table sets forth the related party transactions during the periods indicated:

(in ₹ lakhs, except %)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
RPT transaction during the years	2,344.86	1,235.44	1,830.87
Total Related Party Transaction as a percentage of Revenue from Operations (%)	20.36%	50.02%	97.07%

It is likely that we will enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. Although all related party transactions that we may enter into post-listing, will be subject to audit committee and/or board or shareholder approval, as necessary under the Companies Act 2013 and the SEBI Listing Regulations, and shall be in compliance with the applicable accounting standards, provisions of Companies Act, 2013, provisions of the SEBI Listing Regulations and other applicable laws, we cannot assure you that such transactions, if undertaken, individually or in the aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties

15. Our Company, our Promoters/Director and our Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition

Our Company, our Promoters/Director and our Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, our Promoters/Director, and our Group Companies as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on September 29, 2026.

Category of individuals / entities	**Criminal proceedings**	**Tax proceedings**	**Material civil litigations**	**Statutory or regulatory proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action**	**Aggregate amount involved (₹ in lakhs)**
Company						
By our Company	NIL	NIL	3	NIL	NIL	497.63
Against our Company	NIL	4	NIL	NIL	NIL	5.46
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	2	NIL	NIL	NIL	42.79
Directors (other than Promoters)						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
KMPs						
By our Key Managerial Personnel	NIL	NIL	NIL	NIL	NIL	NIL
Against our Key Managerial Personnel	NIL	NIL	NIL	NIL	NIL	NIL
Material Subsidiary						
By our Material Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL
Against our Material Subsidiary	NIL	4	NIL	NIL	NIL	1.03

Category of individuals / entities	Criminal proceedings	Tax proceedings	Material civil litigations	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Aggregate amount involved (₹ in lakhs)
Total	**NIL**	**10**	**4**	**NIL**	**NIL**	**546.91**

There can be no assurance that these litigations will be decided in favour of our Company, our Promoters/Director and/or our Group Companies, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of such outstanding litigations, please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page no 234.

16. Our business is dependent on our ability to participate in and secure projects through competitive bidding and direct engagements with customers. Failure to secure new projects on commercially acceptable terms could adversely affect our business, financial condition, results of operations, cash flows and growth prospects.

Our projects are secured through various procurement and contracting mechanisms, including competitive tendering processes and direct engagements with customers. Our business depends on our ability to identify suitable project opportunities, assess the relevant eligibility and technical requirements, participate in the applicable procurement processes and secure contracts from project owners and customers. The competitive nature of the water and wastewater infrastructure sector may result in pricing pressures and may affect the margins of projects undertaken by us.

In relation to projects awarded through competitive tendering processes, project owners, including government authorities, municipal bodies, government organisations, including defence organisations, public sector undertakings and other institutional customers, may invite bids by publishing tender notices or through their respective procurement platforms. If any such project is of interest to us, we evaluate the opportunity based on factors including eligibility criteria, technical specifications, project scope, contract value, execution requirements and timelines. We then prepare and submit our technical and commercial bids in accordance with the requirements specified by the relevant project owner.

Our Company has awarded bids during the year Fiscals 2026, 2025, and 2024. The value of the projects awarded against these bids are also as provided below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of bids awarded	4	3	-

Our Company also undertakes projects through direct engagements with private customers, including infrastructure contractors and other private-sector entities, where no formal bidding or tendering process is involved. In such cases, customers may approach us with specific project requirements, following which we evaluate the technical scope, project requirements, commercial terms and execution requirements before submitting our proposal or quotation.

The following table sets forth the number of tenders submitted and projects awarded to our Company during the periods indicated:

Particulars	Fiscal 2026[#]	Fiscal 2025	Fiscal 2024
Number of Tenders submitted	25	23	6
Numbers of Tenders Awarded	4	3	-

Bid to Win Ratio (%)*	16	13.04	0.00

**Bid to Win Ratio = (Number of Tenders Awarded ÷ Number of Tenders Submitted) × 100*

#Order Value of project awarded

We cannot assure you that we will be able to successfully secure projects through competitive tenders or direct engagements with customers. Customers may invite participation from multiple contractors or vendors, resulting in competitive pricing and pressure on our margins. Further, customers may select contractors based on various factors, including pricing, technical capabilities, experience, past track record, execution capabilities, availability of resources, project requirements and timelines.

Accordingly, even where we participate in a tender or submit a bid, there can be no assurance that the project will be awarded to us. We also incur management time and resources in identifying suitable opportunities, evaluating project requirements, preparing technical and commercial bids and participating in tender processes. There can be no assurance that the opportunities identified by us will result in project awards or that projects secured through direct engagements will be concluded on terms acceptable to us. Our inability to identify suitable opportunities, qualify for and participate in tenders, submit competitive bids or conclude direct contracts with customers may result in lower order inflows and adversely affect our business and growth prospects.

Further, the timing, size and value of projects awarded to us may vary from period to period. Accordingly, our revenues, profitability and cash flows may fluctuate depending on the timing of project awards, commencement of work and execution of projects. A reduction in the number or value of projects awarded to us, delays in securing new projects or our inability to maintain adequate order inflows could adversely affect our business, financial condition, results of operations, cash flows and growth prospects.

While there have been no material instances of our inability to secure projects through tenders or direct engagements that have adversely affected our business during the last three Fiscals, there can be no assurance that we will continue to secure projects at similar levels or on similar commercial terms in the future. Any inability to secure adequate projects through competitive bidding or direct engagements, or any decline in the value or profitability of projects awarded to us, could adversely affect our business, financial condition, results of operations, cash flows and growth prospects. Also see, " – *Risk Factor - Our projects may be subject to premature termination, and any such termination could adversely affect our business, financial condition, results of operations, and cash flows."* on page 44.

17. A significant portion of our projects are awarded by Military Engineer Services and other government authorities, with whom we are currently involved in multiple disputes..

A significant portion of our projects are awarded by Military Engineer Services ("MES") and other government authorities. We are currently involved in multiple disputes and proceedings with such authorities in relation to certain of our projects. Any adverse outcome in these disputes or proceedings could result in financial liabilities, including claims, damages, costs and other amounts payable by us. Further, any encashment of performance guarantees or forfeiture of retention money in connection with such disputes or projects could adversely affect our cash flows and financial condition. In addition, any suspension or debarment from participating in future tenders floated by MES or other government authorities could adversely affect our ability to secure new projects and consequently our business, prospects, financial condition and results of operations. For further details, please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page no 234

18. Our Promoter, M/s Rysa Infratech, is involved in pending litigation, and any adverse outcome in such proceedings may adversely affect our reputation, business, financial condition and results of operations.

Our Promoter Group Entity, M/s Rysa Infratech , ie our Promoter Mr Yogesh Tomar's proprietorship concern is involved in civil suit bearing Case No. 168/2023 filed by the Union of India through Commander Works Engineer under Section 34 of the Arbitration and Conciliation Act, 1996 before the Court of the Additional District Judge, Patiala, District and Sessions Court, Patiala. The matter is currently pending and is at the stage of arguments, with the next date of hearing being October 23, 2026

Any adverse order or outcome in such proceedings may result in financial liabilities and could adversely affect our reputation, business, financial condition and results of operations. For further details, please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page no 234**.**

19. Our operations are dependent on the availability of labour, including daily-wage and contractual labour, and any shortage, increase in labour costs, labour attrition, labour unrest or other disruption in the availability of such labour may adversely affect our business, results of operations and financial condition.

Our business operations are dependent on the availability of adequate labour, including daily-wage and contractual labour, for execution of our projects within the stipulated timelines. The availability of such labour may vary depending on factors such as seasonal demand, migration of workers, prevailing wage rates, local labour market conditions and competing demand for labour from other construction and infrastructure projects. Any shortage or disruption in the availability of labour may affect our ability to execute projects as scheduled and may result in delays in project completion.

Further, an increase in prevailing wage rates or other labour-related costs may increase our project execution costs and may adversely affect our margins, particularly where the pricing of our contracts has been agreed in advance and we may not be able to fully pass on such increased costs to our customers. We may also experience labour attrition during the execution of projects, which could require us to incur additional costs and time towards sourcing and deploying replacement labour.

Our operations may also be affected by labour unrest, strikes, disputes, restrictions on movement of workers, adverse local conditions or other events that disrupt the availability or deployment of labour at our project sites. Any such event could adversely affect our ability to execute projects within the scheduled timelines, result in additional project costs, contractual claims or penalties, and adversely affect our business, results of operations and financial condition.

20. There have been instances of non-compliances under the Companies Act, due to inadvertent errors in the regulatory filings by us in the past, and we have filed a suo moto adjudication application with the RoC for these non-compliances.

There have been certain discrepancies in certain filings made by our Company with the RoC in the past, which were on account of clerical errors in relation to filings made in connection with allotment of equity shares and private placement and allotment of securities. Our Company has intimated such discrepancies to the RoC through multiple filings in Form GNL-2 and GNL-1, as set out below:

1) Form GNL-2 dated July 08, 2026, bearing SRN AC4429280, in relation to clerical errors in the filing of E-Form PAS-3 bearing SRN AA1680113 dated March 22, 2023, pertaining to the allotment of equity shares
2) Form GNL-2 dated July 08, 2026, bearing SRN AC4765020, in relation to clerical errors in the filing of E-Form PAS-3 bearing SRN AC2432329 dated February 24, 2026, pertaining to private placement and allotment of securities; and
3) Form GNL-2 dated July 08, 2026, bearing SRN AC4765129, in relation to clerical errors in the filing of E-Form PAS-3 bearing SRN AC2611633 dated March 11, 2026, pertaining to private placement and allotment of securities.
4) Form GNL-1 dated September 11, 2026, bearing SRN AC5947091, in relation to procedural technical gap occurred due to Covid- 19 restrictions for allotment done in the PAS-3 bearing SRN bearing R43020015 dated June 18, 2020, pertaining to rights issue and allotment of securities.
5) Form GNL-1 dated September 10, 2026, bearing SRN AC5945729, in relation to clerical error in the filing of E-Form MGT-14 bearing SRN AC2609164 pertaining to the special resolution passed in connection with the private placement and allotment made on March 11, 2026.

While no legal proceedings or regulatory actions have been initiated or are currently pending against us in relation to these discrepancies, there can be no assurance that the RoC or any other regulatory authority will not initiate proceedings or impose penalties, fines or other regulatory actions against us in respect of such discrepancies. Any such action may adversely affect our business, financial condition, results of operations and reputation.

21. We have certain contingent liabilities and commitments, our financial condition and profitability may be adversely affected if any of these contingent liabilities or commitments materialize.

The details of our contingent liabilities and commitments are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) Claims against our Company not acknowledged as debts	0.24	0.27	0.08
(b) Guarantees excluding financial guarantees	1167.67	622.43	567.43
(c) Other money for which our Company is contingently liable	Nil	Nil	Nil
Total Contingent Liabilities (I)	**1167.91**	**622.70**	**567.51**
Net Worth	**68.90**	**-**	**-**
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil	Nil
(c) Other commitments	Nil	Nil	Nil
Total Commitments (II)	**Nil**	**Nil**	**Nil**
Total (I+II)	**1167.91**	**622.70**	**567.51**

For further details, please see '*Note 32 – Contingent Liabilities*' of *Financial Information – Restated Consolidated Financial Statements* on page 216.

A significant portion of our contingent liabilities comprises guarantees excluding financial guarantees.Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. However, in the past, whenever our contingent liabilities have materialized, the same have been appropriately settled through the provisions made in our books of account. 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.

22. Our Company's Directors or Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.

Our Company's Directors and Promoters may become involved in ventures that may potentially compete with our Company. The interests of such Directors and our Promoters may conflict with the interests of our other Shareholders, and such Directors or Promoters may, for business consideration or otherwise, cause the Company to take actions, or refrain from taking actions, in order to benefit their interests instead of the Company's interests or the interests of its other Shareholders. Further, the Promoters of the Company holds interest in Aadys Components Private Limited which is authorized to undertake similar business. Although, Aadys Components Private Limited has entered into a non-compete agreement with the Company whereby Aadys Components Private Limited has agreed to not engage in any business where any conflict of interest arises with our Company and subsequently Company intends to acquire interest in Aadys Components Private Limited to make it Company's subsidiary, we cannot assure you that such a conflict will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. For further details refer to chapter titled "*History and certain corporate matters*" on page 189

23. Any workplace accidents, including the fatalities that have occurred in the past, may expose us to liabilities, regulatory action and reputational risks, which could adversely affect our business, results of operations, financial condition and cash flows.

Our operations involve project execution activities at construction and project sites, including civil construction, installation, fabrication, erection, testing and commissioning of water and wastewater treatment and infrastructure facilities. Such activities involve the use of machinery, equipment, electrical systems, tools and other materials and may involve working at project sites under varying conditions. These activities may expose our employees, contract labour and personnel of our contractors, suppliers and service providers to the risk of workplace accidents, injuries or other safety incidents.

Any workplace accident, injury or fatality involving our employees, contract labour or personnel engaged by our contractors, suppliers or service providers may result in claims for compensation or damages, additional costs, disruption or delay in project execution and other liabilities. We may also be subject to regulatory investigations, notices, penalties or other actions under applicable health and safety, labour and other laws and regulations.

Further, any serious workplace accident or fatality may adversely affect our reputation and relationships with customers, contractors, employees and other stakeholders. Such incidents may also result in increased insurance premiums, additional expenditure on safety measures and potential disruption to our operations and projects.

While we seek to maintain appropriate safety practices and procedures at our project sites, there can be no assurance that workplace accidents or other safety incidents will not occur in the future. Any such incident, particularly any serious injury or fatality, could adversely affect our business, results of operations, financial condition and cash flows.

24. We are dependent upon the experience and skill of our Promoters, Key Managerial Personnel for conducting our business and undertaking our day-to-day operations. The loss of or our inability to retain, such persons could materially and adversely affect our business performance. In addition, excess rate of attrition amongst the personnel engaged by our Company may have an adverse impact on our business operations.

Our business is dependent upon our Promoters and Key Managerial Personnel, who oversee our day-to-day operations and strategize the growth of the business. For details pertaining to the profile of our Directors, Key Management Personnel of our Company and their respective functions, please refer to chapter titled "*Our Management*" beginning on page 193 of this Draft Red Herring Prospectus.

In the event, any of our Promoters or one or more members of our Key Managerial Personnel are unable or unwilling to continue in their present positions, it would be challenging for us to replace such person in a timely and cost-effective manner or at all. There can be no assurance that we will be able to retain or replace these personnel. The loss of any of such personnel or our inability to replace them may restrict our growth prospects, affect our ability to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

Additionally, certain members of our Board of Directors and key managerial personnel have comparatively limited experience in operating and managing a listed company environment. While they possess relevant industry and functional expertise, any inability to effectively adapt to the enhanced governance, compliance and disclosure requirements applicable to a listed company could adversely affect our corporate governance practices and operational oversight.

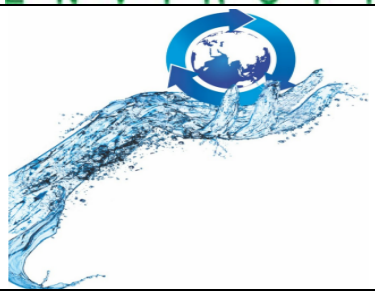
25. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

Our Company has made the following applications for registering the following trademarks:

Sr. No.	Wordmark/Device	Class	Date of Application	Application Number	Status
1.	RYSA INFRATECH (Wordmark)	37	August 20, 2026	7942432	Ready for Examination
2.	 (Device)	37	May 06, 2026	7711213	Ready for Examination

Our Subsidiary has made the following applications for registering the following trademarks:

S. No.	Word Mark /Device	Class	Date of application	Application Number	Status
1.	OPTIMUS ENVIROPRO	37	May 06, 2026	7711183	Ready for Examination

2.	OPTIMUS ENVIROPRO	37	August 21, 2026	7944117	Ready for Examination
3.		37	September 07, 2026	7978842	Send To Vienna Codification

Pending the registration of the trademark, any other vendor in the similar line of business as ours or our Subsidiary's may use the above-mentioned trademark and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of certain trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. There have been instances in the past, wherein applications filed by us for registration of trademarks were either rejected or objected. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details on the trademarks, registered or pending registration, please refer to the chapters titled "*Our Business -Intellectual Property*" and "*Government and Other Approvals -Intellectual property*" on pages 158 and 239, respectively, of this Draft Red Herring Prospectus.

26. There have been certain delays in payment of statutory dues. Any delay in timely payment of statutory dues may expose us to penalties and interests from the regulators

Our Company is required to comply with various laws including laws in respect of the provident fund of employees, professional tax etc. Details of delay in payment of dues covered under Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employees State Insurance Act, 1948, Goods and Service Tax 2017 etc. are as follow:

Fiscal/Period	GST			ESIC		TDS		EPF	
	Establishment	No. of instances in delay	No. of days	No. of instances	No. of days	No. of instances	No. of days	No. of instances	No. of days
Delay for Fiscal 2026	2	1	1 days	-	-	1	16	1	2 days
Delay for Fiscal 2025	2	3	11 to 16 days	1	15 days	-	-	1	19 days
Delay for Fiscal 2024	2	5	1 to 93 days	5	5 to 126 days	1	11	6	1 to 122 days

The table below sets forth the details of the statutory dues paid by the Company in relation to its employees for the periods indicated below:

Fiscal 2026:

(₹ lakhs)

Nature of Payment	No. of employees as on the last day of the Fiscal	Paid
Employee state insurance	37	2.87
Gratuity	65	2.74
Provident fund	47	17.80
Tax deducted at source on salary	5	13.22

Fiscal 2025:

(₹ lakhs)

Nature of Payment	No. of employees as on the last day of the Fiscal	Paid
Employee state insurance	35	1.06
Gratuity	63	1.33
Provident fund	43	6.59
Tax deducted at source on salary	2	0.70

Fiscal 2024:

(₹ lakhs)

Nature of Payment	No. of employees as on the last day of the Fiscal	Paid
Employee state insurance	34	1.74
Gratuity	61	-
Provident fund	38	9.65
Tax deducted at source on salary	4	9.04

While the aforesaid delays were primarily due to administrative reasons. We cannot assure you that such instances will not occur in future. Any non- payment or delay in filing may expose us to penalties by regulators which may our profitability, business and cash flows.

27. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability

We maintain insurance policies such as business risk coverage, property insurance and vehicle insurance which are renewable every year. We also have a group personal accident insurance policy and group term life insurance policy for our employees. For further information, see "*Our Business – Insurance*" on page 158.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In the event of a loss, theft, or damage during transit, there is a possibility that our recovery through insurance may not fully compensate for the financial loss or cover the associated reputational damage. Additionally, the claims process can be time-consuming and may not fully restore the business to its previous position.

While in the last three Fiscals, there have not been any instance of any claim exceeding the insurance cover, our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. Any delay or failure in obtaining or renewing our insurance policies could result in uninsured or underinsured losses, which may materially and adversely affect our business, financial condition, results of operations, and reputation

28. Our Promoters, Sanjiv Kumar Chaudhary and Yogesh Tomar has provided personal guarantees as security for certain facilities availed by our Company. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition

Our Promoters, Sanjiv Kumar Chaudhary and Yogesh Tomar, has provided personal guarantees as security for certain facilities availed by our Company, which amounted to ₹ 2,440.00 lakhs as on March31, 2026, the details of which are provided below:

Guarantee issued by	Guarantee issued in favour of	Guarantee Amount (in ₹ lakhs)	Borrower	Reasons for the Guarantee

Sanjiv Kumar Chaudhary and Yogesh Tomar (jointly with Renu Tomar)	Bank of Baroda	1,490.00	Rysa Infratech Limited	Security for the cash credit facility (hypothecation) sanctioned on August 30, 2025
Sanjiv Kumar Chaudhary and Yogesh Tomar (jointly with Renu Tomar)	Bank of Baroda	297.00†	Rysa Infratech Limited	Security for the working capital term loan facility sanctioned on June 9, 2026
Sanjiv Kumar Chaudhary and Yogesh Tomar (jointly with Renu Tomar)	Bank of Baroda	900.00	Rysa Infratech Limited	Security for the bank guarantee (non-fund based) limit sanctioned on August 30, 2025
Sanjiv Kumar Chaudhary and Yogesh Tomar	Capital XB Finance Limited	50.00	Rysa Infratech Limited	Security for the purchase financing / invoice discounting facility sanctioned on May 16, 2025
Sanjiv Kumar Chaudhary and Yogesh Tomar (jointly with Renu Tomar)	Bank of Baroda	1,490.00	Rysa Infratech Limited	Security for the cash credit facility (hypothecation) sanctioned on August 30, 2025

29. Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution or any independent external agency and are based on our management estimates and current business.

There can be no assurance that the Objects of the Issue will be achieved within the time frame currently anticipated by us or at all. The deployment of the Net Proceeds towards the Objects of the Issue is subject to various factors, including timely procurement and installation of the proposed machinery, availability of vendors and contractors, and other project-related expenses, and our ability to effectively implement the proposed capital expenditure and meet our working capital requirements. Any delay or inability to implement the Objects of the Issue as presently contemplated may result in us not realising the anticipated benefits from the deployment of the Net Proceeds.

Further, the proposed deployment of the Net Proceeds is based on our current estimates and management assumptions and has not been appraised by any bank or financial institution. Accordingly, there can be no assurance that the deployment of the Net Proceeds in the manner presently proposed will result in any increase in the value of your investment.

30. Our Registered Office and our other offices crucial for our operations are not located on land owned by us. In the event we lose or are unable to renew such rights, our business, results of operations, financial condition and cash flows may be adversely affected.

We do not own our Registered Office situated at 901, 9th Floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi –110066, India. We are entitled to use the premises pursuant to a rent agreement for a period of 60 months commencing from August 1, 2024. In the event that the existing arrangement is terminated pursuant to a notice issued by either party or is not renewed on commercially acceptable terms, we may suffer disruption to our operations. If suitable alternative premises are not available at the same or similar costs, size or location within a timely manner, our business, financial condition, cash flows and results of operations may be adversely affected.

Further, any regulatory non-compliance by the landlord or any adverse development in relation to the landlord's title to or ownership rights in respect of the premises, including any non-compliance by the landlord, may result in disruption to our operations, particularly if we are required to vacate the premises as a consequence of any such development.

In addition, our rent agreement is required to be duly stamped and registered, as applicable, in accordance with applicable Indian laws. If our rent agreement or any other agreements entered into by us are not duly stamped and registered, as applicable, we may face difficulties in enforcing our rights thereunder, and such agreements may be rendered inadmissible in evidence before a court in India, unless the requisite stamp duty and other applicable requirements are duly complied with. While our existing rent agreement has been duly stamped and registered, there can be no assurance that we will continue to comply with all requisite legal formalities in respect of such agreements in a timely manner or at all.

31. Discrepancies in names and KYC documents may result in regulatory scrutiny or additional compliance requirements

There are certain discrepancies in the names and/or personal details of certain of our Promoters, Directors and other relevant persons as appearing across their KYC documents, identity documents and/or other records. Such discrepancies primarily relate to differences in the manner in which names and/or other personal particulars have been recorded in different documents.

We have obtained affidavits, declarations and/or other supporting documents from the relevant persons to clarify and substantiate such discrepancies. While we believe that such documents adequately establish the identity of the relevant persons and explain the discrepancies, there can be no assurance that the relevant authorities will not require us or the concerned persons to furnish additional documents, clarifications or take corrective measures in respect of such discrepancies.

Any adverse observation, regulatory action, penalty or other consequence arising in relation to such discrepancies, or any inability to satisfactorily establish the identity or particulars of the relevant persons, may result in additional compliance requirements, costs and delays and could adversely affect our business, reputation, financial condition and results of operations.

32. We face significant competition in the water and wastewater infrastructure sector in India, and our inability to compete effectively may adversely affect our business, financial condition, results of operations, cash flows and growth prospects.

We face competition from diversified infrastructure companies and specialised water and wastewater EPC contractors operating across the project segments and geographies in which we undertake projects. For details, see sections titled "*Industry Overview*" and "*Business Overview*" on pages 126 and 158, respectively. Competition in our industry is influenced by factors including technical expertise, project execution capabilities, financial strength and availability of working capital, technology adoption, ability to deliver integrated EPC solutions and track record in executing projects within stipulated timelines and budgets.

We compete for projects based on various factors, including our execution capabilities, technical expertise, ability to meet project specifications and timelines, quality of work, pricing, customer relationships, past experience and ability to mobilise resources for project execution. Some of our competitors may have greater financial, technical and operational resources, wider geographic presence, larger workforces, stronger customer relationships or greater experience in executing projects of similar scale and complexity. Such competitors may also have greater ability to invest in technology, digital project management systems and other capabilities that may enhance their competitive position.

Our ability to secure new projects and maintain our existing business is dependent, among other factors, on our ability to submit competitive bids, meet the technical and eligibility requirements of project owners, execute projects within stipulated timelines and budgets and maintain relationships with our customers. Our competitors may offer more competitive pricing, have greater capacity to undertake large or complex projects or otherwise have an advantage in securing contracts through their resources, capabilities, experience or established presence.

Further, as we seek to expand our geographical presence across India and increase our participation in water and wastewater infrastructure projects across different project segments, we may face competition from existing and new players in such markets. Increasing competition may result in pricing pressures, reduced margins or difficulty in securing new contracts. While we seek to strengthen our execution capabilities, maintain customer relationships, expand our geographical presence and develop our technical and engineering capabilities, there can be no assurance that we will be able to compete effectively with existing or potential competitors. Any inability to compete effectively may adversely affect our business, financial condition, results of operations, cash flows and growth prospects.

33. We are required to obtain, renew or maintain certain material statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, we may be unable to operate our business and our results of operations may be adversely affected.

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our manufacturing facility. Further, the obligation to maintain certain approvals and licenses, including the occupation certificate and fire NOC, for our leased premises rests with the respective space owners for our premises and any failure to obtain such licenses and approvals in a timely manner or at all could result in the disruption of our business operations. For details of material approvals relating to the business and operations of our Company, refer to the chapter titled "*Government and Other Approvals*" on page 239 of this Draft Red Herring Prospectus.

A majority of these approvals are granted for a limited duration and require timely renewal. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In addition, these registrations, approvals or licenses are liable to be cancelled or the supply of services may be restricted. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations or growth prospects.

While, we have not had any material instances of failure to obtain, maintain or renew approvals, licenses, and registrations required to conduct our businesses during the past three Fiscals we cannot assure you that approvals, licenses and registrations will be successfully granted or renewed in a timely manner or at all in the future. We also cannot assure you that our approvals and consents will not be suspended or revoked in the future. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations.

34. Our Promoters, Directors and Group Companies may have interests in entities engaged in businesses similar to that of our Company, which may result in potential conflicts of interest.

Certain of our Group Companies and entities in which our Promoters and Directors have interests are engaged in businesses which may be similar or complementary to the business of our Company. Such overlap in business activities may result in potential conflicts of interest in relation to business opportunities, customers, suppliers, employees or other resources.

However, our Company has entered into a non-compete arrangement dated September 30, 2026. The non-compete arrangement is intended to govern the conduct of the relevant parties in relation to businesses and activities that may overlap with those undertaken by our Company.

Notwithstanding the above, there can be no assurance that potential conflicts of interest will not arise in the future or that the non-compete arrangement will fully prevent all instances of overlap or conflict. Any such conflict, if not appropriately addressed, may adversely affect our business, financial condition, results of operations and cash flows.

For further details regarding our Group Companies and related party arrangements, see "*Our Group Companies*" and "*Related Party Transactions*" on pages 247 and 65, respectively

35. The industry in which we operate is capital intensive in nature, and involve relatively long gestation periods. We require substantial financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.

Projects in the sector in which we operate typically are capital intensive, involve relatively long gestation periods, and require us to obtain financing through various means. Whether we can obtain such financing on acceptable terms which is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investors' confidence, our levels of existing indebtedness and other factors beyond our control as well as on the timely completion of our projects

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company, and could adversely impact our Equity Share price.

Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate.

We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a

timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

36. Our Subsidiary is involved in in the same or similar line of activity or business as that of our Company

Our Subsidiaries are engaged in the wastewater/sewage treatment and therefore , have common pursuits with our Company, and may be interested to the extent of any transaction entered into by our Company with any other company, firm or entity in which they are interested. There is no formal agreement, arrangement or memorandum of understanding between our Company and our Subsidiary to address any conflict of interest arising out of such common pursuits. Whilst we cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in future which may impact our Company's business and revenue from operations, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise. For additional details regarding our Subsidiaries, see the section titled "*Our Subsidiaries*" on page 187

37. Failure to capitalize on government policy initiatives in the water and wastewater treatment market.

The following major government policy initiatives in the water and wastewater treatment market:-

- **Jal Jeevan Mission - 'Har Ghar Jal'**: Funds allocated, The estimated cost of the mission is Rs 3,60,000.00 crores. The Central and State have a share of Rs 2,08,000.00 crores and Rs 1,52,000.00 crores, respectively of the total cost.

- **Atal Payjal Yojana**: It is a Scheme of the GOI aided by the World Bank with an outlay of Rs 6,000 Crores

- **Jal Sakti Abhiyan**: It was launched in the year 2019 in the stressed districts of the country to promote conservation of water, water resource management, implementing rain water harvesting, renovation of traditional water bodies, reuse of water, recharging water body structures, watershed development and afforestation. The actual expenditure from MGNREGS fund was Rs 18,066.00 crores.

- **Water Vision@2047**: 'Water Vision@2047' conference was held in Bhopal on 6th January,2023 under the Ministry of Jal Sakti.

- **Atal Mission for Rejuvenation and Urban Transformation (AMRUT)**: Under the program, 883 sewerage & septage management projects which amounts to Rs 34,081.00 crores have been taken up out of which 370 projects costing Rs 8,258.00 crores have been completed till date. In the Budget FY24, the allocation to AMRUT has increased from Rs 15,300 crores to Rs 16,000 crores.

- **Namami Gange programme**: The Programme has main objectives of Sewerage Treatment Infrastructure, River Surface Cleaning, Afforestation, Industrial Effluent Monitoring, etc. For conservation of rivers, the Ministry of Jal Sakti has been supplementing efforts with the states and Union Territories by providing financial and technical assistance for abatement of pollution under the programme. The National River Conservation Plan has so far covered polluted stretches of 34 rivers across 77 towns and sanctioned cost of Rs 5,961.00 crores and created a sewage treatment capacity of 2,677 Million litres per day.

  (Source: Infomerics Report)

If we are not able to capitalize on the above mentioned government initiatives in timely manner, it will effect our business model, profit margins & marketability accordingly

38. Our insurance coverage may not be adequate to protect us against all potential losses, and we may incur uninsured losses or losses in excess of our insurance coverage, which may have a material adverse effect on our business, financial condition and results of operations.

We maintain insurance coverage in respect of certain risks associated with our business and operations. We also maintain insurance coverage for employees working for our Company. The extent of insurance coverage maintained by us is determined based on our assessment of the risks associated with our business, the nature of our operations and the requirements of our project contracts.

Our insurance policies are subject to exclusions, deductibles, limits and other terms and conditions, and certain risks associated with our business may not be covered by our insurance policies. In addition, there can be no assurance that the amount of insurance coverage maintained by us will be sufficient to cover all losses or liabilities that we may incur. We may also be exposed to losses arising from events that are not covered by our insurance policies or from claims exceeding the limits of our insurance coverage.

Further, the occurrence of certain events, including accidents at project sites, damage to equipment or property, natural calamities, fire, theft, transportation-related incidents or other unforeseen events, could result in losses or liabilities that may not be fully covered by our insurance policies. Any uninsured loss or loss in excess of the insurance coverage available to us may require us to incur significant additional expenditure and could adversely affect our financial condition and results of operations.

Our insurance policies are also subject to renewal from time to time. There can be no assurance that we will be able to renew our existing insurance policies on similar terms, obtain adequate insurance coverage at commercially reasonable premiums or obtain coverage against all risks associated with our business in the future. Any failure to maintain adequate insurance coverage, delay or denial in settlement of claims, increase in insurance premiums or inability to obtain insurance coverage for material risks could adversely affect our business, financial condition, results of operations and cash flows. For further information on the insurance policies availed by us, see "*Our Business – Insurance*" on page **Insurance**180.

39. Our plans to expand our presence into new geographies in India may expose us to risks associated with operating in markets where we have limited experience, which may adversely affect our business, results of operations and financial condition.

As part of our growth strategy, we intend to expand our geographical presence across India by increasing our participation in water and wastewater infrastructure projects in States and regions where we currently have limited or no presence. As of June 30, 2026, we have executed and are currently executing projects across nine States in India. We have identified Puducherry and Sindhudurg, Maharashtra as key geographies for expanding our presence in India. For further details, see "*Our Business – Strategies – Expand Our Geographical Presence Across India*" on page 164.

Our expansion into new geographies may expose us to risks associated with operating in markets where we have limited experience and established relationships. These risks may include our limited understanding of local market conditions, customer requirements, regulatory and administrative processes, availability of skilled manpower and local suppliers, logistics and transportation requirements and other project-specific conditions. We may also face increased competition from contractors and other service providers that have an established presence and stronger relationships in such geographies.

Further, projects undertaken in new geographies may require us to deploy additional financial, managerial, technical and operational resources and may involve higher mobilisation and execution costs. Our inability to accurately assess project requirements, costs, timelines or local conditions in such geographies may result in delays, cost overruns, lower-than-expected margins or other execution challenges.

There can be no assurance that our expansion into new geographies will result in the expected number or value of project awards or that we will be able to establish a sustainable presence in such markets. Any failure to successfully expand our geographical presence, or any delays, cost overruns or other challenges associated with our expansion plans, could adversely affect our business, financial condition, results of operations, cash flows and growth prospects.

40. Our projects may be subject to premature termination, and any such termination could adversely affect our business, financial condition, results of operations, and cash flows

Our business is dependent on the successful execution of projects awarded to us by our customers, including municipal bodies, government organisations, including defence organisations, infrastructure contractors and other customers. The contracts entered into by us may contain provisions permitting customers to suspend, terminate or otherwise discontinue projects under specified circumstances, including delays in execution, failure to meet contractual requirements, changes in project scope or requirements, non-performance or other events specified in the relevant contracts.

The premature termination, suspension or cancellation of any of our projects could adversely affect our expected revenues and profitability from such projects and may result in the loss of anticipated future cash flows. We may also incur costs relating to mobilisation, procurement of materials and equipment, deployment of manpower and other project-related expenses that may not be fully recoverable upon termination of a project.

Further, termination or suspension of projects may result in disputes with customers regarding payments for work performed, costs incurred, demobilisation expenses, damages or other contractual claims. We may also be required to refund or forgo certain amounts received from customers or incur additional costs in connection with the termination or suspension of projects, depending on the terms of the relevant contracts.

Our ability to replace projects that are terminated or cancelled may also depend on the availability and timing of new project opportunities. Any significant termination, suspension or cancellation of projects, particularly projects forming a material part of our Order Book, could adversely affect our revenue visibility, capacity utilisation and ability to achieve our expected financial performance.

While we seek to comply with the contractual requirements applicable to our projects and maintain relationships with our customers, there can be no assurance that our projects will not be suspended, cancelled or terminated before their scheduled completion. Any such premature termination, suspension or cancellation could adversely affect our business, financial condition, results of operations, cash flows and growth prospects.

41. Any breakdown, maintenance requirement or physical damage to the plant and machinery used by our wholly owned subsidiary, Optimus Enviropro Private Limited, could disrupt our manufacturing and project execution activities and adversely affect our business, financial condition, results of operations and cash flows.

Our wholly owned subsidiary, Optimus Enviropro Private Limited ("Optimus"), operates a manufacturing facility and undertakes fabrication and manufacture of selected water and wastewater treatment equipment and process systems that support our project execution activities. The manufacturing facility is equipped with plant and machinery used for such fabrication and manufacturing activities.

Any breakdown, malfunction, maintenance requirement or physical damage to key plant and machinery at Optimus' manufacturing facility could result in interruptions or delays in manufacturing and fabrication activities. Such interruptions may affect the timely availability of equipment and systems required for our projects and may consequently delay project execution and commissioning schedules.

Further, any prolonged breakdown or unavailability of key machinery may require us to incur additional costs towards repairs, replacement, maintenance or procurement of equipment from third parties. We may also be required to procure certain equipment or components from external suppliers at higher costs or on less favourable commercial terms, which could increase our project execution costs and adversely affect our margins.

Although we undertake maintenance of our plant and machinery and seek to ensure their availability for our manufacturing and fabrication requirements, there can be no assurance that our machinery will not suffer breakdowns, require unplanned maintenance or be damaged in the future. Any significant disruption to the operations of Optimus' manufacturing facility could adversely affect our ability to manufacture or procure equipment required for our projects and, consequently, our business, financial condition, results of operations and cash flows.

42. Our inability to meet the eligibility and pre-qualification requirements for larger projects may limit our ability to increase the size and value of projects undertaken by us and may adversely affect our growth prospects.

The water and wastewater infrastructure sector includes projects of varying sizes and technical complexity, and larger projects may be subject to more stringent technical experience, financial capability, project execution, equipment, manpower and other eligibility requirements.

Our ability to participate in larger projects may therefore depend on our ability to satisfy the eligibility and pre-qualification criteria prescribed by project owners and tendering authorities, as well as our ability to demonstrate the requisite experience, technical capabilities and financial capacity.

If we are unable to satisfy such requirements, or are unable to qualify for larger projects, our ability to increase the size and value of projects undertaken by us may be limited. This may affect our order inflows, growth prospects and ability to improve operating scale.

43. Changes in treatment technologies, technical specifications or customer requirements may require us to continually adapt our capabilities, and our inability to do so may adversely affect our ability to secure and execute projects.

The water and wastewater treatment industry is subject to developments in treatment technologies, process requirements, regulatory standards and customer specifications. Projects may require different treatment processes, equipment and technical solutions depending on the characteristics of the water or wastewater to be treated and the applicable discharge or reuse requirements.

Our ability to secure and execute projects may therefore depend on our ability to maintain and enhance our engineering capabilities, treatment technologies and technical expertise and to adapt our solutions to changing project requirements. If we are unable to develop or implement the technologies or technical solutions required for particular projects, we may not be eligible for or may be unable to successfully bid for such projects, which could adversely affect our business and growth prospects. For further details, please refer "*Our Business- Treatment Technologies*" on page 173.

44. We may require additional capital to support the growth of our business, which may not be available on terms favourable to us or at all and may impose certain restrictive covenants that limit our operations or our ability to pay dividends, or in the case of an issuance of securities, dilute our shareholders.

We may require additional capital to fund our operating expenses, as well as the future growth and development of our business. To the extent that the funds generated by our operations are insufficient to cover our liquidity requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. Our ability to obtain external financing in the future is subject to a variety of uncertainties, including our future financial condition, results of operations, cash flows, share price performance (once our Company is listed on the Stock Exchange), and the condition of capital and lending markets in India.

Any debt financing secured by us in the future could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities. Furthermore, our Company may be required to use a substantial portion of our cash flows from operations to pay interest and repay the principal of such indebtedness. Such payments would reduce the funds available to us for working capital, capital expenditures and other corporate purposes and would limit our ability to obtain additional financing for working capital, capital expenditures, expansion plans and other corporate actions.

Moreover, we cannot be certain that additional financing will be available to us on favourable terms, or at all. While we have not faced any such instances in the Fiscals 2026, 2025 and 2024, if we are unable to obtain adequate financing or financing on terms satisfactory to us in the future, our ability to continue to support our business growth and to respond to business challenges could be significantly limited, and our business, financial condition and results of operations could be adversely affected.

45. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

Prior to the Issue, there has been no public market for the Equity Shares and an active trading market on the Stock Exchange may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. This price will be based on numerous factors, as described under the chapter titled "*Basis of Issue Price*" beginning on page 115 of this Draft Red Herring Prospectus and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

46. Our ability to sustain growth and remain competitive depends on our ability to effectively manage our operating costs.

Our business involves significant operating costs, including costs relating to procurement of raw materials, labour, logistics, regulatory compliance, quality control and overhead expenses. Many of these costs are subject to fluctuations due to factors beyond our control, such as variations in availability and pricing of raw materials, changes in wage levels, fuel and transportation costs, inflationary pressures and changes in government policies and regulations. Any increase in our operating costs that we are unable to pass on to customers in the form of higher prices, or mitigate through operational efficiencies, may adversely affect our margins, profitability and cash flows. Further, competitive pressures within the industry may limit our ability to increase prices without adversely impacting demand for our products.

In addition, our ability to effectively manage operating costs depends on maintaining efficient manufacturing processes, supply chain management and capacity utilisation. Any inefficiencies, disruptions or delays in our operations, including those arising from regulatory inspections, equipment downtime or supply chain constraints, could result in higher per unit costs and adversely affect our competitiveness, business and results of operations

47. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on exchange in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

48. Water treatment or reuse and zero liquid discharge technology is subject to rapid change. These changes may affect the demand for our services. If we are unable to keep abreast of the technological changes and new introductions our business, results of operations and financial condition may be adversely affected.

Water reuse and zero liquid discharge technology is subject to rapid change. These changes may affect the demand for our services and construction activities. Our future performance will depend on the successful installation of WWTP sand WSSPs with updated new, improved and enhanced technology catering to customer requirements and changing market trends. If our clients require a new technology or a technology which we are not able or capable to provide, we may be disqualified from bidding from such projects and if our clients continue to prefer a technology which we are unable to provide, our business, results of operations and financial condition would be adversely affected.

In order to cater to the changing customer preferences and market trends, we have introduced and developed various new upgraded water treatment plants for water reuse, ZLD and desalination solutions in recent years. However, there is possibility that we may miss a market opportunity if we fail to invest, or invest too late, or would be unable to upgrade ourselves or enter into an arrangement with a technology partner. Changes in market demand may also cause us to discontinue existing or planned projects, which can have an adverse effect on our relationships with clients. If we fail to service or construct WWTPs or WSSPs in line with the changing preferences and market trends in our business, results of operations and financial condition could be adversely affected.

49. We face competition from other companies operating irrigation and water supply projects segment as well as other segment where we have forayed. If we are unable to compete for and win contract awards, our business, prospects and financial condition could be adversely affected.

While our Company continues to focus on water management projects as part of its growth strategy, we intend to diversify into and will continue to bid for projects related to renewable energy including solar and wind power projects and other projects including mining, waste-water management, desalination, railways, metro rail and sewerage network and treatment. The competition that we face for each project varies depending upon multiple factors including but not limited to the type of project, contract value and potential margins and the complexity. Some of our competitors may have greater industry or local experience, and substantial financial, technical and other resources which enables them to undertake larger projects orobtain better financing arrangements. Further, our ability to bid for and win projects is dependent on a number of factors including our ability to demonstrate experience in executing large projects and to demonstrate that we have the right engineering and construction capabilities. We may not always meet pre-qualification criteria in our own right, and as a result, we may need to partner or collaborate with other companies. We also face competition from other bidders in a similar position looking for suitable joint venture counterparties for pre-qualification requirements.

If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for a particular project. Further, after we collaborate with a joint venture counterparty, consortium member or sub-contractor on a project, we face the risk that such companies might compete with us for future projects using the know-how and skills that they have learnt from us. Additionally, in the irrigation and water supply projects segment in which we majorly operate, we face competition from several smaller and newer companies, which are permitted to bid for such projects.

While service quality, technical ability, performance record, experience, health and safety records, the availability of skilled personnel and sufficiency of financial resources are key factors in customer decisions among competitors, price is often the deciding factor in most tender awards. We cannot assure you that our bids will always be competitively priced. Our inability to effectively manage such competitive pressures, could adversely affect our business, prospects and financial condition.

50. Our business is exposed to various implementation risk and other uncertainties which may adversely affect our business, results of operations and financial condition.

Our operations are subject to hazards inherent in providing erection, civil construction and maintenance services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. The construction or development of these projects involves various implementation risks including construction delays, delay or disruption

in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns. We may be further subject to risks such as:

unanticipated costs due to defective plans and specifications;

- not being able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction and installation of any of our projects;
- not being able to provide the required guarantees under project agreements or enter into financing arrangements;
- experiencing shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- spread of infectious diseases at our project sites, resulting in temporary shutdown of operations at such sites until such sites are successfully decontaminated and the relevant persons are quarantined;
- delays in completion and commercial operation could increase the financing costs associated with the construction and installation and cause our forecast budget to be exceeded;
- risk of equipment failure that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and
- other unanticipated circumstances or cost increases.

WWTPs and WSSPs typically have a long gestation period and require substantial capital infusion at periodic intervals before our invoice is certified by the government authorities/bodies. There cannot be any assurance that these projects will be completed in the time expected. There have been certain instances of delay from the government authorities/bodies to provide the land to commence the construction and installation of the WWTPs and WSSPs. If any or all of these risks materialise, we may suffer significant cost overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

51. Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution or any independent external agency and are based on our management estimates and current business

We propose to utilise the Net Proceeds for the purposes described in the section titled "*Objects of the Issue*" on page 99 of this Draft Red Herring Prospectus. The proposed utilisation of the Net Proceeds is based on our current business plans and requirements, and we may need to deploy the Net Proceeds differently due to changes in our business, financial or operating conditions or other factors beyond our control.

In accordance with Companies Act, 2013, the applicable rules and the SEBI ICDR Regulations, any variation in the objects of the Issue or the terms of any contract referred to in this Draft Red Herring Prospectus in relation to the Issue would require approval of our shareholders by way of a special resolution and compliance with applicable requirements. In the event that such variation becomes necessary, there can be no assurance that the requisite approval will be obtained in a timely manner or at all.

Further, any variation in the objects of the Issue may require our Promoters to provide an exit opportunity to dissenting shareholders in accordance with applicable laws and regulations. The requirement to provide such an exit opportunity may also restrict our ability to vary the proposed utilisation of the Net Proceeds.

Accordingly, our inability to obtain the requisite approvals or comply with the applicable requirements may restrict our ability to redeploy any unutilised Net Proceeds in response to changes in our business or financial requirements, which could adversely affect our business, financial condition and results of operations

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources band management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

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

Once our Equity Shares are listed, trading in them will be subject to daily price limits or "circuit breakers" imposed by the Stock Exchange. These limits restrict the extent to which the price of the Equity Shares can fluctuate in a single trading day and are determined by the Stock Exchange based on the historical volatility of the Equity Shares and trading volumes. Such circuit breakers operate independently of the broader, index-based market-wide circuit breakers imposed by SEBI on Indian stock exchanges. While these mechanisms are intended to curb extreme volatility, they may prevent shareholders from completing a sale or purchase of the Equity Shares at their desired time or price. Consequently, there can be no assurance that investors will be able to sell their Equity Shares or realize a price commensurate with prevailing market conditions at any given point in time.

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under *"Basis for Issue Price"* on page 115 of this Draft Red Herring Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

55. Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.

Any future issuance of Equity Shares by our Company, including through public or private offerings, employee stock option plans, or otherwise, may dilute the shareholding of investors. Further, sales of our Equity Shares by our Promoters or members of the Promoter Group, or even the perception that such sales could occur, may adversely impact the market price of our Equity Shares. The disposal, pledge, or creation of any encumbrance over Equity Shares by our major shareholders could also negatively influence investor confidence and affect the trading price of our Equity Shares. There can be no assurance that our Company will not issue additional Equity Shares or that our Promoters and Promoter Group will not sell, pledge, or otherwise encumber their holdings in the future.

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

Under current Indian income tax laws, transactions involving the purchase and sale of securities on Indian stock exchanges are subject to securities transaction tax ("**STT**"), which is collected by the respective stock exchanges. Further, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The tax treatment may vary depending on several factors, including the investor's residential status, the period of holding, and applicable tax laws at the time of sale. Any adverse changes in tax laws or their interpretation may increase the tax burden on investors and affect the post-tax returns from their investment in our Equity Shares.

57. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In accordance with the SEBI (ICDR) Regulations, Applicants in this Issue are not permitted to withdraw their applications after the Issue Closing Date. The allotment of Equity Shares and the corresponding credit to the Applicants' demat accounts will be completed within the period prescribed under applicable laws. However, there can be no assurance that material adverse changes in domestic or global monetary, financial, political, or economic conditions, or events in the nature of force majeure, will not occur after the Issue Closing Date but before the allotment of the Equity Shares. Such events could adversely affect our business, financial condition, results of operations, or the market price of our Equity Shares. Applicants will not have the right to withdraw their applications in the event of any such occurrences.

If the market price of the Equity Shares declines below the Issue Price after the Issue Closing Date, Applicants will be required to acquire the Equity Shares at a price higher than the prevailing market price, resulting in an immediate notional loss. Further, the allotment of the Equity Shares may still be completed even if such developments restrict the Applicants' ability to sell the Equity Shares or adversely affect the trading price post listing.

58. Major fraud, system failures, theft, employee negligence or similar incidents could adversely impact the Company's business.

Our Company is vulnerable to risks arising from fraud, theft, employee negligence, unauthorised actions, system failures, information system disruptions, communication system failures and interception during transmission through external

communication channels or networks. Any failure to prevent fraud or security breaches may adversely affect our operations and financial performance. Our reputation could also be adversely affected by significant fraud or misconduct committed by our employees, agents, customers or third parties. Despite implementing measures and procedures intended to reduce such risks, there can be no assurance that we will completely avoid instances of fraud, theft, employee negligence, system failures or security lapses in the future. Any such occurrence could lead to financial losses and adversely affect our business, results of operations and financial condition. Although we have not experienced any such material incidents in the past three Fiscals, we cannot assure that similar incidents will not occur in the future

59. Foreign investors may be restricted in their ability to purchase or sell Equity Shares.

Under the current foreign exchange regulations in India, transfers of shares between residents and non-residents are generally permitted, provided such transfers comply with applicable pricing and reporting requirements prescribed by the Reserve Bank of India ("**RBI**") or, alternatively, with the pricing provisions under the SEBI ICDR Regulations. If any such transfer does not comply with these requirements and does not fall within the permitted exceptions, prior approval of the RBI will be required.

Further, shareholders seeking to convert the Rupee proceeds from the sale of Equity Shares into foreign currency and repatriate such funds outside India are required to obtain a no objection certificate or tax clearance from the Indian income tax authorities. There can be no assurance that any approval or clearance required from the RBI or other regulatory authorities will be obtained in a timely manner, on favourable terms, or at all. Any delay or inability in obtaining such approvals could restrict the ability of foreign investors to purchase or sell our Equity Shares.

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

Our Company's corporate affairs are governed by the Companies Act, applicable rules and regulations framed thereunder, the Articles of Association of our Company, and the listing requirements of the Stock Exchange. The legal principles relating to matters such as corporate governance, the validity of corporate actions, directors' fiduciary duties and liabilities, and shareholders' rights may differ significantly from those applicable in other jurisdictions. Consequently, the rights and protections available to shareholders under Indian law may be more limited than those available to shareholders of companies incorporated in other countries. As a result, investors may experience greater difficulty in enforcing their rights as shareholders or in asserting claims against the Company, its directors, or its management compared to jurisdictions with more extensive shareholder protections.

61. The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.

Under the Companies Act, 2013, a company incorporated in India is required to offer its existing shareholders pre-emptive rights to subscribe for new shares in proportion to their existing shareholding, unless such rights are waived through the approval of a special resolution passed by not less than three-fourths of the shareholders voting on the resolution. However, if the laws of the jurisdiction in which an investor resides do not permit the exercise of such pre-emptive rights without the Company filing an offering document or registration statement with the relevant authority in that jurisdiction, such investors may be unable to exercise their rights unless the Company makes such a filing. If the Company elects not to make such a filing, the new securities may be issued to a custodian, who may sell those securities for the benefit of such investors. The value realized by the custodian, if any, and the transaction costs involved cannot be predicted. Accordingly, to the extent investors are unable to exercise their pre-emptive rights, their proportionate ownership in the Company may be diluted, and the value of their investment could be adversely affected.

62. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Since our Equity Shares will be quoted in Indian Rupees on Indian stock exchanges, investors may be exposed to currency fluctuation and convertibility risks. Any dividends declared on our Equity Shares will also be paid in Indian Rupees. Consequently, investors who convert foreign currency into Indian Rupees to invest in our Equity Shares may be affected by changes in exchange rates between the Indian Rupee and their home currencies. Fluctuations in the value of the Indian Rupee against the U.S. dollar or other foreign currencies may adversely affect the value of an investor's investment or returns thereon when converted back into foreign currency.

63. If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.

We have experienced a steady growth in recent years and expect our businesses to continue to grow significantly. Our future growth is subject to risks arising from a rapid increase in order volume, and inability to retain and recruit skilled

staff. Although, we plan to continue to expand our scale of operations through organic growth or investments in other entities, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit or work quality. Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and customer satisfaction;
- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- making accurate assessments of the resources we will require;
- adhering to the standards of health, safety and environment and quality and process execution to meet customers' expectations;
- operating in jurisdictions and business segments where we have limited experience;
- preserving a uniform culture, values and work environment;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with customers, suppliers, contractors, investors, lenders and service providers; and
- Supporting infrastructure such as IT and HR management systems.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

64. We rely on certain key operating metrics and non-GAAP measures to evaluate the performance of our business, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We track certain operational metrics, including order counts and key business and non-GAAP metrics such as Net Worth and Return on Net Worth, Net Asset Value per Equity Share, Debt to Equity Ratio, Adjusted EBITDA, Adjusted EBITDA Margin, and EBITDA (excluding other income). Users among others, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under-or over-count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. For example, the accuracy of our operating metrics could be impacted by fraudulent customers. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, cash flows, results of operations and financial condition would be adversely affected. Please refer to the chapter titled "*Management's Discussion and Analysis of our Results of Operations*" beginning on page 222 of this Draft Red Herring Prospectus for more details.

65. This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared and issued by Infomerics Analytics and Research Private Limited ("Infomerics Report"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue.

The industry and market information contained in this Draft Red Herring Prospectus includes information derived from an industry report prepared by Infomerics Analytics and Research Private Limited titled '*Water & Wastewater Management Industry*' and prepared on September 23, 2026 (the "**Infomerics Report**"). The Infomerics Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Issue and is available on the website of our Company at rysainfratech.com. We officially engaged Infomerics Analytics and Research Private Limited in connection with the preparation of the Infomerics Report pursuant to an engagement letter dated May 18, 2026. The Infomerics Report uses certain methodologies for market sizing and forecasting, and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the Infomerics Report, disclosures herein are limited to certain excerpts and the Infomerics Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective 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 for other economies 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 may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ significantly from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details refer to the chapter titled "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*" beginning on page 17 of this Draft Red Herring Prospectus

66. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the chapter titled "*Dividend Policy*" beginning on page 215 of this Draft Red Herring Prospectus.

67. Any negative publicity regarding our Company, brand or services, whether substantiated or not, could adversely affect our reputation, consumer confidence and business prospects.

Our business is significantly dependent on brand reputation, consumer trust and the perceived quality of our services. Any negative publicity, whether founded or not, relating to service quality, misbranding, vendor inconsistencies, customer service issues or operational failures could harm our credibility, reduce demand and adversely impact our revenues and profitability. In particular, adverse consumer feedback on social media and other digital platforms can spread rapidly and amplify reputational risks. Allegations of misleading claims, service quality lapses may also lead to legal proceedings, regulatory scrutiny, penalties, recalls or warranty claims. Negative publicity could further strain relationships with customers, suppliers and business partners, and deter potential investors. While we have quality control systems in place there can be no assurance that such events will not occur in the future or that they will not materially and adversely affect our business, financial condition and results of operations.

EXTERNAL RISK

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

The GoI and state authorities may implement new laws, rules, regulations or policies, or amend or reinterpret existing laws that could affect the industry in which we operate. Such changes may result in additional compliance requirements, increased costs, operational restrictions or changes to our business practices, which could adversely affect our business, financial condition and results of operations. Further, the manner in which new or existing regulations are enforced or interpreted by regulatory authorities may be uncertain and subject to change, which could create compliance challenges and operational uncertainty. Any unexpected, onerous or inconsistent regulatory requirements, or changes in the legal or regulatory framework, may have a material adverse effect on our business, financial condition and results of operations.

69. Exchange rate fluctuations may adversely affect our business, results of operations and cash flow.

We are exposed to foreign exchange related risks as a portion of our revenue from our operations are in foreign currency. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency fluctuations. We do not enter into foreign currency hedging transactions from time to time, hence there is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

70. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market

price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, results of operations, financial condition, cash flows and reduce the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy or other countries where we operate could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India or other countries where we operate could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Any or all of these factors could have an adverse effect on our business, results of operations, financial condition, cash flows and reduce the price of our Equity Shares.

71. The occurrence of natural or man-made disasters or outbreak of global pandemics, such as the COVID-19 pandemic, could materially and adversely affect our business, financial performance, cash flows and prospects. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious disease outbreaks such as the COVID-19 pandemic, human monkey pox (MPX) and man-made disasters, including acts of terrorism and military actions, could materially and adversely affect our business, financial performance, cash flows and prospects. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. Future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and the trading price of the Equity Shares.

72. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also materially and adversely affect our business, financial performance, cash flows and prospects and the trading price of the Equity Shares.

India's economy could be adversely affected by a general rise in interest rates, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves may also affect liquidity and interest rates in the Indian economy, which could materially and adversely impact our business, financial performance, cash flows and prospects. A loss of investor confidence in other emerging market

economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial performance, cash flows and prospects and the market price of the Equity Shares.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus.

Other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, such as political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

73. If inflation were to rise in India, we might not be able to increase the cost of our services at a proportional rate thereby reducing our margins.

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 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 materially and adversely affect our business, financial performance, cash flows and prospects. In such case, our business, financial performance, cash flows and prospects may be materially and adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

74. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India ("**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may materially and adversely affect our business, financial performance, cash flows and prospects.

75. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing or refinance our outstanding debt. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, military conflicts like between Russia and Ukraine, and Israel and Hamas could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. Further, in 2025, in the United States, the Trump administration has continued to impose tariffs on Indian businesses as part of its "Fair and Reciprocal Plan".

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

77. Third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. 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 Takeover Regulations.

78. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and

the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares. The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Further, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments would have an adverse effect on our business, financial condition and results of operations. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

Further, any change in Indian tax laws could have an effect on our operations. For instance, the Income Tax Act, 1961 ("**IT Act**") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Additionally, the Union Cabinet, GoI has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. The Income Tax Bill, 2025 is proposed to be enacted and come into force on April 1, 2026. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Another instance is that earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we may be subject to tax related inquiries and claims. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

79. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information for Fiscals 2026, 2025 and 2024 derived from our audited financial statements as at and for the years ended March 31, 2026, 2025 and 2024; each prepared in accordance with Indian Accounting Standard 34 (Ind AS 34) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and restated in accordance with the SEBI ICDR Regulations from time to time and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements 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 financial statements 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 Draft Red Herring Prospectus should be limited accordingly.

80. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors, and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

81. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws and practice, certain actions in relation to the Issue must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange.

The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately five Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION III – INTRODUCTION

ISSUE DETAILS IN BRIEF

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued through Public Issue [(1)(2)]	Up to 66,00,000 Equity shares of face value of ₹10/- of our Company at a price of ₹[●] per Equity Share aggregating up to ₹[●] Lakhs
Out of which:	
Issue Reserved for the Market Maker	Up to [●] Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Shares aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to [●] Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Shares aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion[(3)]	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
i. Anchor Investor Portion[(4)]	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion[(3)]	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
i. One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than 3 lots and up to such lots such that the value of the application is not more than ₹10.00 Lakhs	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
ii. Two-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than ₹10.00 Lakhs	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
C. Individual Investor Portion[(3)]	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,54,00,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value ₹10/- each
Use of Net Proceeds by Our Company	Please see the chapter titled "*Objects of the Issue*" beginning on page 99 for further information about the use of the Net Proceeds.

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

2) *The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 17, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 19, 2026.*

3) *The SEBI (ICDR) Regulation, 2018, permit the Issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations.*

4) *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under- subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer to the chapter titled "Issue Procedure" on page 273 of this Draft Red Herring Prospectus.*

5) *Subject to valid bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

For details, including grounds for rejection of Bids, please refer to the chapters titled "*Issue Structure*" and "*Issue Procedure*" beginning on pages 269 and **ISSUE PROCEDURE**273, respectively of this Draft Red Herring Prospectus. For details of the terms of the Issue, please refer to the chapter titled "*Terms of the Issue*" beginning on page 259 of this Draft Red Herring Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the financial year ended March 31, 2026 on a consolidated basis, and as at and for the financial years ended March 31, 2025 and March 31, 2024 on a standalone basis. The Restated Financial Information referred to above is presented under the section titled "Restated Financial Information" beginning on page 216 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 216 and 222, respectively of this Draft Red Herring Prospectus.

(₹ in Lakhs, unless otherwise stated)

PARTICULARS	Consolidated	Standalone	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	211.70	200.00	200.00
(b) Reserves & Surplus	1,483.62	282.27	141.72
(2) Share Application Money Pending Allotment	**68.75**	**-**	**-**
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	878.32	479.23	383.86
(b) Long-Term Provisions	68.40	32.40	27.97
(4) Current Liabilities			
(a) Short-Term Borrowings	4,170.80	1,327.02	1,200.46
(b) Trade Payables - MSME	89.11	277.54	443.61
(c) Trade Payables - Others	1,781.79	71.50	46.55
(d) Other Current Liabilities	945.51	208.93	29.30
(e) Short-Term Provisions	226.00	28.29	3.25
TOTAL EQUITY & LIABILITIES	**9,924.02**	**2,907.18**	**2,476.73**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	555.47	225.54	291.50
(b) Goodwill on Consolidation	17.82	-	-
(c) Deferred Tax Assets (Net)	35.20	18.16	8.99
(d) Other Non-Current Assets	108.15	42.29	99.64
(2) Current Assets			
(a) Inventories	3,902.35	1,119.10	952.04
(b) Trade Receivables	2,553.53	244.17	523.31
(c) Cash & Bank Balances	533.00	330.03	398.08
(d) Short-Term Loans & Advances	431.19	89.22	74.60
(e) Other Current Assets	1,787.31	838.67	128.56
TOTAL ASSETS	**9,924.02**	**2,907.18**	**2,476.73**

(₹ in Lakhs, unless otherwise stated)

PARTICULARS	Consolidated	Standalone	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from Operations	11,515.34	2,470.01	1,886.15
II. Other Income	36.30	22.39	16.19
III. Total Income (I + II)	**11,551.63**	**2,492.40**	**1,902.34**
IV. Expenses			
Cost of Sales	9,789.15	1,568.95	1,432.59
Changes in Inventories of Finished Goods & Work-in-Progress	(935.32)	(167.05)	(470.13)
Employee Benefits Expense	640.65	489.46	454.56
Finance Costs	490.78	180.62	148.63
Depreciation & Amortization Expense	72.27	75.14	28.04
Other Expenses	381.65	157.10	186.48
Total Expenses	**10,439.18**	**2,304.21**	**1,780.15**
V. Profit Before Exceptional Items and Tax	**1,112.45**	**188.19**	**122.19**
Exceptional Items	-	-	-
VI. Profit Before Tax (PBT)	**1,112.45**	**188.19**	**122.19**
VII. Tax Expense			
Current Tax	291.48	56.81	33.00
Tax Expense relating to Earlier Years	-	-	-
Deferred Tax Charge / (Credit)	(11.31)	(9.18)	(1.75)
Total Tax Expense	**280.17**	**47.63**	**31.26**
VIII. Profit After Tax (PAT)	**832.28**	**140.55**	**90.93**
IX. Earnings Per Equity Share (EPS)			
Basic EPS (₹)	5.91	1.00	0.65
Diluted EPS (₹)	5.91	1.00	0.65

(₹ in Lakhs, unless otherwise stated)

PARTICULARS	Consolidated	Standalone	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities			
Profit Before Tax (PBT)	1,112.45	188.19	122.19
Adjustments for:			
Depreciation & Amortisation Expense	72.27	75.14	28.04
Interest & Rental Income	(26.81)	(21.74)	(15.97)
Finance Costs	490.78	180.62	148.63
Amount Written Off	18.09	-	-
Amount Written Back	(9.39)	(0.64)	-
Gratuity & Leave Encashment Expense	30.29	5.88	7.37
Operating Profit Before Working Capital Changes	**1,687.69**	**427.45**	**290.26**
Changes in Working Capital			
(Increase)/Decrease in Inventories	(935.32)	(167.05)	(470.13)
(Increase)/Decrease in Trade Receivables	(1,744.15)	279.14	98.92
(Increase)/Decrease in Short-Term Loans & Advances	(341.97)	(14.62)	-
(Increase)/Decrease in Other Current Assets	(890.52)	(713.37)	(226.10)
(Increase)/Decrease in Other Non-Current Assets	(0.32)	(0.33)	(40.36)
Increase/(Decrease) in Trade Payables	984.34	(141.13)	318.75
Increase/(Decrease) in Other Current Liabilities	577.53	180.27	(14.61)
Gratuity & Leave Encashment Paid	(4.05)	(1.33)	-
Cash Generated from / (Used in) Operations	**(666.77)**	**(150.97)**	**(43.26)**
Less: Income Tax Paid (Net)	(145.34)	(28.62)	(34.43)
Net Cash Flow from Operating Activities (A)	**(812.10)**	**(179.59)**	**(77.69)**
B. Cash Flow from Investing Activities			
Net Purchase of Property, Plant & Equipment	(32.93)	(9.18)	(238.82)
Interest & Rental Income Received	26.81	21.74	15.97
Decrease/(Increase) in Deposits with Original Maturity of more than 3 Months & Other Bank Balances	85.43	8.58	5.36
Acquisition of Subsidiary, Net of Cash Acquired	(392.09)	-	-
Net Cash Flow from Investing Activities (B)	**(312.78)**	**21.14**	**(217.49)**
C. Cash Flow from Financing Activities			
Proceeds from / (Repayment of) Long-Term Borrowings (Net)	(284.32)	95.36	302.20
Proceeds from / (Repayment of) Short-Term Borrowings (Net)	1,793.07	126.56	300.04
Proceeds from Issue of Shares & Share Application Money	449.00	-	-
Finance Costs Paid	(490.78)	(180.62)	(148.63)
Net Cash Flow from Financing Activities (C)	**1,466.98**	**41.30**	**453.61**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**342.09**	**(117.15)**	**158.43**
Cash & Cash Equivalents at Beginning of Year	55.93	173.08	14.65
Cash & Cash Equivalents at End of Year	**398.02**	**55.93**	**173.08**

Note: *Optimus Enviropro Private Limited became a wholly owned subsidiary of our Company with effect from April 01, 2025. Accordingly, the Restated Financial Information for the financial year ended March 31, 2026 is on a consolidated basis, and for the financial years ended March 31, 2025 and March 31, 2024 is on a standalone basis, and figures are not strictly comparable.*

SUMMARY OF CONTINGENT LIABILITIES

The following table sets forth a summary of the contingent liabilities of our Company, as per the Restated Financial Information, as at March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars	Consolidated	Standalone	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts	0.24	0.27	0.08
Guarantees issued (excluding financial guarantees)	1,167.67	622.43	567.43
Total	**1,167.91**	**622.70**	**567.51**

Note: The Restated Financial Information as at March 31, 2026 is on a consolidated basis, and as at March 31, 2025 and March 31, 2024 is on a standalone basis.

For further details, please refer to "Annexure XXXI – Details of Contingent Liabilities & Commitments as Restated" under the section titled "Restated Financial Information" beginning on page 216 of this Draft Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

The following table sets forth a summary of the related party transactions of our Company, as per the Restated Financial Information, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

RYSA Infratech Limited:

(₹ in lakhs)

Nature of Transaction	Name of Related Party	Particulars	Consolidated	Standalone	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Purchase & Payable	Indus Waterways	Purchase of materials during the year	217.19	41.05	24.61
		Closing Balance	**-**	**-**	**-**
Sales & Receivable	Indus Waterways	Sale of goods during the year	-	-	343.89
		Closing Balance	**-**	**-**	**-**
Purchase, Expense & Payable	Optimus Enviropro Private Limited (Wholly Owned Subsidiary w.e.f. April 01, 2025)#	Purchase of materials during the year	-	625.84	580.13
		Expenses during the year	-	1.87	5.53
		Closing Balance – Purchases	**-**	**(276.73)**	**(441.23)**
		Closing Balance – Expenses	**-**	**1.49**	**(0.37)**
Purchase & Payable	Aadys Components Private Limited	Purchase of materials during the year	6.75	307.20	497.80
		Closing Balance	**-**	**(40.00)**	**-**
Sales, Rent & Receivable	Aadys Components Private Limited	Sale of goods during the year	205.51	-	-
		Rental income during the year	2.40	-	-
		Closing Balance	**68.76**	**-**	**-**
Sales & Receivable	SR Buildwell	Sale of goods during the year	-	213.26	122.42
		Closing Balance	**29.00**	**29.00**	**82.99**
Directors Remuneration	Sanjiv Kumar Chaudhary	Remuneration during the year	36.86	7.89	21.00
		Closing Balance	**(2.40)**	**(1.17)**	**-**
Reimbursement of Expenses	Sanjiv Kumar Chaudhary	Reimbursement during the year	2.62	-	0.60
		Closing Balance	**1.46**	**-**	**-**
Purchase of Shares	Sanjiv Kumar Chaudhary	Shares purchased during the year	274.17	-	-
Loans & Advances Taken	Sanjiv Kumar Chaudhary	Received during the year	95.00	-	77.50
		Repayment during the year	(85.00)	(17.00)	(47.50)
		Closing Balance	**(184.72)**	**(13.90)**	**(30.90)**
Directors Remuneration	Yogesh Tomar	Remuneration during the year	36.75	7.89	21.00
		Closing Balance	**(2.40)**	**(1.17)**	**-**
Reimbursement of Expenses	Yogesh Tomar	Reimbursement during the year	7.45	0.59	-
		Closing Balance	**(2.91)**	**(0.59)**	**-**

Nature of Transaction	Name of Related Party	Particulars	Consolidated	Standalone	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Purchase of Shares	Yogesh Tomar	Shares purchased during the year	138.47	-	-
Loans & Advances Taken	Yogesh Tomar	Received during the year	11.50	3.00	50.00
		Repayment during the year	(34.50)	-	(2.66)
		Closing Balance	**(81.61)**	**(90.61)**	**(87.61)**
Directors Remuneration	Pradeep Mudgal	Remuneration during the year	11.59	3.64	-
		Closing Balance	**(0.96)**	**(0.91)**	**-**
Loans & Advances Taken	Rajeev Beniwal (Relative of Director)	Received during the year	175.00	-	-
		Closing Balance	**(175.00)**	**-**	**-**
Loans & Advances Taken	Renu Tomar (Relative of Director)	Repayment during the year	-	-	(21.42)
		Closing Balance	**-**	**-**	**-**
Loans & Advances Taken	Reena Rani Chaudhary (Relative of Director)	Repayment during the year	-	-	(9.00)
		Closing Balance	**-**	**-**	**-**
Advances Received	RYSA Infratech (Proprietorship Concern of Yogesh Tomar)	Received during the year	2.82	6.20	5.80
		Closing Balance	**(14.82)**	**(12.00)**	**(5.80)**

Notes:

1. Figures in brackets under "Repayment during the year" represent outflows; under "Closing Balance", figures without brackets represent amounts receivable by our Company and figures in brackets represent amounts payable by our Company.

2. The Restated Financial Information for the financial year ended March 31, 2026 is on a consolidated basis, and for the financial years ended March 31, 2025 and March 31, 2024 is on a standalone basis.

Optimus Enviropro Private Limited became a wholly owned subsidiary of our Company with effect from April 01, 2025. Transactions with it for the financial year ended March 31, 2026 are eliminated on consolidation.

For further details, please refer to "Annexure XXIX – Details of Related Party Transactions as Restated" under the section titled "Restated Financial Information" beginning on page 216 of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally kept left blank)

GENERAL INFORMATION

Our Company was incorporated under the Companies Act, 2013 as a private limited company under the name and style of '*Rysa Infratech Private Limited'* pursuant to a certificate of incorporation dated October 28, 2019 issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on November 6, 2024 and by our Shareholders in the Extra-Ordinary General meeting held on December 2, 2024, our Company was converted into a public limited company, consequent to which its name was changed to '*Rysa Infratech Limited'*, and a fresh certificate of incorporation dated December 18, 2024, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre.

Registered Office of our Company

Rysa Infratech Limited *(Formerly known as Rysa Infratech Private Limited)*

901, 9th Floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi – 110066, India

For further details of changes in the registered office of our company, please refer to the chapter titled "*History and Corporate Structure*" beginning on page 189 of this Draft Red Herring Prospectus.

Corporate Identification Number: U74999DL2019PLC356756

Corporate Registration Number: 356756

Corporate Office of our Company

As on date of the Draft Red Herring Prospectus, Our Company does not have a corporate office.

Address of Registrar of Companies

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

Registrar of Companies, NCT of Delhi-I at South Delhi
4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019

Board of Directors of our Company

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

Name of Director	Designation	Address	DIN
Sanjiv Kumar Chaudhary	Chairman and Managing Director	House No. 268 , First floor, Sector 37 A, Chandigarh – 160036, India.	06798814
Yogesh Tomar	Whole Time Director	B-5/6 ,4048, Vasant Kunj, South-west , Delhi - 110070, India.	06799961
Pradeep Mudgal	Non-executive Director	341-p Sector- 12 a, Panchkula – 134115, India.	10862401
Bhanvi Choudhary	Independent Director	C - 12, Jaipur Road, Near New Charch, Officer	11745419
Roshni Kumari Gupta	Independent Director	85 GT Road South, Howrah, Haora (M.Corp),	10680010

For further details of our Directors, see "*Our Management"* on page 193 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Shakti Kant Mahana is the Company Secretary and Compliance Officer of our Company. His details are as follows:

901, 9th Floor, Bhikaji Cama Bhawan,
Bhikaji Cama Place,
New Delhi – 110066, India
Tel No.: +011 45524715
Email: compliance@rysainfratech.com

Chief Financial Officer

Deepak Jain is the Chief Financial Officer of our Company. His details are as follows:

901, 9th Floor, Bhikaji Cama Bhawan,
Bhikaji Cama Place,
New Delhi – 110066, India
Tel No.: +91 9760194443
Email: cfo@rysainfratech.com

Investor Grievances

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post- Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue -related queries and for redressal of complaints, Investors may also write to the BRLM.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of the SEBI ICDR Master Circular (to the extent applicable), any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI ICDR Master Circular and SEBI RTA Master Circular (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Bid cum 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 Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

Book Running Lead Manager

Diggi Corporate Advisors Private Limited

1309, Corporate Annexe,
Sonawala Road, Goregaon East,
Mumbai – 400063, Maharashtra, India.
Telephone No.: +91 8097987119
Email: smeipo@diggicorporate.com
Website: www.diggicorporate.com
Investor Grievance Email: compliance@diggicorporate.com
Contact Person: Tarun Prakash Dhandh
SEBI Registration: INM000013332

Legal Advisor to the Issue

Legacy Law Offices LLP
Legacy House, D-18, Kalkaji, New Delhi – 110019.
Telephone No.: +91-9988198262
Website: https://www.legacylawoffices.com/
Email Id: anand@legacylawoffices.com
Contact Person: Advocate Gagan Anand
Enrolment No.: D/317/1996(R)

Registrar to the Issue
Skyline Financial Services Private Limited
Add: D-153A, First Floor, Okhla Industrial Area, Phase- I, New Delhi, 110020
Telephone No.: 011-40450193-197
Email Id: ipo@skylinerta.com
Website: www.skylinerta.com
Investor Grievance Email: grievances@skylinerta.com
Contact Person: Anuj Kumar
SEBI Registration Number: INR000003241
CIN: U74899DL1995PTC071324

Bankers to the Issuer
Bank of Baroda
Ansal Chamber-II,
Flat No.- UG-27/35,6,
Africa Avenue, Bhikaji Cama Place,
New Delhi-110066 (India)
Telephone: 011- 26170154
E-mail: vjbcpl@bankofbaroda.bank.in
Website: http://bankofbaroda.bank.in
Contact Person: Mr. Abhishek Anand

Banker(s) to the Issue & Sponsor Bank

Name: [●]
Address: [●]
Telephone No.: [●]
Contact Person: [●]
Email: [●]
Website: [●]
SEBI Registration No.: [●]

Statutory and Peer Review Auditor of the Issue

A G S J & Co., Chartered Accountants
Telephone No.: +91-120-4150771
Contact Person: Abhishek Goel
Email: abhishek@agsj.in
Website: https://www.ajsg.in/

ICAI Firm Registration Number: 018096C
Membership No.: 519478
Peer Review Number: 017791

Syndicate Member

Name: [●]
Address: [●]
Telephone No.: [●]
Contact Person: [●]
Email: [●]
Website: [●]

Market Maker to the Issue

Name: [●]
Address: [●]
Telephone No.: [●]
Contact Person: [●]
Email: [●]
Website: [●]
SEBI Registration No.: [●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, 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 RIB 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 ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit the ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Collecting Registrar and Share Transfer Agents (RTAs)

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicOffers/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, respectively as updated from time to time and on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the BSE and the NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Brokers to the Issue

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

Experts Opinion

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

Our Company has received written consent dated September 29, 2026 from our Statutory & Peer Reviewed Auditor, viz A G S J & Co., to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 30, 2026 on our restated consolidated financial information; and (ii) the Statement of "Special Tax Benefits" in this Draft Red Herring Prospectus (iii) Financial Information of the Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 20, 2026 from the Chartered Engineer namely, Anubhav Aggarwal to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Certificate dated September 16, 2026 issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 17, 2026 from Practicing Company Secretary, namely S. Vaibhav & CO. to include their name in this Draft Red Herring Prospectus in their capacity as an "expert" in respect of certificate issued by them in their capacity as the independent practicing company secretary to our Company submitted for the purposes of this issue and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 30, 2026 from M/s A N C A & Associates., Independent Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "Expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act

Inter-se allocation of Responsibilities

Diggi 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 Diggi Corporate Advisors Private Limited and hence, a statement of *inter-se* allocation of responsibilities is not required.

Monitoring Agency

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds.

In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus. Our, one of the Object of the Issue comprising the requirement of Working Capital and the amount raised for the said object exceeds five crore rupees, we shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the Issue document, till the proceeds raised for the said object are fully utilized

Green Shoe Option

No Green Shoe Option is contemplated under this Issue.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Issue.

IPO Grading of the Issue

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Credit Rating

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

Debenture Trustee

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

Filing of Draft Red Herring Prospectus, Draft Red Herring Prospectus and Prospectus

The Draft Red Herring Prospectus is being filed on BSE SME platform situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Master Circular Number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at *https://siportal.sebi.gov.in for record purpose.*

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 and Section 26 of the Companies Act, 2013 would be filed with the Registrar of Companies, through the electronic portal at http://www.mca.gov.in, at least three (3) days prior from the date of opening of the Issue.

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, if any, within the Price Band and the minimum Bid Lot. The Price Band shall be determined by our Company in consultation with the BRLM and shall be published in all editions of [●], the English national daily newspaper; all editions of [●], the Hindi national daily newspaper; and all editions of [●], the Hindi regional daily newspaper circulated in Delhi, where our Registered [and

Corporate Office] is located. The publication shall be made 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*" on page 273 of this Draft Red Herring Prospectus.

Principal parties involved in the book building process are:

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹10.00 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10.00 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI (ICDR) Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

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

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI (ICDR) Regulations, any category of investors are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Bidders Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Bidder Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 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, as per the above-mentioned Master Circular, Individual Bidders applying in a public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" on page 273 of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please refer to the chapters titled *"Terms of the Issue", "Issue Structure", "Issue Procedure"* beginning on pages 259, 269 and on page 273 respectively, of this Draft Red Herring Prospectus.

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

Illustration Of Book Building Process

The book building, in context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company in consultation with the BRLM, and advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●], and [●] editions of the Hindi daily newspaper [●], (Hindi, being the regional language of Delhi, where our Registered and [Corporate Office] is located), each with wide circulation, at least 2 (two) Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges 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 "*Issue Procedure*" beginning on page 273.

All potential Bidders (excluding Anchor Investors) are mandatorily required to utilize the ASBA process to participate in the Issue by providing details of their bank account in which the corresponding Bid Amount which will be blocked by the SCSBs. UPI Bidders can also participate in the Issue through the UPI Mechanism under the ASBA process by either (a) providing the details of their ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. All individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 lakhs shall use 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 and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid / Issue Period and withdraw their Bids on or before the Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than the Anchor Investors), in the Issue will be on a proportionate basis. However, allocation to the Anchor Investors will be on a discretionary basis.

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

For further details, see "*The Issue*", "*Terms of the Issue*" and "*Issue Procedure*" on pages 259, 269 and on page 273, respectively of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Issue. In this regard, our Company has appointed the BRLM to manage the Issue and procure subscriptions to the Issue.

The Book Building Process under the SEBI ICDR Regulations is subject to change from time to time and Bidders are advised to make their own judgment about an investment through the Book Building Process prior to submitting a Bid in the Issue.

For further details on the method and procedure for Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 269 and on page 273, respectively of this Draft Red Herring Prospectus.

Bidders should note that the Issue is also subject to (i) filing of the Prospectus by the Company with the RoC; and; (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply

for post-Allotment.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (refer to the chapter titled "***Issue Procedure***" on page 273 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories;
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form.

Bid/Issue Program

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

(1) *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) *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled /withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR l00 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 the Stock Exchange 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 blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 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 different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 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 three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days); 'T' being Issue Closing Date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any upward revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10:00 a.m. to 4:00 p.m. (IST) for Individual Investors and non-Individual Bidders. The time for applying for Individual Bidder on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and SME platform of BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Issue Closing Date and, in any case, not later than 4:00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public issues, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

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

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

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

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

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

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through this Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriting Agreement is dated [●].

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in lakhs)
[●]	[●]	[●]

The above mentioned is indicative underwriting and will be finalized after determination of the Issue Price and actual allocation subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as merchant bankers with SEBI or as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the table above, the BRLM and the Syndicate Members shall be responsible for ensuring payment with respect to the Equity Shares allocated to the Bidders procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC.

Changes in statutory auditors during the last three years

Except as stated ,there has been no change in the Auditors of our Company during the last three years.

Particulars	Date of Change	Reason for Change
M/s Sudhanshu Manish & Associates SCO 68, 2nd Floor, Sector 32-C &D, Chandigarh-160030 Telephone: + 91 98726-60438 Email: ca.sudhanshub@gmail.com Contact person Membership No: 512253	August 14, 2024	Pre-occupation in other assignments
M/s A G S J& Co. Unit no. 801, 8th Floor, Pinnacle Tower, A-42/6, Sector 62, Noida, Uttar Pradesh- 201309 Telephone:+ 91 9818794791 Email: abhishek@agsj.in Contact Person: Abhishek Goel Firm Registration No.: 018096C Membership No: 519478	September 30, 2024	Appointed as the Statutory Auditor of our Company for a period of five years

Details of the Market Making Arrangement for the Issue

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

Name	[●]
Correspondence Address	[●]
Tel No.	[●]
E-Mail Id	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

The Market Maker shall be appointed prior to filing of the Red Herring Prospectus with the ROC.

[●], registered with BSE, 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, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

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

3. The investors with holdings less than the minimum lot size shall be allowed to issue their holding to the Market Maker (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. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE from time to time.

5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by the SEBI and BSE from time to time.

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

10. 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.

11. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at BSE SME platform and Market Maker will remain present as per the guidelines mentioned under the BSE and SEBI circulars.

12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

14. The Market Maker shall have the right to terminate said arrangement by giving a (3) three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

15. In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further 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 and Corporate Office from 10.00 a.m. to 5.00 p.m. on working days.

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

17. **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

18. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹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.

19. The following spread will be applicable on the SME Platform of BSE

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

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

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

21. 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.

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

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

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CAPITAL STRUCTURE

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

(In ₹ except the share data or where indicated otherwise)

Sr. No.	Particulars	Aggregate Value at Nominal value	Aggregate value at Issue price [(1)]
A.	**Authorized Share Capital**		
	2,40,00,000 Equity Shares of face value of ₹ 10 each	24,00,00,000	[●]
B.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Issue[(2)]**		
	1,54,00,000 Equity Shares of face value of ₹ 10 each	15,40,00,000	[●]
C.	**Present Issue in terms of the Draft Red Herring Prospectus [(3)]**		
	Issue of up to 66,00,000* Equity Shares of ₹10/- each at a price of ₹ [●]/- per Equity Share (including share premium of ₹ [●] per Equity Share)	[●]	[●]
D.	**Reservation for Market Maker portion**		
	[●] Equity Shares of ₹ [●] each at a price of ₹ [●]/- per Equity Share (including share premium of ₹ [●] per Equity Share)	[●]	[●]
E.	**Net Issue to the Public**		
	[●] Equity Shares of ₹ [●] each at a price of ₹ [●]/- per Equity Share (including share premium of ₹ [●] per Equity Share)	[●]	[●]
	Of which:		
	Not more than [●] Equity Shares of ₹ [●] each at a price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Not Less than [●] Equity Shares of ₹ [●] each at a price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Of Which		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10.00 Lakhs	[●]	[●]
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10.00 Lakhs	[●]	[●]
	Not less than [●] Equity Shares of ₹ [●] each at a price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors	[●]	[●]
F.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	Up to [●] Equity Shares of face value of ₹ [●] each	[●]	-
G.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	[●]	

** Subject to finalisation of Basis of Allotment.*

(1) To be finalized upon determination of Issue Price

(2) As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(3) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 17, 2026 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting (EGM) held on August 19, 2026 as per applicable provisions of the Companies Act, 2013

CLASS OF SHARES

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

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

Notes to the Capital Structure

1. Changes in the Authorized Share Capital of our Company

Since incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase Authorise Capital	No. of Shares	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM/ EGM
1.	Upon Incorporation*	1,00,000	1,00,000	10	10,00,000	NA	NA
2.	Increase in Authorised Capital from 1,00,000 to 3,40,000	2,40,000	3,40,000	10	34,00,000	June 01, 2020	EGM
3.	Increase in Authorised Capital from 3,40,000 to 20,00,000	16,60,000	20,00,000	10	2,00,00,000	February 24, 2023	EGM
4.	Increase in Authorised Capital from 20,00,000 to 25,00,000	5,00,000	25,00,000	10	2,50,00,000	January 09, 2026	EGM
5.	Increase in Authorised Capital from 25,00,000 to 2,40,00,000	2,15,00,000	2,40,00,000	10	24,00,00,000	August 05, 2026	EGM

**The date of incorporation of the Company is October 28, 2019.*

2. Equity Share capital history of our Company

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
October 24, 2019	Initial subscription to MoA[(1)]	1,00,000	10	10	Cash	1,00,000	10,00,000
June 18, 2020	Rights issue in the ratio of 12 equity shares for every 5 existing equity shares	2,40,000	10	10	Cash	3,40,000	34,00,000
March 15, 2023	Rights issue in ratio of 5 equity shares for every 1 existing equity	16,60,000	10	10	Other than cash	20,00,000	2,00,00,000

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	share						
February 24, 2026	Private Placement	83,000	10	325	Cash	20,83,000	2,08,30,000
March 11, 2026	Private Placement	34,000	10	325	Cash	21,17,000	2,11,70,000
April 15, 2026	Private Placement	83,000	10	325	Cash	22,00,000	2,20,00,000
August 17, 2026	Bonus issue in the ratio of 6 Equity shares for every 1 existing shares	1,32,00,000	10	NA	Other than cash	1,54,00,000	15,40,00,000

[(1)] *Our Company was incorporated on October 28, 2019. The date of subscription to the MoA is October 24, 2019 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on November 05, 2019.*

(1) The initial subscribers to the Memorandum of Association subscribed to 1,00,000 Equity Shares, on October 24, 2019 each with a face value of ₹ 10 each, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Sanjiv Kumar Chaudhary	50,000
2.	Yogesh Tomar	50,000
	Total	**1,00,000**

(2) Allotment of 2,40,000 shares of ₹ 10 each on June 18, 2020 by the way of Right Issue in ratio of 12 equity shares for every 5 existing equity shares *as outlined below:*

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Sanjiv Kumar Chaudhary	1,20,000
2.	Yogesh Tomar	1,20,000
	Total	**2,40,000**

(3) Allotment of 16,60,000 shares of ₹ 10 each on March 15, 2023 by the way of Rights issue in ratio of 5 equity shares for every 1 existing equity share as outlined below

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Sanjiv Kumar Chaudhary	8,13,400
2.	Yogesh Tomar	8,46,600
	Total	**16,60,000**

(4) Allotment of 83,000 shares of ₹ 10 each at a premium of ₹315 each on February 24,2026 by the way of Private Placement as outlined below

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Hardik Rohit Shah	3,000
2.	Karan Lalwani	15,000
3.	Anand Chamaria	4,000
4.	Sanjay Kumar Jain	31,000
5.	Bhavna Kumawat	4,000
6.	Manoj Kadel	3,000

7.	Rajesh Girdhardas Shah	1,000
8.	Lalit Kumawat	4,000
9.	Fast Solution India Pvt Ltd	3,000
10.	Rakesh Kabra	2,000
11.	Anita Chamaria	8,000
12.	Supriya Sandip Modi	3,000
13.	Jyoti Kamlesh Shah	1,000
14.	Swati Satyajit Gujar	1,000
	Total	**83,000**

(5) Allotment of 34,000 shares of ₹ 10 each at a premium of ₹315 each on March 11, 2026 by the way of Private Placement as outlined below

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Yug Shital Shah	2,000
2.	Anand Chamaria	5,000
3.	Mukesh Singh	5,000
4.	Vaishali Sachin	1,000
5.	Amit Goel	4,000
6.	Gayatri Somani	2,000
7.	Karan Lawani	1,000
8.	Radhika Toshniwal	2,000
9.	Devang Ashokbhai Shah	2,000
10.	Archana Dhanuka	4,000
11.	Keshav Sumeet Dhanuka	4,000
12.	Tejal Kartik*	2,000
	Total	**34,000**

***** *Due to a clerical error, the list of allottees submitted with the e-form PAS-3, pursuant to which the Equity Shares were allotted to Tejal Kartik, erroneously reflected an allotment of 1,000 Equity Shares each to Swati Stayajit Gujjar and Sanjay Kumar Jain, even though the said Equity Shares were allotted to Tejal Kartik. Our Company has taken the necessary steps to rectify this error. For further details, please refer to the section titled "Risk Factors" on page 21*

(6) Allotment of 83,000 shares of ₹ 10 each at a premium of ₹315 each on April 15,2026 by the way of Private Placement as outlined below

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Harsh Toshniwal	3,000
2.	Narayan Balkrishna Toshwani	4,000
3.	Anjali Karan Ranka	8,000
4.	Aarshil Suni Mathews	5,000
5.	Sharavan Laxmichand Suthar	8,000
6.	Lalit Laxmichand Suthar	8,000
7.	Yogesh Nimodia	2,000
8.	Equirise Adviser LLP	9,000
9.	Pankaj Laxmichand Suthar	8,000
10.	Umesh Bikhoh	12,000
11.	Anand Chamaria	3,000
12.	Mukesh Singh	5,000
13.	Ramesh Bhai HUF (AMIT)	2,000
14.	Vikas Sarda	2,000
15.	Govind J Bhangaria HUF	4,000
	Total	**83,000**

(7) Allotment of 1,32,00,000 shares of ₹ 10 each on August 17, 2026 by the way of Bonus Issue in the ratio of 6 Equity shares for every 1 existing shares as outlined below

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Anand Suresh Chamaria	72,000
2.	Rameshbhai Savvai Prajapati HUF	12,000
3.	Rajesh Girdhardas Shah	6,000
4.	Jyoti Kamlesh Shah	6,000
5.	Gayatri Shivbhagwan Somani	12,000
6.	Govind J Bhangaria (HUF)	24,000
7.	Umesh Bhikhandas Bilani	72,000
8.	Tejal Kartik Shah	12,000
9.	Vikas Sarda	12,000
10.	Karan Lalwani	96,000
11.	Anita Chamria	48,000
12.	Rakesh Kabra	12,000
13.	Archana Sumeet Dhanuka	24,000
14.	Keshav Sumeet Dhanuka	24,000
15.	Mukesh Singh	60,000
16.	Devang Ashokbhai Shah	12,000
17.	Swati Satyajit Gujar	6,000
18.	Supriya Sandip Modi	18,000
19.	Pankaj Laxmchand Suthar	48,000
20.	Amit Ramavatar Goel	24,000
21.	Vaishali Sachin Rita	6,000
22.	Aashil Suni Mathews	30,000
23.	Lalit Durgheshbhai Kumawat	24,000
24.	Bhavna Lalit Kumawat	24,000
25.	Shravan Laxmchand Suthar	48,000
26.	Lalit Suthar	48,000
27.	Narayan B. Toshniwal	24,000
28.	Harsh Kishan Gopal Toshniwal	18,000
29.	EquiRise Advisors LLP	54,000
30.	Yogesh Omprakash Nimodiya	12,000
31.	Yug Shital Shah	12,000
32.	Anjali Karan Ranka	48,000
33.	Manoj Samapatra Kadlel	18,000
34.	Yogesh Tomar	61,20,000
35.	Sanjiv Kumar Chaudhary	58,79,940
36.	Hardik Rohit Shah	18,000
37.	Radhika Mool Chand Toshniwal	12,000
38.	Fast Solutions India Private Limited	18,000
39.	Sanjay Jain	1,86,000
40.	Babban Verma	12
41.	Pradeep Mudgal	12
42.	Deepak Jain	12
43.	Shiv Om Satyam	12
44.	Ramesh Chand	12
	Total	**1,32,00,000**

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013 along with the rules made thereunder, to the extent applicable.

(b) ***Preference Share capital history of our Company***

Our Company does not have any issued or outstanding preference share capital as on the date of this Draft Red Herring

Prospectus.

(c) ***Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves***

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus.

Date of allotment	Number of Equity Shares allotted	Details of allottees and equity shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/ nature of allotment	Benefits accrued to the Company
March 15, 2023	16,60,000	Note 1	10	10	Rights issue in ratio of 5 equity shares for every 1 existing equity share	Broad basing the Capital
August 17, 2026	1,32,00,000	Note 2	10	NIL	Bonus issue	Capitalization of Reserves and Surplus and broad basing the Capital

Note 1: -*Allotment of 16,60,000 shares of ₹ 10 each on March 15, 2023 by the way of Rights issue in ratio of 5 equity shares for every 1 existing equity share as outlined below*

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Sanjiv Kumar Chaudhary	8,13,400
2.	Yogesh Tomar	8,46,600
	Total	**16,60,000**

Note 2:- *Allotment of 1,32,00,000 shares of ₹ 10 each on August 17, 2026 by the way of Bonus Issue in the ratio of 6 Equity shares for every 1 existing shares as outlined below*

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Anand Suresh Chamaria	72,000
2.	Rameshbhai Savvai Prajapati HUF	12,000
3.	Rajesh Girdhardas Shah	6,000
4.	Jyoti Kamlesh Shah	6,000
5.	Gayatri Shivbhagwan Somani	12,000
6.	Govind J Bhangaria (HUF)	24,000
7.	Umesh Bhikhandas Bilani	72,000
8.	Tejal Kartik Shah	12,000
9.	Vikas Sarda	12,000
10.	Karan Lalwani	96,000
11.	Anita Chamria	48,000
12.	Rakesh Kabra	12,000
13.	Archana Sumeet Dhanuka	24,000
14.	Keshav Sumeet Dhanuka	24,000
15.	Mukesh Singh	60,000
16.	Devang Ashokbhai Shah	12,000
17.	Swati Satyajit Gujar	6,000

18.	Supriya Sandip Modi	18,000
19.	Pankaj Laxmchand Suthar	48,000
20.	Amit Ramavatar Goel	24,000
21.	Vaishali Sachin Rita	6,000
22.	Aashil Suni Mathews	30,000
23.	Lalit Durgheshbhai Kumawat	24,000
24.	Bhavna Lalit Kumawat	24,000
25.	Shravan Laxmchand Suthar	48,000
26.	Lalit Suthar	48,000
27.	Narayan B. Toshniwal	24,000
28.	Harsh Kishan Gopal Toshniwal	18,000
29.	EquiRise Advisors LLP	54,000
30.	Yogesh Omprakash Nimodiya	12,000
31.	Yug Shital Shah	12,000
32.	Anjali Karan Ranka	48,000
33.	Manoj Samapatra Kadlel	18,000
34.	Yogesh Tomar	61,20,000
35.	Sanjiv Kumar Chaudhary	58,79,940
36.	Hardik Rohit Shah	18,000
37.	Radhika Mool Chand Toshniwal	12,000
38.	Fast Solutions India Private Limited	18,000
39.	Sanjay Jain	1,86,000
40.	Babban Verma	12
41.	Pradeep Mudgal	12
42.	Deepak Jain	12
43.	Shiv Om Satyam	12
44.	Ramesh Chand	12
	Total	**1,32,00,000**

(d) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not issued or allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013.

(e) ***Equity Shares allotted at a price lower than the Issue Price in the last year***

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus except as mentioned below:

1. *Allotment of 1,32,00,000 shares of ₹ 10 each on August 17, 2026 by the way of Bonus Issue in the ratio of 6 Equity shares for every 1 existing shares as outlined below*

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Anand Suresh Chamaria	72,000
2.	Rameshbhai Savvai Prajapati HUF	12,000
3.	Rajesh Girdhardas Shah	6,000
4.	Jyoti Kamlesh Shah	6,000
5.	Gayatri Shivbhagwan Somani	12,000
6.	Govind J Bhangaria (HUF)	24,000
7.	Umesh Bhikhandas Bilani	72,000
8.	Tejal Kartik Shah	12,000
9.	Vikas Sarda	12,000
10.	Karan Lalwani	96,000
11.	Anita Chamria	48,000
12.	Rakesh Kabra	12,000

13.	Archana Sumeet Dhanuka	24,000
14.	Keshav Sumeet Dhanuka	24,000
15.	Mukesh Singh	60,000
16.	Devang Ashokbhai Shah	12,000
17.	Swati Satyajit Gujar	6,000
18.	Supriya Sandip Modi	18,000
19.	Pankaj Laxmchand Suthar	48,000
20.	Amit Ramavatar Goel	24,000
21.	Vaishali Sachin Rita	6,000
22.	Aashil Suni Mathews	30,000
23.	Lalit Durgheshbhai Kumawat	24,000
24.	Bhavna Lalit Kumawat	24,000
25.	Shravan Laxmchand Suthar	48,000
26.	Lalit Suthar	48,000
27.	Narayan B. Toshniwal	24,000
28.	Harsh Kishan Gopal Toshniwal	18,000
29.	EquiRise Advisors LLP	54,000
30.	Yogesh Omprakash Nimodiya	12,000
31.	Yug Shital Shah	12,000
32.	Anjali Karan Ranka	48,000
33.	Manoj Samapatra Kadlel	18,000
34.	Yogesh Tomar	61,20,000
35.	Sanjiv Kumar Chaudhary	58,79,940
36.	Hardik Rohit Shah	18,000
37.	Radhika Mool Chand Toshniwal	12,000
38.	Fast Solutions India Private Limited	18,000
39.	Sanjay Jain	1,86,000
40.	Babban Verma	12
41.	Pradeep Mudgal	12
42.	Deepak Jain	12
43.	Shiv Om Satyam	12
44.	Ramesh Chand	12
	Total	**1,32,00,000**

3. ***Equity Shares issued pursuant to employee stock option schemes***

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option schemes or stock appreciation rights.

4. ***Our Shareholding Pattern***

Declaration in terms of Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has granted any ESOPs which are outstanding?	No	No	No	No

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
5.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
6.	Whether the Company has any shares in lock-in?*	No	No	No	No
7.	Whether any shares held by promoters are pledged or otherwise encumbered?	No	No	NA	NA
8.	Whether any shares held by promoters are encumbered under Non Disposal Undertaking?	No	No	NA	NA
9.	Whether any shares held by promoters are encumbered other than by way of pledge or Non Disposal Undertaking, if any?	No	No	NA	NA
10.	Whether the Company has equity shares with differential voting rights?	No	No	No	No
11.	Whether the listed entity has any significant beneficial owner?	No	NA	NA	NA

*-All Pre-IPO Equity Shares of our Company will be locked in prior to listing of shares on SME Platform of BSE Limited. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE i.e. www.bseindia.com before commencement of trading of such Equity Shares.

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

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Summary of Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid- up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV + (V)+(VI)	Shareholding as a % total No. of shares (calculated as per SCRR, 1957 (VII) As a % of A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialised form (XIV)
								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)	
								Class (Equity)	Class (Others)	Total								
(A)	Promoter & Promoter Group	2	1,39,99,930	-	-	1,39,99,930	90.91%	1,39,99,930	-	1,39,99,930	90.91%	-	-	-	-	-	-	1,39,99,930
(B)	Public	42	14,00,070	-	-	14,00,070	9.09 %	14,00,070	-	14,00,070	9.09 %	-	-	-	-	-	-	14,00,070
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**44**	**1,54,00,000**	-	-	**1,54,00,000**	**100%**	**1,54,00,000**	-	**1,54,00,000**	**100%**	-	-	-	-	-	-	**1,54,00,000**

5. Details of Weighted Average Cost of Acquisition of Shares for Promoters

Particulars	Number of Equity Shares held as on date*	Cost of acquisition per Equity Share	WACA per Equity Shares acquired in last one year
Promoters			
Sanjiv Kumar Chaudhary	68,59,930	1.43	N.A.
Yogesh Tomar	71,40,000	1.43	1.43

Note: As certified by A N C A & Associates Independent Chartered Accountants , by way of their certificate dated September 30, 2026.

6. Major shareholders

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares held*	% of the pre-Issue share capital*
1.	Sanjiv Kumar Chaudhary	68,59,930	44.55
2.	Yogesh Tomar	71,40,000	46.36
3.	Sanjay Kumar Jain	2,17,000	1.41
Total		**1,42,16,930**	**92.32**

* *Based on the beneficiary position statement dated September 25, 2026 and register of members of our Company, as applicable.*

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares held*	% of the pre-Issue share capital*
4.	Sanjiv Kumar Chaudhary	68,59,930	44.55
5.	Yogesh Tomar	71,40,000	46.36
6.	Sanjay Kumar Jain	2,17,000	1.41
Total		**1,42,16,930**	**92.32**

* *Based on the beneficiary position statement dated September 18, 2026 and register of members of our Company, as applicable*

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares held	% of the pre-Issue share capital
1.	Sanjiv Kumar Chaudhary	9,79,990	48.99
2.	Yogesh Tomar	10,20,000	51.00
Total		**19,99,990**	99.99

***** *Based on the register of members of our Company.*

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares held	% of the pre-Issue share capital
1.	Sanjiv Kumar Chaudhary	9,83,400	49.17
2.	Yogesh Tomar	10,16,600	50.83
Total		**20,00,000**	**100**

***** *Based on the register of members of our Company.*

7. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(i) ***Equity Shareholding of our Promoters and members of the Promoter Group***

As on the date of this Draft Red Herring Prospectus, our Promoter holds 1,39,99,930 Equity Shares of face value of ₹10, equivalent to 90.91% of the issued, subscribed and paid-up Equity Share capital of our Company, respectively, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Issue		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of pre- Issue Equity Share capital	No. of Equity Shares	% of post- Issue Equity Share capital
Promoter					
1.	Sanjiv Kumar Chaudhary	68,59,930	44.55	[●]	[●]
2.	Yogesh Tomar	71,40,000	46.36	[●]	[●]
Promoter Group					
Nil					
Total		**1,39,99,930**	**90.91**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) ***Build-up of our Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Nature of consideration	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
	Sanjiv Kumar Chaudhary						
October 24, 2019	Initial subscription to MoA[(1)]	50,000	10	10	Cash	0.32	[●]
June 18, 2020	Rights issue in the ratio of 12 equity shares for every 5 existing equity shares	1,20,000	10	10	Cash	0.78	[●]
March 15, 2023	Rights issue in ratio of 5 equity shares for every 1 existing equity share	8,13,400	10	10	Other than cash	5.28	[●]
November 04, 2024	Transfer to Babban Verma	(2)	10	25	Cash	Negligible	[●]
	Transfer to Pradeep Mudgal	(2)	10	25	Cash	Negligible	[●]
	Transfer to Deepak Jain	(2)	10	25	Cash	Negligible	[●]
	Transfer to Shiv Om Satyam	(2)	10	25	Cash	Negligible	[●]
	Transfer to Ramesh Chand	(2)	10	25	Cash	Negligible	[●]
March 15, 2025	Transfer to Yogesh Tomar	(3400)	10	10	Cash	(0.02)	[●]
August 17, 2026	Bonus issue in the ratio of 6 equity shares for every 1 existing equity share	58,79,940	10	Nil	Other than cash	38.18	[●]
Total A		**68,59,930**				**44.55**	
	Yogesh Tomar						
October 24, 2019	Initial subscription to MoA[(1)]	50,000	10	10	Cash	0.32	[●]
June 18, 2020	Rights issue in the ratio of 12 equity	1,20,000	10	10	Cash	0.78	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Nature of consideration	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
	shares for every 5 existing equity shares						
March 15, 2023	Rights issue in ratio of 5 equity shares for every 1 existing equity share	8,46,600	10	10	Other than cash	5.50	[•]
March 15, 2025	Transfer from Sanjiv Kumar Chaudhary	3400	10	10	Cash	0.02	[•]
August 17, 2026	Bonus issue in the ratio of 6 equity shares for every 1 existing equity share	61,20,000	10	Nil	Other than cash	39.74	[•]
Total B		**71,40,000**				**46.36**	
Total (A+B)		**1,39,99,930**				**90.91**	[•]

** The Source of Contribution As certified by Statutory Auditor M/s. A G S J and Co , by way of their certificate dated September 30, 2026*

Notes: -

(a) None of the shares belonging to our Promoters have been pledged till date.

(b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

(c) All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

(d) It is confirmed that all securities of promoter and promoter group are in a dematerialized form as on the date of filing the Draft Red Herring Prospectus

(iv) Except as disclosed above in "– *Details of Shareholding of our Promoters and members of the Promoter Group in the Company*" on on page 91, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filling of this Draft Red Herring Prospectus.

(v) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(vi) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

(vii) ***Build-up of the Promoter Group's shareholding in our Company***

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre- Issue Equity Share capital	Percentage of post- Issue Equity Share capital*
Nil						
Total		Nil			Nil	[•]

** Subject to finalisation of Basis of Allotment*

(viii) Except as disclosed above in "-*Build-up of our Promoter's shareholding in our Company* " and "- *Build-up of the Promoter Group's shareholding in our Company"* on page 91, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six-months immediately preceding the date of this Draft Red Herring Prospectus.

(ix) There has been no acquisition of securities through secondary transactions by our Promoters or members of the Promoter Group, as on the date of this Draft Red Herring Prospectus.

(x) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six-months immediately preceding the date of this Draft Red Herring Prospectus.

8. Details of lock-in of Equity Shares

(i) Details of Promoters' contribution and lock-in

Our Promoter has given its consent to include such number of Equity Shares held by it as may constitute 20.00% of the fully diluted post-offer equity share capital of our Company as Promoter's Contribution ("**Minimum Promoters' contribution**") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in. – Noted for Compliance.

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

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

In our case, the company is going to utilize proceeds of Issue towards meeting the working capital requirement of the company. Therefore, Minimum Promoter's Contribution shall be locked in for a period of 3 years from date of allotment in Initial Public Offer.

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

The Minimum Promoter Contribution has been brought into to the extent of not less than the 20.00% of the post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Details of the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment / transfer of the Equity Shares*	Nature of transaction	Number of Equity Shares held	Face Value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Number of Equity Shares locked-in	Percentage of the post-Issue paid-up capital (%)**	Date up to which the Equity Shares are subject to lock-in
Sanjiv Kumar Chaudhary	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Yogesh Tomar	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

* *All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

** *Subject to finalisation of Basis of Allotment.*

Note: The above details shall be filled in the Prospectus to be filed with the RoC.

Our Promoters have consented to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post- Issue Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

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

Equity Shares acquired during the preceding three years for:

- consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;

- resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20% of the Post Issue Capital of our Company as mentioned above does not consist of ineligible securities and are hence eligible. Details provided below:

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

(ii) Lock in of Equity Shares held by Promoters in excess of Minimum Promoter's contribution:

Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows as provided in clause b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018:

(a) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(b) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

(iii) Lock in of Equity Shares held by Persons other than the Promoters: In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-Issue capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

(iv) ***Inscription or recording of non-transferability:*** In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

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

(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 held by Promoters 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.

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

(a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's 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, 2018 may be transferred to any other person (including Promoters and Promoter's 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.

(vii) ***Lock-in of Equity Shares allotted to Anchor Investors***

[●] per cent 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 the allotment, the remaining [●] percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

9. Since present issue is a Book Built Issue, the allocation in the Net Issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) Regulations, 2018 shall be made as follows: (a) not less than thirty-five per cent to Individual Investor who applies for minimum application size; (b) not less than fifteen per cent to Non-Institutional Investors; (c) not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

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

10. An over-subscription to the extent of 10% of the Net Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in. [

11. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such *inter-se* spill over, if any, would be affected in accordance with

applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

12. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

13. Except for the allotment of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or refund of application monies, as the case may be.

14. Our Company has not made any initial public offer of specified securities in the preceding two years from the date of this Draft Red Herring Prospectus.

15. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

16. As on the date of this Draft Red Herring Prospectus, our Company has a total of 44 Shareholders.

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

18. Our Company, our Promoters, our Directors and the BRLM have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares to be offered through the Issue.

19. All Equity Shares are fully paid-up as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Issue shall be fully paid-up at the time of Allotment.

20. As on the date of this Draft Red Herring Prospectus, the BRLM and its respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

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

22. 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.

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

24. None of the existing Shareholders of our Company are indirectly/directly related to the BRLM, and/or their respective associates as defined under SEBI Merchant Bankers Regulations.

25. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

26. Except as disclosed below and as disclosed in the chapter titled "*Our Management*" on page 193, none of our Directors or Key Managerial Personnel of our Company hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Designation	No. of Shares held in our Company	% of pre-issued paid-up Equity

				Share Capital
1.	Sanjiv Kumar Chaudhary	Managing Director	68,59,930	44.55
2.	Yogesh Tomar	Whole Time Director	71,40,000	46.36
3.	Pradeep Mudgal	Non-executive Director	14	Negligible
4.	Deepak Jain	Chief Finance Officer	14	Negligible
Total			**1,39,99,958**	**90.91**

27. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, our Promoters, the members of our Promoter Group, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

28. Our Company may alter its capital structure within a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), in addition to the Equity Shares proposed to be allotted pursuant to the Issue, whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

29. Neither our Promoters nor members of our Promoter Group will participate in the Issue and will not receive any proceeds from the Issue.

30. Except as disclosed above in *"- Equity Share capital history of our Company"* on page 82, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

31. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

32. All Equity Shares offered through the Issue shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of Equity Shares.

33. There shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of up to 66,00,000 Equity Shares, aggregating up to ₹ [•] lakh by our Company.

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

1. To meet working capital requirements of our Company;
2. Investment in our subsidiary Optimus Enviropro Private Limited to meet working capital requirements; and
3. General corporate purposes.

(collectively, the "**Objects**").

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

In addition to the above-mentioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges.

NET PROCEEDS

The details of the proceeds of the Issue are summarised in the following table:

(amount in ₹ lakh)

Particulars	Estimated amount
Gross Proceeds	[●]
(Less) Issue related expenses [(1)]	[●]
Net Proceeds [(1)]	[●]

[(1)] To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

Our Company proposes to utilise the Net Proceeds of the Fresh Issue towards funding the following objects:

(amount in ₹ lakh)

Particulars	Amount
To meet working capital requirements of our Company	2,600.00
Investment in our subsidiary Optimus Enviropro Private Limited to meet working capital requirements	1,500.00
General corporate purposes [(1)]	[●]
Total	[●]

[(1)] To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The cumulative amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 1,000 lakh whichever is lower.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(amount in ₹ lakh)

Particulars	Total estimated cost	Amount to be funded from internal accrual	Amount to be funded from the Net Proceeds	Estimated deployment from Net Proceeds	
				Fiscal 2027	Fiscal 2028
To meet working capital requirements of our Company	2,600.00	-	2,600.00	1000.00	1600.00
Investment in our subsidiary Optimus Enviropro Private	1,500.00	-	1500.00	800.00	700.00

Particulars	Total estimated cost	Amount to be funded from internal accrual	Amount to be funded from the Net Proceeds	Estimated deployment from Net Proceeds	
				Fiscal 2027	Fiscal 2028
Limited to meet working capital requirements					
General corporate purposes [(1)]	[●]		[●]	[●]	[●]
Total [(1)]	[●]		[●]	[●]	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The cumulative amount to be utilized towards general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 1,000 lakh whichever is lower.

Note: As certified by A N C A & Associates Independent Chartered Accountant, by way of their certificate dated September 30, 2026.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see "***Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution or any independent external agency and are based on our management estimates and current business plans, which may be subject to change and may result in delays or cost overruns***" on page 40. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details, see "***Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to applicable compliance requirements, including prior approval of our shareholders, which may restrict our ability to redeploy the Net Proceeds***" on page 21.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds, as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking additional equity and / or debt arrangements from existing and future lenders.

In the event that the estimated utilisation of the Net Proceeds in previous fiscal year is not completely met, due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, then such unutilised amounts shall be utilised (in part or full) in the next fiscal year and vice versa, as may be determined by our Company, in accordance with applicable laws. Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Details of the utilisation of the Net Proceeds

1. TO MEET WORKING CAPITAL REQUIREMENTS OF OUR COMPANY

The Indian Water and Wastewater Engineering, Procurement and Construction (EPC) industry is expected to witness sustained growth, supported by increasing government expenditure, rapid urbanisation, industrial expansion, rising water stress and the growing need for reliable water supply, wastewater treatment and water resource management infrastructure. The industry encompasses a broad range of projects, including water treatment plants, sewage treatment plants, transmission and distribution networks, pumping stations, reservoirs, sewerage systems and water recycling infrastructure.

The sector presents significant opportunities for EPC companies identifying 1,021 water and wastewater projects with an aggregate value of approximately USD 76.37 billion, of which 867 projects are being implemented through the EPC model. The continued expansion of water and wastewater infrastructure under government programmes, together with

increasing urbanisation, water scarcity and greater emphasis on wastewater treatment and reuse, is expected to sustain the pipeline of EPC projects.

Further, Government initiatives such as the Jal Jeevan Mission, AMRUT 2.0, Namami Gange and Swachh Bharat Mission (Urban) 2.0, together with continued budgetary support for water and sanitation infrastructure, are expected to support investments in water supply, wastewater treatment and related infrastructure. Further the combined allocation for the Department of Drinking Water & Sanitation and the Department of Water Resources, River Development & Ganga Rejuvenation increased to INR 94,807.84 crore in FY2026-27.

At the same time, increasing water stress, depletion of groundwater resources, rapid urbanisation and growing industrial and domestic water requirements are expected to drive investments in water treatment, wastewater treatment, recycling, reuse and other water management infrastructure. Further declining per capita water availability and groundwater depletion as factors necessitating greater investment in efficient water management solutions.
(***Source**: **Industry Report***)

Our Company is an integrated engineering, procurement and construction ("EPC") company engaged in providing comprehensive solutions on a turnkey basis for wastewater/sewage treatment and recycling projects, including sewage collection and pumping stations, water treatment and distribution projects, and water infrastructure projects involving seawater and brackish water for government and private clients and infrastructure projects across India.

We undertake end-to-end execution of projects covering engineering, procurement, construction, installation, testing, commissioning and operation and maintenance for government authorities, public sector undertakings, municipal bodies and private infrastructure contractors. We undertake projects both as a principal contractor and as a subcontractor, depending on the contractual requirements of the project.

We receive orders from government organisations, including through tender-based procurement processes, and directly from private organisations. The execution of such orders requires us to incur significant upfront expenditure towards procurement of inventory, which includes, components, bought-out items and consumables, as well as manpower, designing, installation and construction costs and assembly costs at sites, where installation is required to be completed in advance and the related expenditure is required to be funded by us. Depending on the terms of the respective orders, payments from customers are generally received based on achievement of specified milestones and completion of the relevant supply or acceptance requirements. Accordingly, there is a time lag between the initial cash outflows incurred towards execution of orders and realisation of corresponding customer payments.

Based upon the industry in which we operate, our business is working-capital intensive, as we are required to fund the order execution cycle commencing from designing and consulting with clients and participation in tenders (in case of government bids), through procurement of raw materials, components and bought-out items, assembly and integration, inspection and testing, manpower costs, installation costs and site construction costs, as well as maintaining bank guarantees and deposits, in advance of the realisation of contract receipts from customers. Invoices are generally raised upon dispatch or upon acceptance of the equipment by the customer, depending on the terms of the respective orders. Further, payments from government customers are subject to prescribed departmental processes and the applicable contractual milestones, resulting in a timing difference between cash outflows and cash inflows. Our working capital cycle is generally approximately 140 to 200 days, based on the location and project-to-project requirements.

As of June 30, 2026, our Company along with subsidiary had a confirmed order book of ₹9,246.03 lakh, comprising orders of our company of ₹7,539.01 lakh and our subsidiary Optimus of ₹ 1,707.02 lakh. As we continue to execute the existing order book and participate in tenders for additional orders, our working capital requirements are expected to increase correspondingly, as execution of such orders would require us to fund procurement, designing, construction, installation, testing, inspection and other associated activities prior to receipt of corresponding customer payments. The details of our order book as of June 30, 2026, are set out below:

Particulars	**June 30, 2026**	
	Order Book	**% of Order Book**
RYSA		
Wastewater / Sewage Treatment & Recycling Projects	2,383.56	25.78%
Water Treatment and Distribution Projects	2,967.65	32.10%

Particulars	June 30, 2026	
	Order Book	% of Order Book
RYSA		
Seawater/ Brackish Water Projects	2,187.80	23.66%
Sub Total -RYSA	**7,539.01**	**81.54%**
OPTIMUS		
Sale of Products (STP, WTP, ETP, RO etc.)	1,619.44	17.51%
Products with Allied Services	87.58	0.95%
Sub Total -OPTIMUS	**1,707.02**	**18.46%**
Total	**9,246.03**	**100.00%**

Note: As certified by ANCA & Associated, Independent Statutory Auditor, by way of their certificate dated September 30, 2026.

With the anticipated increase in order intake and execution of confirmed and expected orders, the Company expects a corresponding increase in procurement of raw materials, components and bought-out items required for commencement and execution of projects.

Accordingly, the Company proposes to utilise a portion of the Net Proceeds towards funding its incremental working capital requirements to support the projected growth in order intake, ensure uninterrupted procurement and maintain timely payments to suppliers across its supply chain and facilitate efficient execution of orders. The proposed utilisation of the Net Proceeds is expected to bridge the working capital gap arising from the timing difference between the operational expenditure incurred throughout the order execution cycle and the subsequent realisation of contract receipts from customers.

Existing working capital requirements

Details of our working capital, for the Fiscals and period indicated, is set out below:

(*amount in ₹ lakh unless stated otherwise*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Working capital (in ₹ lakh)	3,516.67	1,979.00	1,380.81
Working capital as (%) of total assets	57.59%	68.07%	55.75%
Working capital as (%) of revenue from operations	58.01%	80.12%	73.21%

Basis of estimation of incremental working capital requirement

Details of our Company's composition of working capital for Fiscals 2026, 2025 and 2024, on source of funding of the same are as set out in the table below:

(amount in ₹ lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
CURRENT ASSETS			
Inventories	1,320.58	1,119.10	952.04
Trade receivables	1,474.40	244.17	523.31
Short-term loans & advances & other bank balances	486.90	364.06	299.66
Other current assets	1,753.65	837.93	128.50
A. Total Current Assets	**5,035.53**	**2,565.26**	**1,903.52**
CURRENT LIABILITIES			
Trade payables	766.63	349.04	490.16

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Other Current Liabilities	657.72	208.93	29.30
Short-Term Provisions	94.51	28.29	3.25
B. Total Current Liabilities	**1,518.86**	**586.26**	**522.71**
C. Working Capital Requirement (A-B)	**3,516.67**	**1,979.00**	**1,380.81**
D. Funding pattern			
Short Term Borrowings	2,692.62	1,327.02	1,200.46
Internal Accruals, Net Worth, Equity	824.05	651.98	180.35

Note: *As certified by A N C A & Associates Independent Chartered Accountant, by way of their certificate dated September 30, 2026.*

Expected working capital requirements

The estimates of the working capital requirements for Fiscal 2027 and Fiscal 2028 have been prepared based on management's estimates of the Company's current and future financial performance, execution of the existing order book and orders in the pipeline which are expected to be confirmed for future execution. The projections have been prepared based on a set of assumptions relating to future events and management actions, which may not necessarily occur as anticipated.

Based on the Company's existing working capital requirements and estimated working capital requirements, the Board, pursuant to its resolution dated September 29, 2026, has approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028, together with the assumptions and justifications for the projected holding levels and the proposed funding of such working capital requirements, as set forth below:

Key assumptions and justifications for estimated working capital requirements:

The table below sets forth the details of our estimated working capital requirements for Fiscal 2027 and Fiscal 2028:

(amount in ₹ lakh)

Particulars	Fiscal 2027 (Estimated)	Fiscal 2028 (Estimated)
CURRENT ASSETS		
Inventories	2,383.79	3,154.26
Trade Receivables	1,764.11	3,472.21
Short-Term Loans & Advances & Other Bank Balances	616.18	873.95
Other Current Assets	2,111.52	3,170.25
A. Total Current Assets	**6,875.60**	**10,670.67**
CURRENT LIABILITIES		
Trade payables	854.49	1,443.59
Other Current Liabilities	557.50	875.88
Short-Term Provisions	96.24	155.91
B. Total Current Liabilities	**1,508.23**	**2,475.39**
C. Working Capital Requirement (A-B)	**5,367.37**	**8,195.28**
D. Funding pattern		
Net Proceeds from IPO	**1,000.00**	**2,600.00**
Short Term Borrowings	3,290.00	3,210.00
Internal Accruals, Net Worth, Equity	1,077.37	2,385.28

Note: As certified A N C A & Associates Independent Chartered Accountant, by way of their certificate dated September 30, 2026.

Accordingly, we propose to utilise ₹ 2,600.00 lakh from the Net Proceeds to fund working capital requirements of our Company in Fiscal 2027 and Fiscal 2028.

Assumptions for our estimated working capital requirement

Particulars	**Holding Period (in Days)**				
	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**Fiscal 2027**	**Fiscal 2028**
Inventories	139	153	73	74	74
Trade Receivables	111	57	52	65	70
Short-Term Loans & Advances & Other Bank Balances	31	49	26	22	20
Other Current Assets	15	71	78	78	71
Trade payables	105	98	43	46	43
Other Current Liabilities	12	28	34	34	27
Short-Term Provisions	0	2	4	4	3

Particulars	***Formula***
Inventory days	*Inventory days have been calculated as 365 divided by (Total Revenue from Operations divided by Average Inventory outstanding of current year and prior year).*
Trade receivable days	*Trade receivable days have been calculated as 365 divided by (Revenue from Operations divided by average Trade Receivables outstanding of current year and prior year).*
Short-Term Loans & Advances & Other Bank Balances	*Short-Term Loans & Advances & Other Bank Balances days has been calculated as 365 divided by (Revenue from Operations divided by average Short-Term Loans & Advances & Other Bank Balances outstanding of current year and prior year).*
Other Current Assets	*Other Current Assets days has been calculated as 365 divided by (Revenue from Operations divided by average Other Current Assets of current year and prior year).*
Trade payable days	*Trade payable days have been calculated as 365 divided by (Total Cost of Goods Sold & Other Expenses divided by Average Trade payable outstanding during the current year and prior year).*
Other Current Liabilities	*Other Current Liabilities days have been calculated as 365 divided by (Total Cost of Goods Sold & Other Expenses divided by Average Other Current Liabilities outstanding during the current year and prior year).*
Short-Term Provisions	*Short-Term Provisions days has been calculated as 365 divided by (Revenue from Operations divided by average Short-Term Provisions outstanding of current year and prior year).*

The table below sets forth the key assumptions for our working capital projections:

Sr. No.	**Particulars**	**Assumptions**
Current Assets		
1.	Inventory	Our Company maintains inventory comprising construction materials, including pipes, fittings, valves, pumps and motors, electromechanical items, WTP, STP and RO plants, and other project-specific equipment, which are procured from suppliers for delivery, installation and execution of work contracts and to provide end-to-end execution of orders received by us. Such inventory is maintained at the respective project sites where the work is under execution, as required for the execution of the respective work contracts. Our inventory holding days increased from 139 days in Fiscal 2024 to 153 days in Fiscal 2025, primarily due to inventory maintained for the execution of orders in the subsequent year, including Fiscal 2026. Further, inventory holding days reduced to 73 days in Fiscal 2026, primarily as a significant portion of the contracts during the year were executed for private contractors who had allocated a part of the work to us, where the execution cycle is generally shorter as compared to projects undertaken for government entities, particularly Defence Organisations, which typically have

Sr. No.	Particulars	Assumptions
		longer execution timelines and consequently require inventory to be maintained for a longer period. For Fiscal 2027 and Fiscal 2028, we expect inventory holding days to remain at approximately 74 days, broadly in line with Fiscal 2026. This is based on our expectation of a mix of orders from government entities and private contractors and is aligned with our anticipated order execution requirements and execution capabilities.
2.	Trade receivables	Trade receivables days decreased from 111 days in Fiscal 2024 to 57 days in Fiscal 2025 and further to 52 days in Fiscal 2026. The decrease was primarily attributable to a higher proportion of projects executed for private contractors during Fiscal 2025 and Fiscal 2026, where the payment and recovery cycle is relatively shorter. In comparison, projects executed for government entities, particularly Defence Organisations, generally involve longer payment processing timelines, with payment cycles typically ranging from 90 to 100 days or more. During Fiscal 2024, a higher proportion of the projects executed by our Company were for Defence Organisations as compared to the subsequent years, resulting in relatively higher trade receivables days. During Fiscal 2025 and Fiscal 2026, our dependence on such projects was relatively lower, resulting in quicker collections and a reduction in trade receivables days. Going forward, our order book includes projects from government entities, including Public Health Divisions and municipal authorities, including projects relating to brackish water treatment and water recycling, among others. We also expect opportunities for projects from government entities relating to water treatment and recycling, in line with the focus of various government policies and initiatives in these areas. Accordingly, we expect trade receivables days to increase from 52 days in Fiscal 2026 to approximately 65 days in Fiscal 2027 and 70 days in Fiscal 2028, reflecting the expected increase in the proportion of projects executed for government entities and the associated payment cycles.
3.	Short-Term Loans & Advances & Other Bank Balances	Short-term loans and advances primarily comprise advances paid to suppliers and other contractors for pipes, pumps, valves, electromechanical equipment and other project materials. Such advances enable suppliers and contractors to design, develop and assist in the manufacturing of materials in accordance with the specifications, plans and requirements of the sites and projects where our Company is executing the work. This facilitates timely delivery of materials as per the requirements of the respective projects. Other bank balances primarily comprise fixed deposits maintained by our Company as security against bank guarantees issued by the banks. The days increased from 31 days in Fiscal 2024 to 49 days in Fiscal 2025 and subsequently decreased to 26 days in Fiscal 2026, primarily due to the reduction in fixed deposits maintained against bank guarantees, as the Company has availed bank guarantee facilities, resulting in a normalisation of the days. For Fiscal 2027 and Fiscal 2028, we expect short-term loans and advances to primarily comprise advances to suppliers, with the related days expected to remain at approximately 20 to 22 days, broadly in line with the historical levels.
4.	Other Current Assets	Other current assets primarily comprise unbilled/contract revenue arising from revenue recognised by the Company under the percentage of completion method, while invoices are raised based on achievement of contractual milestones. Accordingly, the difference between revenue recognised and the amount invoiced is recorded as unbilled/contract revenue.

Sr. No.	Particulars	Assumptions
		The increase in execution of projects and the corresponding increase in revenue from operations have contributed to the increase in other current assets. The increase in days from 15 days in Fiscal 2024 to 71 days in Fiscal 2025 and further to 78 days in Fiscal 2026 was primarily attributable to the increase in the order book of the Company and the corresponding execution of projects in line with its execution capabilities. For Fiscal 2027 and Fiscal 2028, we expect other current assets days to be approximately 78 days and 71 days, respectively, broadly in line with the historical trend and anticipated project execution.
5.	Trade Payables	Our Company's trade payable days decreased from 105 days in Fiscal 2024 to 43 days in Fiscal 2026. During Fiscal 2024, a significant portion of the projects executed by our Company were for government organisations, including Defence Organisations, which involved relatively longer inventory holding and collection cycles and which made it difficult to manage working capital requirements and make timely payments to suppliers. To meet these working capital requirements, the Company relied on borrowings from various financial institutions, including at relatively higher financing costs, which contributed to higher trade payable days during Fiscal 2024. Going forward, with the expected increase in turnover and improvement in project execution capabilities, the Company intends to manage its working capital requirements more efficiently. Further, the Company has arrangements with a majority of its creditors under purchase discounting arrangements, which facilitate timely payments to suppliers. Accordingly, we expect trade payable days to remain at approximately 46 days in Fiscal 2027 and 43 days in Fiscal 2028. The proposed utilisation of the IPO proceeds towards the stated objects is also expected to support the Company's working capital position, enabling timely payments to suppliers and facilitating the benefits of available purchase discounting arrangements.
6.	Other Current Liabilities	Other current liabilities primarily comprise statutory dues payable, other payables, advances received from customers, if any, and contract liabilities arising from revenue recognised under the percentage of completion method. These contract liabilities arise where amounts are received or invoiced in respect of contracts in excess of the revenue recognised based on the stage of completion of the respective projects. Other current liability days increased from 12 days in Fiscal 2024 to 28 days in Fiscal 2025 and further to 34 days in Fiscal 2026, primarily due to the increase in revenue from operations, resulting in a corresponding increase in statutory dues payable and other current liabilities. For Fiscal 2027 and Fiscal 2028, we expect other current liability days to be approximately 34 days and 27 days, respectively, broadly in line with the historical trend. The expected movement in days also reflects the anticipated increase in revenue and the corresponding movement in statutory dues and contract-related balances.
7.	Short-Term Provisions	Short-term provisions primarily comprise provisions for income tax. The increase in turnover and corresponding increase in taxable income has resulted in an increase in such provisions. Accordingly, the days increased to 2 days in Fiscal 2025 and further to 4 days in Fiscal 2026, in line with the increase in profitability and revenue. For Fiscal 2027 and Fiscal 2028, we expect the short-term provisions days to remain at

Sr. No.	Particulars	Assumptions
		approximately 3 to 4 days, broadly in line with the expected revenue and profitability levels.

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2. INVESTMENT IN OUR SUBSIDIARY OPTIMUS ENVIROPRO PRIVATE LIMITED TO MEET WORKING CAPITAL REQUIREMENTS

Our Company proposes to utilise a portion of the Net Proceeds of the Issue towards funding the working capital requirements of our Subsidiary i.e. Optimus Enviropro Private Limited, primarily towards investment in trade receivables and inventories, payment to trade payables and funding its day-to-day operations. Our Company proposes to meet the working capital requirements of our Subsidiary to the extent of ₹1,500 lakh from the Net Proceeds of the Issue and the balance, if any, from borrowings at an appropriate time, based on the requirements of our Subsidiary.

The infusion of funds by our Company into our Subsidiary is proposed to be undertaken in the form of equity, debt, a combination of equity and debt or in any other manner as may be decided by our Company, subject to applicable laws and approvals, as may be required. The actual mode of deployment of the Net Proceeds towards funding the working capital requirements of our Subsidiary has not been finalised as on the date of this Draft Red Herring Prospectus.

With the expansion of the business of our Subsidiary, which is integrated with the operations of our Company and other EPC companies engaged in similar businesses, its working capital requirements are expected to increase. Our Subsidiary is engaged in the manufacturing and assembly of plants and systems, including water treatment plants ("WTP") and sewage treatment plants ("STP"), which require significant investment in working capital towards inventory and finished goods for execution and delivery of projects. The major working capital requirements are expected to be towards trade receivables, inventories, payment to trade payables and funding of day-to-day operations.

Existing working capital requirements

Details of our Subsidiary's working capital for the Fiscals indicated are set out below:

(*amount in ₹ lakh unless stated otherwise*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Working capital (in ₹ lakh)	2,250.28	1,736.79	1,481.48
Working capital as (%) of total assets	53.36%	54.73%	55.01%
Working capital as (%) of revenue from operations	34.83%	46.12%	52.10%

The details of the estimated working capital requirements of our Subsidiary and the proposed funding thereof are set out below. The details of working capital requirements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the sources of funding thereof, are based on the audited financial statements of our Subsidiary (after making any restated adjustment related to it) and the projected working capital requirements and proposed funding thereof are set out in the table below:

(amount in ₹ lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
CURRENT ASSETS			
Inventories	2,581.77	1,847.94	1,265.41
Trade receivables	1,083.56	860.02	822.66
Short-term loans & advances & other bank balances	81.17	28.48	28.40
Other current assets	31.76	29.97	13.70
A. Total Current Assets	**3,778.26**	**2,766.40**	**2,130.17**
CURRENT LIABILITIES			
Trade payables	1,108.70	814.26	526.41
Other Current Liabilities	287.79	168.44	94.70

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Short-Term Provisions	131.49	46.91	27.58
B. Total Current Liabilities	**1,527.98**	**1,029.61**	**648.69**
C. Working Capital Requirement (A-B)	**2,250.28**	**1,736.79**	**1,481.48**
D. Funding pattern			
Short Term Borrowings	1,478.17	1,050.70	1,069.74
Internal Accruals, Net Worth, Equity	772.11	686.08	411.73

Key assumptions and justifications for estimated working capital requirements:

The table below sets forth the details of our estimated working capital requirements for Fiscal 2027 and Fiscal 2028:

(amount in ₹ lakh)

Particulars	Fiscal 2027 (Estimated)	Fiscal 2028 (Estimated)
CURRENT ASSETS		
Inventories	3,110.45	5,220.69
Trade Receivables	1,460.94	2,281.83
Short-Term Loans & Advances & Other Bank Balances	84.90	124.89
Other Current Assets	23.17	34.09
A. Total Current Assets	**4,679.47**	**7,661.49**
CURRENT LIABILITIES		
Trade payables	1,277.61	2,210.98
Other Current Liabilities	360.69	535.89
Short-Term Provisions	182.60	284.91
B. Total Current Liabilities	1,820.90	3,031.78
C. Working Capital Requirement (A-B)	2,858.56	4,629.71
D. Funding pattern		
Net Proceeds from IPO	800.00	1,500.00
Short Term Borrowings	1,228.17	1,478.17
Internal Accruals, Net Worth, Equity	830.39	1,651.54

Note: As certified by A N C A & Associates Independent Chartered Accountant, by way of their certificate dated September 30, 2026.

Accordingly, we propose to utilise ₹ 1,500.00 lakh from the Net Proceeds to fund working capital requirements of our Subsidiary (Optimus Enviropro Private Limited) in Fiscal 2027 and Fiscal 2028.

Assumptions for our estimated working capital requirement*

Particulars	Holding Period (in Days)				
	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
Inventories	146	151	125	123	122
Trade Receivables	65	82	55	55	55
Short-Term Loans & Advances & Other Bank Balances	2	3	3	4	3
Other Current Assets	1	2	2	1	1

Particulars	Holding Period (in Days)				
	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
Trade payables	73	78	63	63	63
Other Current Liabilities	19	15	15	17	16
Short-Term Provisions	2	4	5	7	7

Particulars	***Formula***
Inventory days	*Inventory days have been calculated as 365 divided by (Total Revenue from Operations divided by Average Inventory outstanding of current year and prior year).*
Trade receivable days	*Trade receivable days have been calculated as 365 divided by (Revenue from Operations divided by average Trade Receivables outstanding of current year and prior year).*
Short-Term Loans & Advances & Other Bank Balances	*Short-Term Loans & Advances & Other Bank Balances days has been calculated as 365 divided by (Revenue from Operations divided by average Short-Term Loans & Advances & Other Bank Balances outstanding of current year and prior year).*
Other Current Assets	*Other Current Assets days has been calculated as 365 divided by (Revenue from Operations divided by average Other Current Assets of current year and prior year).*
Trade payable days	*Trade payable days have been calculated as 365 divided by (Total Cost of Goods Sold & Other Expenses divided by Average Trade payable outstanding during the current year and prior year).*
Other Current Liabilities	*Other Current Liabilities days have been calculated as 365 divided by (Total Cost of Goods Sold & Other Expenses divided by Average Other Current Liabilities outstanding during the current year and prior year).*
Short-Term Provisions	*Short-Term Provisions days has been calculated as 365 divided by (Revenue from Operations divided by average Short-Term Provisions outstanding of current year and prior year).*

The table below sets forth the key assumptions for our working capital projections:

Sr. No.	Particulars	Assumptions
Current Assets		
1.	Inventory	Our subsidiary is engaged in the design, manufacture and assembly of water treatment, sewage treatment and various other types of plants and equipment, for which inventory is required to be maintained at an appropriate level to meet customer requirements and market demand. Inventory holding days increased marginally from 146 days in Fiscal 2024 to 151 days in Fiscal 2025, primarily based on the orders on hand during Fiscal 2025, for which execution and delivery were undertaken in Fiscal 2026, contributing to the increase in revenue from operations during Fiscal 2026. During Fiscal 2026, inventory holding days decreased to 125 days, primarily due to the execution and delivery of orders for which inventory had been maintained during the previous year. Going forward, the Company expects inventory holding days to remain at approximately 122 to 123 days, broadly in line with its order pipeline and operating cycle.
2.	Trade receivables	Trade receivables days of our subsidiary ranged between 55 days and 82 days during the last three financial years, primarily depending on the credit period extended to customers, which varies from customer to customer based on the agreed terms. Our subsidiary supplies products and provides services primarily to private contractors, where the ultimate end-user may, in certain cases, be a government department or other entity. Accordingly, the collection cycle may vary depending on the terms agreed with the respective customers and the nature of the underlying projects. During Fiscal 2026, trade receivables days stood at 55 days, and the Company expects the credit period and corresponding trade receivables days to remain at approximately the same level in the future.
3.	Short-Term Loans & Advances & Other Bank Balances	Short-term loans and advances primarily comprise advances given to suppliers for the procurement of raw materials required for the execution of projects. As our subsidiary undertakes contracts involving the design, manufacture and assembly of

Sr. No.	Particulars	Assumptions
		equipment within relatively short execution periods, advances are made to suppliers to facilitate timely procurement and availability of sufficient raw materials required for the execution and delivery of the respective projects. Short-term loans and advances and other bank balances days remained between 2 to 3 days during the last three financial years. The Company expects these days to remain at approximately the same level in the future, in line with its operating requirements.
4.	Other Current Assets	Other current assets primarily comprise statutory receivables and other receivables of our subsidiary. The days relating to other current assets remained in the range of 1 to 2 days during the last three financial years. The Company expects other current assets days to remain at approximately the same level in the future, in line with its historical trend and operating requirements.
5.	Trade Payables	Due to working capital constraints, trade payable days were relatively higher at 73 days and 78 days during Fiscal 2024 and Fiscal 2025, respectively. In Fiscal 2026, trade payable days decreased to 63 days. Going forward, the Company expects trade payable days to remain at approximately 63 days during the forecast period, broadly in line with the latest historical level and its expected operating requirements.
6.	Other Current Liabilities	Other current liabilities primarily comprise advances received from customers towards the execution of projects. Such advances, including small portions received from customers, support the subsidiary in meeting its working capital requirements and facilitate timely execution and delivery of the respective projects. Other current liability days remained in the range of 15 days to 19 days during the last three financial years. For Fiscal 2027 and Fiscal 2028, the Company expects other current liability days to remain at approximately 16 to 17 days, broadly in line with the historical trend and its expected operating requirements.
7.	Short-Term Provisions	Short-term provisions primarily comprise provisions for income tax payable by our subsidiary on its taxable income. The increase in short-term provisions is primarily attributable to the increase in income. Short-term provision days remained in the range of 2 days to 5 days during the last three financial years. For the future period, the Company expects short-term provision days to be approximately 7 days, based on the historical trend and expected income levels.

Note: As certified by A N C A & Associates Independent Chartered Accountant, by way of their certificate dated September 30, 2026

3. GENERAL CORPORATE PURPOSES

The Net Proceeds will first be utilised for the objects as set out above. Subject to this, our Company intends to deploy the balance Net Proceeds aggregating up to ₹ [●] lakh towards our general corporate purposes, as approved by our management/board, from time to time, subject to such utilisation for general corporate purposes not exceeding 15% of the Gross Proceeds or ₹ 1,000 lakh, in compliance with the SEBI ICDR Regulations.

The general corporate purposes include, but are not restricted to, meeting fund requirements which our Company may face in the ordinary course of business; strengthening lead generation capabilities by marketing our services; meeting ongoing general corporate contingencies; and business requirements of our Company in the ordinary course of business towards salaries and wages, rent, administration expenses, upgrading our technology and maintenance, advisory services, etc and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The allocation or quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. In the event that we are unable to utilize the entire amount

that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal. In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above. However, usage of funds will be as disclosed in the Objects of the Issue and any spill over from the intended Objects of the Issue to the general corporate purposes will not be carried out by our Company.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakh.

The expenses of this Issue include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to auditors, fees payable to the Registrar to the Issue, Escrow Collection Bank and Sponsor Bank to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges pursuant to the Issue.

The estimated Issue expenses are as follows:

(*amount in ₹ lakh unless stated otherwise*)

S. No	Activity	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
1.	Fees payable to the BRLM including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Selling commission and processing fees for SCSBs [(1)(2)] and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(3)(4)(5)(6)]	[●]	[●]	[●]
3.	Processing fees payable to the Sponsor Banks	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
5.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchanges filing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsel to the Issue	[●]	[●]	[●]
	(v) Fees payable to Statutory Auditor	[●]	[●]	[●]
	(vi) Fees payable to the industry service provider	[●]	[●]	[●]
	(vii) Miscellaneous^	[●]	[●]	[●]
	Total Estimated Issue Expenses	[●]	[●]	[●]

**To be incorporated in the Prospectus after finalisation of the Issue Price. Issue expenses are estimates and are subject to change. Issue expenses include goods and services tax, where applicable.*
^including fee payable to monitoring agency, etc.

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

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*
Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.
No additional processing/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*

**Based on valid Bid cum Application Forms*

(3) Selling commission on the portion for Retail Individual Bidders, the portion for Non-Institutional Bidders which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

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

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub- Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidder which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

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

**Based on valid Bid cum Application Forms*

(5) Bidding charges of ₹ [•] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Bidders using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

(6) Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members ofthe Syndicate	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] for applications made by UPI Bidders using the UPI mechanism** *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.*

**Based on valid applications*
All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Interim Use of Funds

Our Company, in accordance with the policies established by the Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

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

Monitoring of Utilization of Funds

In terms of Regulation 262 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a SEBI registered credit rating agency as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, as the size of the Fresh Issue exceeds ₹5,000 lakh. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, including the utilisation of the Gross Proceeds towards General Corporate Purposes, and the Monitoring Agency shall submit the reports required under Regulation 262(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full.

Our Company undertakes to place the report(s) of the Monitoring Agency, upon receipt, before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use, under a separate head in its balance sheet for the relevant Fiscal(s), as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable laws and regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the relevant Fiscal(s), provide details of the Gross Proceeds that have not been utilised, if any.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place such statement before the Audit Committee. Such disclosure shall be made only until such time as all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company.

Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating deviations, if any, in the utilisation of the Gross Proceeds of the Issue from the Objects of the Issue as stated in this Draft Red Herring Prospectus. The 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 Directors' Report, after placing the same before the Audit Committee. We will disclose the utilisation of the Gross Proceeds under a separate head in our balance sheet(s), along with details of the unutilised Gross Proceeds, until such time as the Gross Proceeds remain unutilised, clearly specifying the purpose for which such Gross Proceeds have been utilised.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the SEBI ICDR Regulations, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, and one in regional language, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Our Promoters and controlling Shareholders, as of the time of such proposed variation, will be required to provide an exit opportunity to the

Shareholders who do not agree to the above stated proposal, at a price and in such manner and subject to such conditions as prescribed by SEBI, in this regard.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, the Directors, the Group Companies or Key Managerial Personnel or members of the Senior Management.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds.

Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

Our Company will not utilise the Net Proceeds of the Issue towards payment of any penalties, interest, fines, demands or other amounts arising on account of any non-compliance, default, delay or deficiency in statutory filings, disclosures or other regulatory compliances with the Registrar of Companies or any other statutory or regulatory authority, whether relating to our Company, our Group Companies or any other entity, including GCP.

None of the Issue Proceeds, including the General Corporate Purposes ("GCP") portion, shall be utilised by our Company for investment in Virtual Digital Assets ("VDAs"), payment of any penalties arising from non-compliances, or any other purpose prohibited under applicable law.

BASIS FOR ISSUE PRICE

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

Bidders should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 21, 216, 158 and 222 respectively of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Diversified Project Portfolio Across Multiple Water and Infrastructure Segments
- Integrated In-house Design and Engineering Capabilities Supporting Project Execution, with Backward Integration through our Wholly Owned Subsidiary, Optimus Enviropro Private Limited
- Focus on Sustainable and Innovative Water and Wastewater Solutions
- Comprehensive Solutions Across the Water and Wastewater Treatment Value Chain
- Experienced Promoters and Management Team with Proven Industry Expertise

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to the section titled "Our Business" beginning on page 158 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Information. For details, please refer to the section titled "Restated Financial Information" on page 216 of this Draft Red Herring Prospectus. With effect from April 1, 2025, our Company acquired 100% of the equity share capital of Optimus Enviropro Private Limited ("OEPL"), which became our wholly owned Subsidiary. Accordingly, the figures for Financial Year 2025-26 are on a consolidated basis and include the results of Subsidiary for the full year, while the figures for Financial Years 2024-25 and 2023-24 are on a standalone basis, as our Company did not have any subsidiary during those years.

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

1. Basic & Diluted Earnings per Share (EPS) (Face value of ₹10 each):

As per the Restated Financial Information:

Sr. No.	Financial Year	Basic & Diluted EPS (₹)	Weight
1.	Financial Year ended March 31, 2026 (Consolidated)	5.91	3
2.	Financial Year ended March 31, 2025 (Standalone)	1.00	2
3.	Financial Year ended March 31, 2024 (Standalone)	0.65	1
	Weighted Average	**3.40**	**6**

Notes:

- The figures disclosed above are based on the Restated consolidated Financial Information of our Company for Fiscal 2026 and standalone for Fiscal 2025 and Fiscal 2024.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20- "Earnings per Share" issued by the Institute of Chartered Accountants of India.

- Our Company allotted 1,32,00,000 Equity Shares by way of bonus in the ratio of 6:1 on August 17, 2026. In accordance with AS 20, the weighted average number of Equity Shares has been adjusted retrospectively for all years presented, being 1,40,70,997 for Fiscal 2026 and 1,40,00,000 for each of Fiscal 2025 and Fiscal 2024.
- Basic Earnings per Share = Net Profit after tax, as restated, attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the year after giving effect of bonus.
- Diluted Earnings per Share = Net Profit after tax, as restated, attributable to equity shareholders / Weighted average number of diluted potential Equity Shares outstanding during the year after giving effect of bonus.
- Weighted Average EPS = Aggregate of year-wise weighted EPS (EPS × weight for each year) / Total of weights.
- The above statement should be read with the Significant Accounting Policies and the Notes to the Restated Financial Information as appearing in the section titled "Restated Financial Information".

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:

Particulars	(P/E) Ratio at the Floor Price (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
P/E ratio based on the Basic & Diluted EPS for the Financial Year ended March 31, 2026	[●]	[●]

Industry Peer Group P/E Ratio

Particulars	(P/E) Ratio (no. of times)	Name of the Company
Highest	21.04	EMS Limited
Lowest	18.52	Enviro Infra Engineers Limited
Industry Average	**19.78**	-

Notes:

- We have identified two peer companies operating in a similar line of business as our Company for broad comparison purposes, i.e., EMS Limited and Enviro Infra Engineers Limited. However, there are differences in the scale of operations, business mix, accounting framework and operating history of our Company and the selected peers, and therefore, the comparison with the selected peers should not be construed as a direct or like-for-like comparison.
- The industry high and low have been considered from the industry peer set provided under "Comparison of Accounting Ratios with Listed Industry Peers" below. The industry average has been calculated as the arithmetic average P/E of the industry peer set.
- The P/E ratio of the peers has been computed by dividing their closing market price on NSE as on [September 28, 2026] (EMS Limited: ₹343.00; Enviro Infra Engineers Limited: ₹193.00) by their consolidated basic EPS for Fiscal 2026 (EMS Limited: ₹16.30; Enviro Infra Engineers Limited: ₹10.42).
- All the financial information for listed industry peers mentioned above is sourced from the audited consolidated financial results of the relevant companies for Fiscal 2026, as available on the websites of the Stock Exchanges.

3. Return on Net Worth (RoNW)

Sr. No.	Period	RoNW (%)	Weights
1.	Financial Year ended March 31, 2026 (Consolidated)	76.44%	3
2.	Financial Year ended March 31, 2025 (Standalone)	34.11%	2
3.	Financial Year ended March 31, 2024 (Standalone)	26.56%	1
	Weighted Average	**54.02%**	**6**

Notes:

- Return on Net Worth (%) = Restated Profit after tax attributable to equity shareholders / Average Net Worth for the year, where Average Net Worth = (Net Worth at the beginning of the year + Net Worth at the end of the year) / 2.
- For Fiscal 2026, Net Worth at the beginning of the year is the standalone Net Worth of our Company as at March 31, 2025 (₹482.27 lakh) and Net Worth at the end of the year is the consolidated Net Worth as at March 31, 2026 (₹1,695.32 lakh).
- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights, i.e. (RoNW × Weight) for each year / Total of weights.
- "Net Worth" means the aggregate of the paid-up equity share capital and all reserves created out of profits and securities premium account, as per the Restated Financial Information, and does not include reserves created out of revaluation of assets, write-back

of depreciation and amalgamation. Share application money pending allotment of ₹68.75 lakh as at March 31, 2026 has not been included in Net Worth.

- The figures disclosed above are based on the Restated Financial Information.

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

NAV per Equity Share	(Amount in ₹)
As at March 31, 2026 (Consolidated)	11.44
As at March 31, 2025 (Standalone)	3.44
As at March 31, 2024 (Standalone)	2.44
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price*	[●]

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

Notes:

- The figures disclosed above are based on the Restated Financial Information of our Company and are stated after giving effect to the bonus issue of Equity Shares in the ratio of 6:1 allotted on August 17, 2026, pursuant to which the 21,17,000 Equity Shares outstanding as at March 31, 2026 stand adjusted to 1,48,19,000 Equity Shares, and the 20,00,000 Equity Shares outstanding as at each of March 31, 2025 and March 31, 2024 stand adjusted to 1,40,00,000 Equity Shares, on a post-bonus basis.
- NAV per Equity Share = Net Worth at the end of the year / Number of Equity Shares outstanding at the end of the year after giving effect of bonus.
- Net Worth has been computed as the aggregate of paid-up equity share capital and reserves and surplus, excluding share application money pending allotment.
- 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 Listed Industry Peers

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (Basic / Diluted) (₹)	P/E (times)	RoNW (%)	NAV / Book Value (₹)	Total Revenue (₹ in Lakhs)
Rysa Infratech Limited*	[●]	10	5.91	[●]	76.44%	11.44	11,515.34
Peer Group							
EMS Limited	343.00	10	16.30	21.04	8.91%	190.06	73,274.72
Enviro Infra Engineers Limited	193.00	10	10.41	18.52	16.43%	70.23	1,14,559.96

* Figures for our Company are for Fiscal 2026 on a consolidated basis, as per the Restated Financial Information.

Notes:

- Source: The financial information of our Company is sourced from its Restated Financial Information for the year ended March 31, 2026. The financial information of the peer companies is sourced from their audited consolidated financial statements for the year ended March 31, 2026, available on the websites of the Stock Exchanges and of the respective companies.
- We have identified EMS Limited and Enviro Infra Engineers Limited as listed peers, as they are engaged in the engineering, procurement and construction of water and wastewater treatment infrastructure. However, the scale of operations of the peers differs materially from that of our Company, and the comparison should not be construed as a direct or like-for-like comparison. The peers prepare their financial statements under Ind AS, whereas our Company prepares its financial statements under Indian GAAP.
- Current Market Price is the closing price of the equity shares of the peers on NSE as on [September 28, 2026]. P/E ratio has been computed as the Current Market Price divided by the basic EPS for Fiscal 2026.
- RoNW has been computed as profit after tax attributable to owners of the company divided by the average Net Worth attributable to owners for the year, i.e. (opening Net Worth + closing Net Worth) / 2, on the same basis as for our Company.
- Net Worth of the peers = equity attributable to owners of the company (equity share capital plus other equity and, for Enviro Infra Engineers Limited, instruments entirely equity in nature), excluding non-controlling interests.
- NAV per share = Net Worth at the end of the year / Number of equity shares outstanding at the end of the year (5,55,30,807 for EMS Limited and 17,55,30,000 for Enviro Infra Engineers Limited). NAV of our Company is based on 1,48,19,000 Equity Shares, adjusted for the bonus issue.

- Total Revenue represents revenue from operations.
- The face value of the Equity Shares of our Company is ₹10/- per Equity Share.

6. Key Performance Indicators of our Company

The Key Performance Indicators ("KPIs") disclosed below have been used historically to understand and analyse the business performance of our Company, which in turn helps in analysing the growth of our Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 29, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. The KPIs herein have been certified by M/s A G S J & Co., Chartered Accountants (FRN: 018096C), by their certificate dated September 30, 2026.

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 Exchanges or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the section "Objects of the Issue", whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company: (₹ in Lakhs except percentages and ratios)

KPI	Fiscal 2026 Consolidated	Fiscal 2025 Standalone	Fiscal 2024 Standalone
Financial KPI			
Revenue from Operations	11,515.34	2,470.01	1,886.15
EBITDA [(1)]	1,579.87	411.03	259.51
EBITDA Margin (%) [(2)]	13.72%	16.64%	13.76%
PAT	832.28	140.55	90.93
PAT Margin (%) [(3)]	7.23%	5.69%	4.82%
Return on Equity (%) [(4)]	76.44%	34.11%	26.56%
Return on Capital Employed (%) [(5)]	22.89%	15.66%	12.86%
Net Debt/EBITDA [(6)]	2.86	3.59	4.57
Operational KPI			
No of Customer Served [(7)]	48	25	18
No. of States served [(8)]	23	20	18
Average Revenue Per Customer [(9)]	239.90	98.80	104.79
Average revenue Per States [(10)]	500.67	123.50	104.79

As certified by M/s A G S J & Co., Chartered Accountant, pursuant to their certificate dated September 30, 2026.

Note: *For Fiscal 2026, the KPIs have been presented on a consolidated basis, as Optimus Enviropro Private Limited became a wholly owned subsidiary of our Company with effect from April 1, 2025. For Fiscal 2025 and Fiscal 2024, the KPIs have been presented on a standalone basis.*

Notes:

1. *EBITDA is calculated as Profit before tax + Depreciation and amortisation + Interest costs – Other income. Interest costs comprise interest on cash credit / overdraft, term loans, unsecured loans and purchase bill financing, and exclude bank charges (including bank guarantee commission) and processing fees forming part of finance costs.*
2. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
3. *PAT Margin is calculated as PAT for the year divided by Revenue from Operations.*
4. *Return on Equity/Return on Net Worth is calculated as Profit for the year less Preference Dividend (if any), divided by the average Net Worth/Total Equity. The average Net Worth/Total Equity is calculated as the sum of the current year Net Worth/Total Equity and the prior year Net Worth/Total Equity, divided by two.*
5. *Return on Capital Employed (%) is calculated as EBIT divided by Total capital employed. EBIT is calculated as Profit before tax plus Interest costs. Total capital employed is calculated as the sum of total equity, non-*

current borrowings and current borrowings (including current maturities of long-term borrowings) as at the end of the period/year.

6. *Net Debt / EBITDA is calculated as Net Debt divided by EBITDA, where Net Debt = Total short-term and long-term borrowings less cash and bank balances.*
7. *Number of customers served means the number of customers from whom our Company/Group has executed projects or recorded revenue during the relevant year.*
8. *Number of states served means the number of states in which our Company/Group has generated revenue or executed a project during the relevant period.*
9. *Average revenue per customer is calculated as total revenue from operations divided by the number of customers from whom revenue has been generated by the Company/Group during the relevant period.*
10. *Average revenue per state is calculated as total revenue from operations divided by the number of states in which revenue has been generated by the Company/Group during the relevant period.*

As certified by M/s A G S J & Co., Chartered Accountants (FRN: 018096C), pursuant to their certificate dated September 30, 2026.

Explanation for KPI Metrics:

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and, in turn, helps to assess the overall financial performance of our Company and the volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Return on Equity (%)	Return on Equity / Return on Net Worth indicates how efficiently our Company generates profits from shareholders' funds / net worth.
Return on Capital Employed (%)	Return on Capital Employed indicates how efficiently our Company generates earnings from the capital employed in the business.
Net Debt / EBITDA (times)	Net Debt / EBITDA indicates our ability to service and repay our borrowings from operating earnings.
No. of Customers Served	Tracks the extent of diversification of our customer base and is indicative of our ability to reduce customer concentration risk.
No. of States Served	Indicates our geographical reach and the diversification of our operations across States.
Average Revenue per Customer (₹ in lakhs)	Reflects the average value derived from each customer relationship and is indicative of our ability to secure larger orders and deepen existing customer accounts.
Average Revenue per State (₹ in lakhs)	Measures the depth of our operations and market penetration within each State in which we operate, as opposed to merely the geographical spread of our operations.

7. Comparison of Key Performance Indicators with Industry Peers

Our Company considers EMS Limited and Enviro Infra Engineers Limited as its listed peers (the "Peer Group"). The data required for computation of the KPIs of the Peer Group has been sourced from the audited consolidated financial statements of the respective peers for Fiscal 2026, Fiscal 2025 and Fiscal 2024, available on the websites of the Stock Exchanges. The data pertaining to our Company has been derived from our Restated Financial Information for all periods presented. The KPIs of our Company and the Peer Group should be read in conjunction with the definitions and explanations provided in this section. The methodology used for computation of certain ratios presented herein may differ from the methodology adopted by the Peer Group in its annual reports, financial results or corporate presentations, in order to ensure a consistent and comparable framework for analysis in this section.

(₹ in Lakhs)

Key Financial Performance	Rysa Infratech Limited (Refer Note 1)			EMS Limited			Enviro Infra Engineers Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (1)	11,515.34	2,470.01	1,886.15	73,274.72	97,249.19	79,331.08	1,14,559.96	1,06,605.60	72,891.50
EBITDA (2)	1,579.87	411.03	259.51	14,042.24	25,782.75	20,384.71	27,680.95	26,776.43	16,649.86
EBITDA Margin (%) (3)	13.72%	16.64%	13.76%	19.16%	26.51%	25.70%	24.16%	25.12%	22.84%
PAT (4)	832.28	140.55	90.93	9,119.43	18,378.35	15,266.32	18,838.47	17,714.79	10,645.64
PAT Margin (%) (5)	7.23%	5.69%	4.82%	12.45%	18.90%	19.24%	16.44%	16.62%	14.60%
Return on Equity (%) (6)	76.44%	34.11%	26.56%	8.91%	20.69%	23.65%	16.43%	27.40%	51.53%
Return on Capital Employed (%) (7)	22.89%	15.66%	12.86%	11.73%	24.19%	24.46%	17.14%	21.80%	30.62%
Net Debt / EBITDA (times) (8)	2.86	3.59	4.57	1.06	(0.03)	(0.15)	1.43	0.28	1.49

1. *EBITDA is calculated as Profit before tax + Depreciation and amortisation + Interest costs – Other income. Interest costs comprise interest on cash credit / overdraft, term loans, unsecured loans and purchase bill financing, and exclude bank charges (including bank guarantee commission) and processing fees forming part of finance costs.*
2. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
3. *PAT Margin is calculated as PAT for the year divided by Revenue from Operations.*
4. *Return on Equity/Return on Net Worth is calculated as Profit for the year less Preference Dividend (if any), divided by the average Net Worth/Total Equity. The average Net Worth/Total Equity is calculated as the sum of the current year Net Worth/Total Equity and the prior year Net Worth/Total Equity, divided by two.*
5. *Return on Capital Employed (%) is calculated as EBIT divided by Total capital employed. EBIT is calculated as Profit before tax plus Interest costs. Total capital employed is calculated as the sum of total equity, non-current borrowings and current borrowings (including current maturities of long-term borrowings) as at the end of the period/year.*
6. *Net Debt / EBITDA is calculated as Net Debt divided by EBITDA, where Net Debt = Total short-term and long-term borrowings less cash and bank balances.*
7. *Number of customers served means the number of customers from whom our Company/Group has executed projects or recorded revenue during the relevant year.*
8. *Number of states served means the number of states in which our Company/Group has generated*

Notes:

- For Fiscal 2026, the figures of our Company are on a consolidated basis and include the results of our wholly owned Subsidiary, Optimus Enviropro Private Limited, with effect from April 1, 2025. The figures for Fiscal 2025 and Fiscal 2024 are on a standalone basis. For Return on Net Worth for Fiscal 2026, opening Net Worth is the standalone Net Worth as at March 31, 2025.
- We have identified two peer companies operating in a similar line of business as our Company for broad comparison purposes, i.e., EMS Limited and Enviro Infra Engineers Limited. However, there are differences in the scale of operations, business mix and operating history of our Company and the selected peers, and therefore, the comparison with the selected peers should not be construed as a direct or like-for-like comparison.
- Data of our Company are taken from the Restated Financial Information, prepared under Indian GAAP. Figures for the Peer Group are on a consolidated basis as per their audited financial statements prepared under Ind AS, available on the website of the Stock Exchanges (https://www.nseindia.com/ and https://www.bseindia.com/) and of the respective companies.

JUSTIFICATION FOR BASIS FOR ISSUE PRICE

Weighted Average Cost of Acquisition

(a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Price per share of our Company (as adjusted for corporate actions, including bonus issuance) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the eighteen months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances"):

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Nature of Transactions	Nature of consideration	Acquisition price per share	Consideration	% of the pre-Issue share capital
February 24, 2026	83000	Private Placement	Cash	325.00	2,69,75,000	4.15%
March 11, 2026	34000	Private Placement	Cash	325.00	1,10,50,000	1.70%
April 15, 2026	83000	Private Placement	Cash	325.00	2,69,75,000	4.15%
August 17, 2026	1200000	Bonus Issued (6:1)	Other than cash	-	-	
Total	**1400000**				**6,50,00,000**	
WACA				46.43		

As Certified by A N C A & Associates Independent Chartered Accountant, by way of their certificate dated September 30, 2026

Notes:

- 83,000 Equity Shares were allotted on February 24, 2026 and 34,000 Equity Shares were allotted on March 11, 2026 by way of preferential allotment (private placement) at an issue price of ₹325.00 per Equity Share (comprising face value of ₹10.00 and securities premium of ₹315.00), and 83,000 Equity Shares were allotted on April 15, 2026 at an issue price of ₹325.00 per Equity Share (including against share application money of ₹68.75 lakh pending allotment as at March 31, 2026, for cash consideration. As the two allotments were made within a span of 30 days, they have been combined and together constitute 5.85% of the pre-Issue paid-up share capital of 20,00,000 Equity Shares.
- 1,32,00,000 Equity Shares were allotted on August 17, 2026 by way of a bonus issue in the ratio of 6 (six) Equity Shares for every 1 (one) Equity Share held, and are accordingly excluded from the above table. The effect of the bonus issue has been factored into the Weighted Average Cost of Acquisition on a post-bonus adjusted basis, i.e. 1,17,000 Equity Shares adjusted to 8,19,000 Equity Shares for a total consideration of ₹380.25 lakh (₹325.00 / 7 = ₹46.43 per Equity Share).

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

There is no secondary transaction involving our Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board, during the eighteen months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

(c) Price per share based on the last five primary or secondary transactions

As disclosed in paragraph (a) above, our Company has undertaken Primary Issuances of Equity Shares equal to or more than 5% of its fully diluted paid-up share capital during the eighteen months preceding the date of this Draft Red Herring Prospectus. Accordingly, the disclosure of price per share based on the last five primary or secondary transactions, irrespective of size, is Not Applicable.

As certified by A N C A & Associates Independent Chartered Accountant, by way of their certificate dated September 30, 2026.

(d) Weighted average cost of acquisition, Floor Price and Cap Price

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Price Band is set forth below:

Type of Transaction	Weighted Average Cost of Acquisition (₹ per Equity Share)	Floor Price* (i.e. ₹[●])	Cap Price* (i.e. ₹[●])
Weighted average cost of acquisition of Primary Issuances	46.43	[●] times	[●] times

Type of Transaction	Weighted Average Cost of Acquisition (₹ per Equity Share)	Floor Price* (i.e. ₹[●])	Cap Price* (i.e. ₹[●])
Weighted average cost of acquisition of Secondary Transactions	N.A.	N.A.	N.A.

As certified by A N C A & Associates Independent Chartered Accountant, by way of their certificate dated September 30, 2026

* To be updated at the Prospectus stage.

(e) Explanation for Cap Price being [●] times of weighted average cost of acquisition of Primary Issuances (set out in (d) above) along with our Company's key performance indicators and financial ratios for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and in view of the external factors which may have influenced the pricing of the Issue, if any

[●]*

*To be included on finalisation of Price Band

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

The face value of our Equity Shares is ₹10/- per share and the Issue Price of ₹[●] per share is [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹[●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investors should read the abovementioned information along with the section titled "Risk Factors" beginning on page 21 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Information" beginning on page 216 of this Draft Red Herring Prospectus. The trading price of the Equity Shares 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 investment.

This is a Book Built Issue, and the Price Band for the same shall be published two working days before the opening of the Issue in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of [●], a regional newspaper with wide circulation, where the registered office of our Company is situated.

STATEMENT OF TAX BENEFITS

To
The Board of Directors
Rysa Infratech Limited
901, 9th Floor, Bhikaji Cama Bhawan,
Bhikaji Cama Place, New Delhi,
Delhi – 110066, India

Statement of special tax benefits ('the statement') available to Rysa Infratech Limited ("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.

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India, as in force as at the date of this statement, including the Income Act, 1961 ('Act'), as amended, to the extent applicable to the relevant financial years and assessment years, and the Income-tax Act, 2025, as applicable.. Several of these benefits are dependent on the Company Rysa Infratech Limited or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. 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 Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

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.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We have conducted our examination in accordance with the applicable requirements of the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"), and the applicable requirements of the Guidance Note on Reports in Company Prospectuses issued by the ICAI, to the extent relevant to this certificate. We hereby confirm that, in providing this certificate, we have complied with the Code of Ethics issued by the ICAI.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus and the prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Yours sincerely,

For A G S J & Co

Chartered Accountants
ICAI Firm Registration No.: 018096C

CA Abhishek Goel
Partner
Membership No: 519478
Place: Delhi
Date: September 30, 2026
UDIN: 26519478ZVPVOJ7315

Annexure-A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO RYSA INFRATECH LIMITED ("THE COMPANY"), MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIAN TAX REGULATIONS ("TAX LAWS") IN INDIA

UNDER THE DIRECT TAX LAWS

1. Special tax benefits available to the Company and its material subsidiary -Nil

2. Special tax benefits available to Shareholders -Nil

UNDER THE INDIRECT TAX LAWS

1.Special tax benefits available to the Company and its material subsidiary-Nil

2.Special tax benefits available to the Shareholders-Nil

Notes:
(i) The Statement is prepared based on information available with the management of the Company and there is no assurance that:

- the Company, material subsidiary or its shareholders will continue to obtain these benefits in future.
- the conditions prescribed for availing the benefits have been/ would be met with; and
- the revenue authorities/courts will concur with the view expressed herein.

(ii) The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

The above Statement of possible Special Tax Benefits sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares

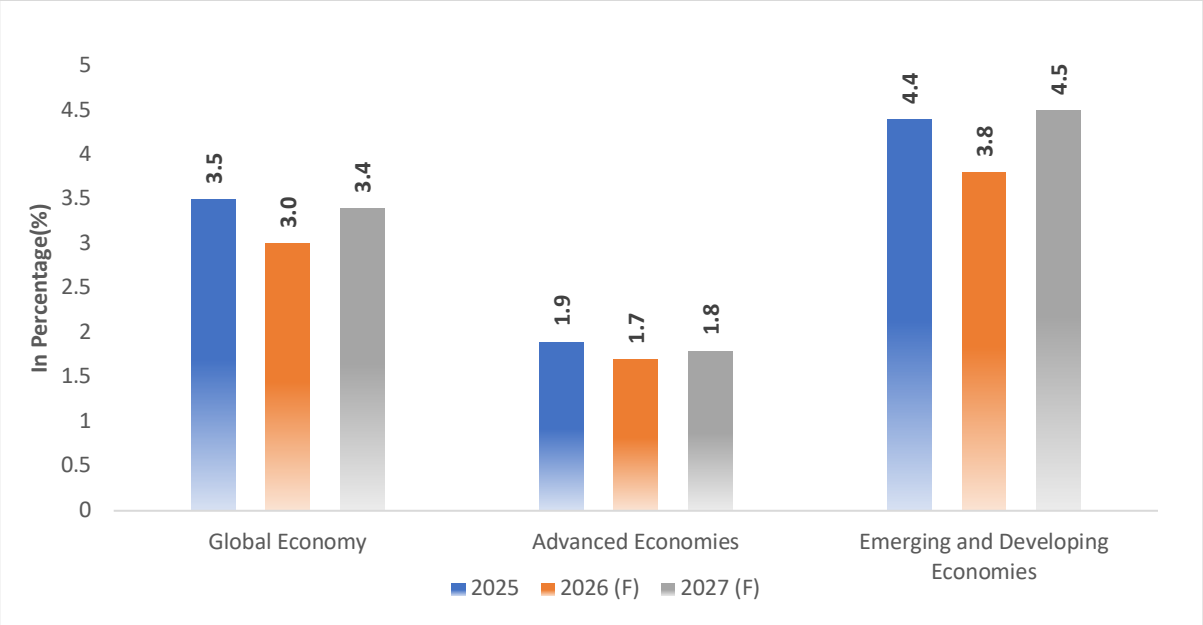
SECTION IV - ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless Otherwise Indicated, Industry And Market Data Used In This Section Have Been Derived From The Report Titled "Water & Wastewater Management Industry" Dated September 23, 2026 (The "Infomeric Report") Prepared And Issued By Infomerics Analytics & Research Private Limited ("Infomerics"), which has been commissioned by and paid for by our company exclusively in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLM, nor any other person connected with the Issue has independently verified any third-party statistical, financial and other industry information in the Infomerics Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Infomerics Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Infomerics Report, see "Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared and issued by Infomerics Analytics and Research Private Limited ("Infomerics Report"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue." on page 126. The Infomerics Report will form part of the material documents for inspection and will be available on the website of our company at www.rysainfratech.com .

1. GLOBAL MACROECONOMIC SCENARIO

1.1 Global GDP Growth Scenario



Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.).

F – Forecast, Source – IMF World Economic Outlook July 2026.

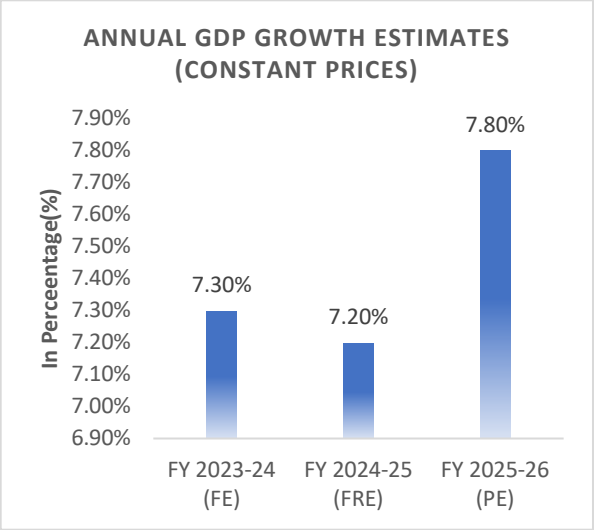
Global economic growth is projected to moderate from 3.5% in 2025 to 3.0% in 2026, before recovering to 3.4% in 2027. The slowdown in 2026 reflects the impact of the Middle East conflict and associated energy-market disruptions, partly offset by stronger AI- and technology-related investment.

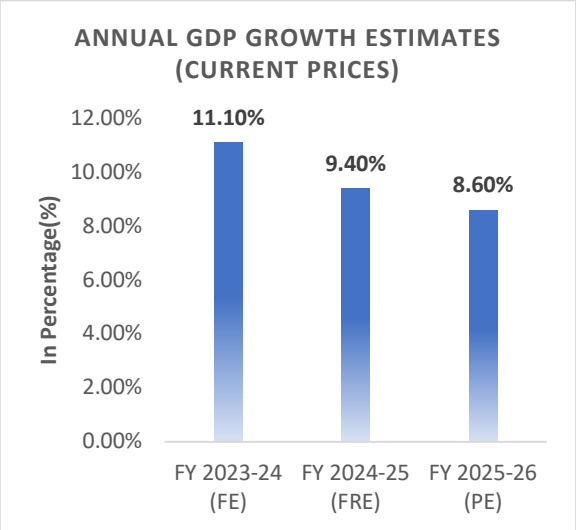
Growth in advanced economies is projected to moderate from 1.9% in 2025 to 1.7% in 2026, before improving marginally to 1.8% in 2027. The outlook remains subdued due to higher energy costs and weak economic momentum, although continued technology-related investment is expected to provide some support.

Emerging market and developing economies are expected to continue outperforming advanced economies, with growth moderating from 4.4% in 2025 to 3.8% in 2026, before recovering to 4.5% in 2027. The recovery is expected to be supported by resilient domestic demand and improving activity, although trade uncertainty, geopolitical tensions and differences in exposure to energy and commodity markets remain key risks.

2. INDIA'S MACROECONOMIC SCENARIO

2.1 Gross Domestic Product (GDP)





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

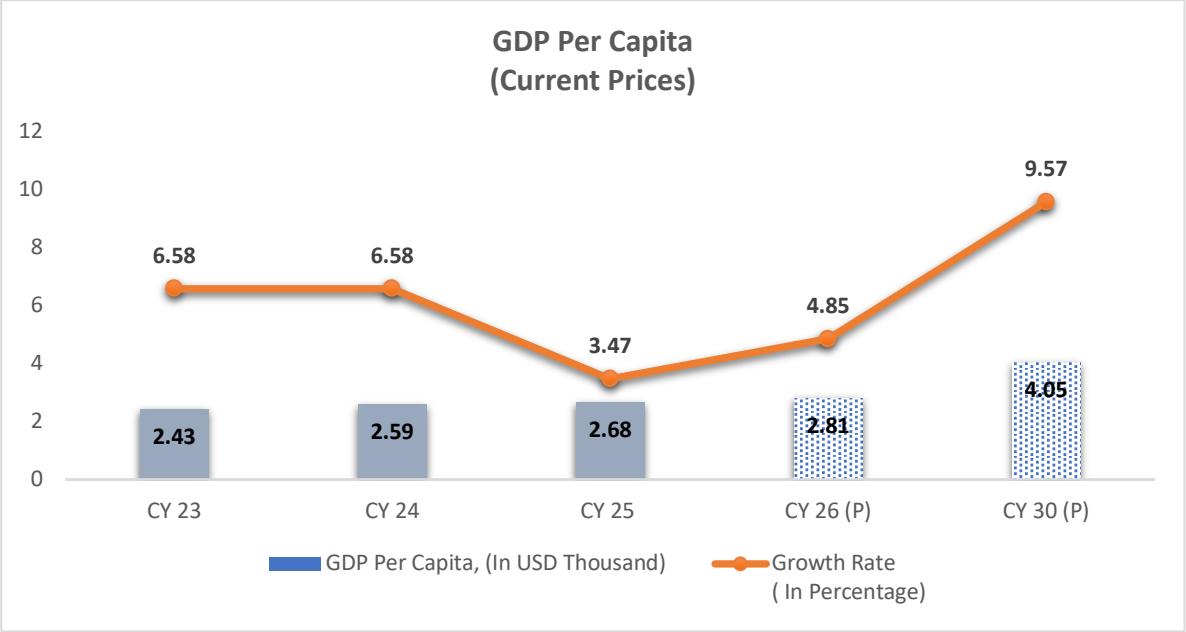
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026.

India's economy continues to demonstrate resilient, broad-based growth, with real GDP (constant prices) estimated at 7.3% for FY 2023-24 (First Estimate), moderating marginally to 7.2% in FY 2024-25 (First Revised Estimate), before accelerating to 7.8% in FY 2025-26 (Provisional Estimate). This trajectory places India firmly among the fastest-growing major economies globally, with growth consistently maintained above the 7% threshold across the three-year period — reflecting sustained domestic demand, robust investment activity, and policy continuity.

On a nominal basis (current prices), GDP growth is estimated at 11.1% for FY 2023-24, moderating to 9.4% in FY 2024-25, and further to 8.6% in FY 2025-26. The narrowing gap between nominal and real growth rates from a wedge of roughly 3.8 percentage points in FY 2023-24 to just 0.8 percentage points in FY 2025-26 signals a meaningful easing of the implicit GDP deflator, consistent with the broader disinflationary trend observed in the economy. This suggests price pressures across sectors have moderated considerably, aligning with softer input costs and more stable commodity prices over the period. The FY 2025-26 provisional estimate of 7.8% real growth the highest in the three-year series underscores an economy gaining momentum even as inflationary pressures recede. This combination of strengthening real output and cooling nominal growth points to expanding consumption and investment activity without the accompanying cost escalation that typically strains margins or necessitates frequent repricing in trade and business contracts.

Overall, the data reflects a maturing growth phase: output expansion remains strong while inflationary heat subsides, creating a more predictable and stable macroeconomic environment for businesses operating in India over the near to medium term.

2.2 India's Per Capita GDP Forecast



Note: E = Estimated, P = Projected

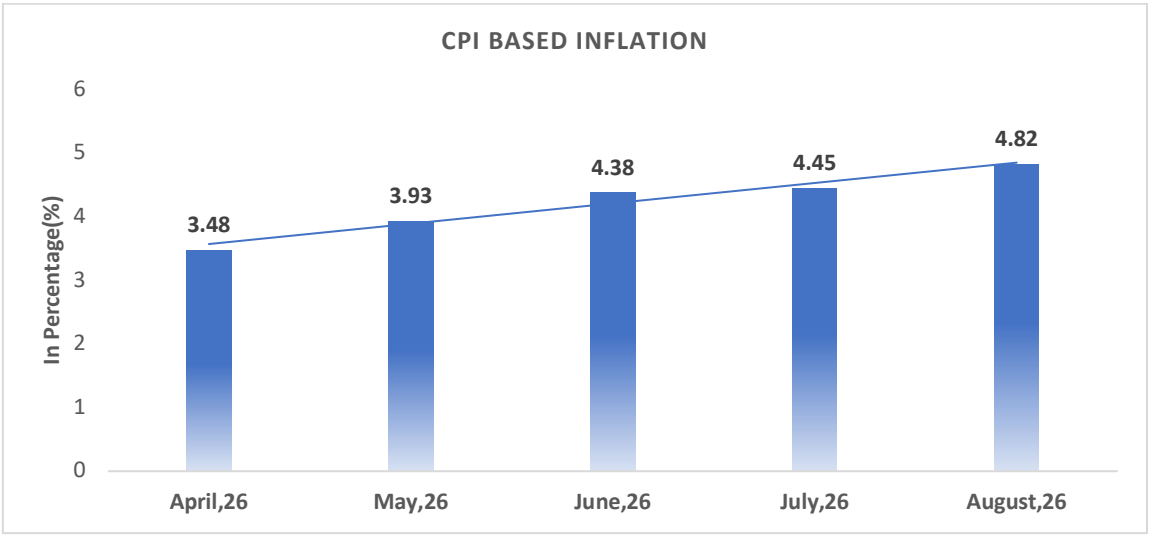
Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

India's per capita income rose from USD 2,430 in CY23 to USD 2,590 in CY24 (6.58% growth), and further to USD 2,680 in CY25, though growth decelerated sharply to 3.47% that year — consistent with the broader nominal GDP moderation and easing price levels discussed earlier, rather than a genuine slowdown in underlying activity.

The trajectory is expected to re-accelerate from here: per capita income is projected at USD 2,810 by CY26 (4.85% growth) and USD 4,050 by CY30 (9.57% growth), implying a compounding growth rate of roughly 9-10% annually over CY26-CY30 nearly double the ~5% average pace seen in CY23-CY25.

This inflection is structurally significant. Rising per capita income expands purchasing power and typically deepens consumption patterns as households move up the spending curve. For businesses in India, it points to an economy where growth is increasingly visible at the individual level, supporting stronger domestic demand and greater market depth over the medium term with the CY30 acceleration flagging an early signal of India's consumption story entering a faster phase.

2.3 Consumer Price Index (CPI)



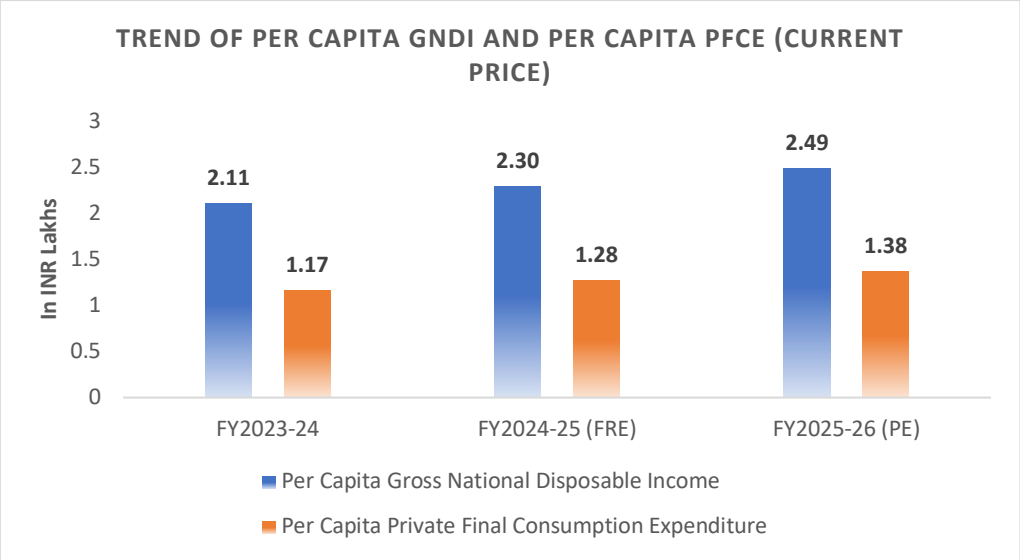
Source: MOSPI, GOI, 14 September 2026

Retail (CPI-based) inflation has followed a consistent upward trajectory over the five-month period from April to August 2026, rising from 3.48% in April-26 to 3.93% in May-26, then 4.38% in June-26, 4.45% in July-26, and further to 4.82% in August-26. This represents a cumulative increase of 134 basis points, with inflation climbing in every single month without exception — a pattern that signals sustained and broadening price pressure rather than a one-off or seasonal spike.

The pace of increase, however, has not been uniform. The rise from April to June was relatively sharp, at 90 basis points over two months, followed by a brief plateau between June and July (up just 7 basis points), before re-accelerating notably in August with a 37 basis point jump — the second-largest single-month increase in the series. This uneven trajectory suggests that while price pressures moderated briefly mid-year, they have since regained momentum.

Although the August print of 4.82% remains within the RBI's medium-term inflation target band of 2-6%, it is now edging closer to the upper end of the comfort zone relative to where the series began. The sustained upward drift over five consecutive months, combined with the renewed acceleration in August, indicates building inflationary momentum that bears close monitoring — both for its implications on the RBI's policy rate trajectory and for businesses reliant on stable input and consumption cost planning in the near term.

2.4 Disposable Income and Consumer Spending



Note: Data mentioned is in INR, FRE – First Revised Estimates, PE – Provisional Estimates.

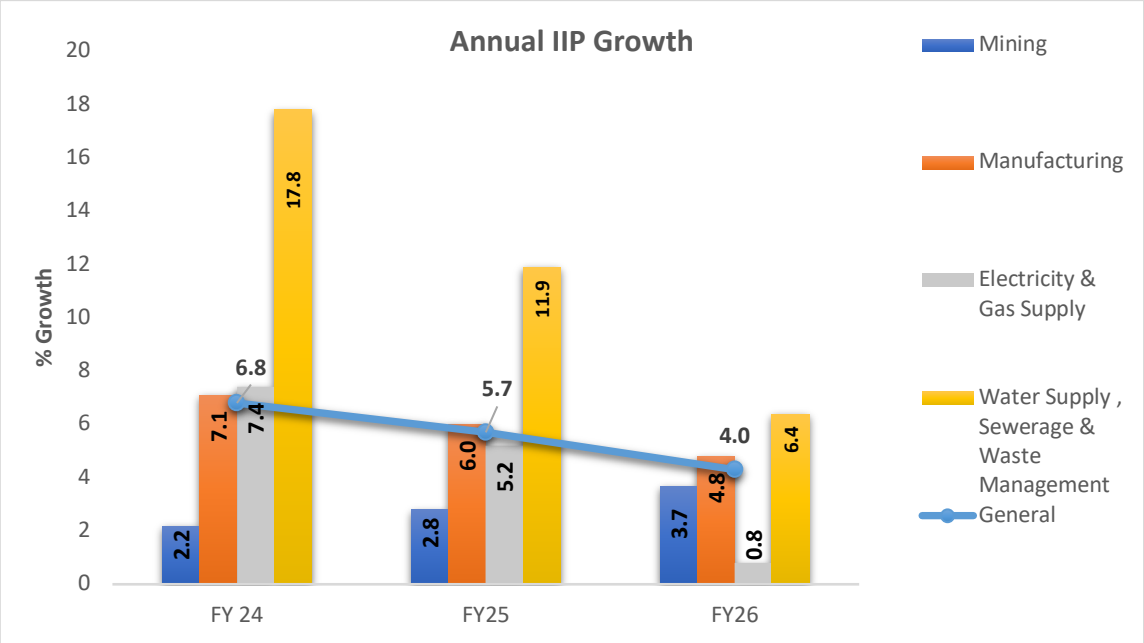
Source: PIB, New Series of Gross Domestic Product (GDP) release date on 5th June 2026. Estimates with Base Year 2022-23

Disposable income is measured here through per capita Gross National Disposable Income (GNDI), which rose steadily from INR 2.11 lakh in FY2023-24 to INR 2.30 lakh in FY2024-25 (FRE), and further to INR 2.49 lakh in FY2025-26 (PE) - a cumulative gain of roughly 18% over the period. Consumer spending, in turn, is captured through per capita Private Final Consumption Expenditure (PFCE), which tracked a similar upward path, rising from INR 1.17 lakh to INR 1.28 lakh and then INR 1.38 lakh over the same years PFCE being the standard measure of actual household spending on goods and services, as distinct from income earned.

Notably, the PFCE-to-GNDI ratio held broadly stable across the period around 55-56% each year indicating that households have consistently directed roughly half of their disposable income toward consumption, with the remainder channelled toward savings or other uses. The steady, near-parallel rise in both metrics suggests that income growth is translating reliably into higher spending capacity, without a marked shift in consumption behaviour or savings propensity.

This consistency is a constructive signal: rising disposable income is being sustained rather than eroded by inflation or other pressures, and the stable spending ratio points to steady, non-volatile demand conditions - supportive of predictable consumption trends across the economy over the near term.

2.5 IIP Growth – Index of Industrial Production



Source - Ministry of Statistics & Programme Implementation (MOSPI)

Industrial production growth has moderated steadily over FY24-FY26, with the General IIP index slowing from 6.8% in FY24 to 5.7% in FY25 and further to 4.0% in FY26 — a cumulative deceleration of 280 basis points over the period.

The slowdown is broad-based across sectors, though with varying intensity. Manufacturing growth eased from 7.1% to 6.0% and then 4.8%, while Mining showed a contrasting trend, rising from 2.2% to 2.8% and further to 3.7% — the only sector to post consistent acceleration across the three years. Electricity & Gas Supply decelerated sharply, from 7.4% in FY24 to 5.2% in FY25 and just 0.8% in FY26, marking the steepest slowdown among all segments. Water Supply, Sewerage & Waste Management, despite remaining the fastest-growing category throughout, also saw growth taper significantly — from a high of 17.8% in FY24 to 11.9% in FY25 and 6.4% in FY26.

Overall, the moderation in industrial output growth — led particularly by the sharp pullback in Electricity & Gas Supply and the broader easing in Manufacturing — suggests softening momentum in industrial activity, even as Mining bucks the trend with steady gains. This pattern bears watching as a signal of underlying demand and capacity utilization trends across core industrial segments.

3. INDUSTRY OVERVIEW

The Indian Water & Wastewater Engineering, Procurement and Construction (EPC) industry is a strategically important segment of the country's infrastructure sector, playing a pivotal role in the planning, design, engineering, procurement, construction, commissioning and maintenance of water supply, wastewater treatment, sewerage, water recycling and environmental infrastructure. The industry supports the development of critical assets such as water treatment plants (WTPs), sewage treatment plants (STPs), pumping stations, water transmission and distribution networks, sewerage systems, effluent treatment facilities and reuse infrastructure, which are essential for ensuring safe drinking water, improved sanitation and sustainable water resource management.

The sector has gained significant importance in recent years due to increasing urbanisation, rapid industrialisation, population growth and rising pressure on India's water resources. The growing need to improve access to potable water, strengthen wastewater collection and treatment systems, reduce water losses, and enhance the reuse of treated wastewater has led to increased investments in water infrastructure across both urban and rural areas. At the same time, stricter environmental regulations and greater emphasis on pollution control have accelerated the development of wastewater treatment and environmental infrastructure, thereby expanding the scope of EPC activities beyond conventional water supply projects.

Government policy continues to be the primary driver of the industry's growth. Flagship initiatives such as the Jal Jeevan Mission (JJM), AMRUT 2.0, Namami Gange Programme, Swachh Bharat Mission (Urban) 2.0, and the National Plan for Conservation of Aquatic Ecosystems (NPCA) have significantly strengthened the project pipeline by prioritizing

investments in drinking water supply, sewerage infrastructure, river rejuvenation, wastewater treatment and water conservation. These programmes are complemented by various state-level water supply and urban infrastructure projects, creating sustained opportunities for EPC companies involved in the construction and modernization of water and wastewater infrastructure.

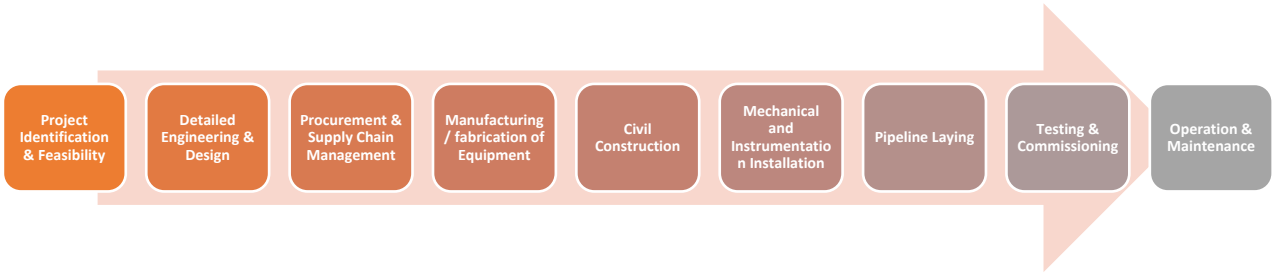
The industry is also witnessing a gradual shift towards integrated water resource management, with increasing emphasis on wastewater recycling and reuse, smart water distribution systems, digital monitoring, energy-efficient treatment technologies and sustainable environmental infrastructure. The Government's focus on promoting a circular water economy, improving operational efficiency of urban local bodies and encouraging the reuse of treated wastewater in industrial and non-potable applications is expected to broaden the scope of EPC projects and drive the adoption of advanced technologies across the sector.

Furthermore, rising investments by industries such as power, chemicals, pharmaceuticals, textiles, food processing, oil & gas and manufacturing to comply with environmental norms and improve water-use efficiency are contributing to the growing demand for industrial water treatment, effluent management and water recycling infrastructure. The increasing participation of private sector entities through Public-Private Partnership (PPP) models, Hybrid Annuity Model (HAM) projects and long-term Operation & Maintenance (O&M) contracts is also enhancing the scale and complexity of water infrastructure projects in India.

Going forward, the Indian Water & Wastewater EPC industry is expected to benefit from sustained government expenditure on water and sanitation infrastructure, continued urban development, increasing industrial water demand, stricter environmental compliance requirements and the growing adoption of water recycling and reuse technologies. These structural factors are expected to support a robust pipeline of water infrastructure projects, positioning the industry for long-term growth while contributing towards improved water security, environmental sustainability and inclusive infrastructure development.

Water & Wastewater EPC Lifecycle process

The Water & Wastewater Engineering, Procurement and Construction (EPC) project lifecycle follows an integrated and structured approach that encompasses the complete execution of water supply, wastewater treatment, sewerage, water recycling and environmental infrastructure projects. EPC contractors are responsible for delivering projects from concept to commissioning, ensuring a single point of accountability for engineering, procurement, construction, quality, cost, timelines and operational performance. The lifecycle typically comprises the following stages:



1. **Project Identification & Feasibility -** The project execution process begins with the identification of water infrastructure requirements by government agencies, urban local bodies, industrial clients or private developers. Preliminary surveys, demand assessments, source identification, site investigations and feasibility studies are undertaken to evaluate the technical, environmental and financial viability of the project. The scope of work, estimated project cost, implementation strategy and regulatory requirements are also identified during this stage.

2. **Detailed Engineering & Design** - The engineering phase involves preparing detailed civil, mechanical, electrical, instrumentation and process designs for the project. EPC contractors develop engineering drawings, hydraulic calculations, piping layouts, structural designs, equipment specifications, process flow diagrams (PFDs), piping and instrumentation diagrams (P&IDs), SCADA architecture and bill of quantities (BOQ). The design is optimized to ensure operational efficiency, regulatory compliance and long-term asset reliability.

3. **Procurement & Supply Chain Management** - During the procurement phase, EPC contractors procure critical equipment, construction materials and specialized components required for project execution. This includes pumps, valves, pipes, motors, blowers, electrical systems, instrumentation, treatment units, automation systems and civil construction materials. Vendor qualification, quality assurance, logistics management, inspection and timely delivery of materials are critical activities during this stage.

4. **Manufacturing / Fabrication of Equipment** - Specialized process equipment required for water and wastewater treatment is manufactured or fabricated in accordance with approved engineering specifications. This includes clarifiers, filters, pressure vessels, chemical dosing systems, sludge handling equipment, aeration systems, storage tanks, fabricated piping assemblies and modular treatment units. Factory Acceptance Tests (FAT) are generally conducted prior to dispatch to ensure compliance with design and quality standards.

5. **Civil Construction** - The civil construction phase includes site development, earthwork, foundations, reinforced concrete structures, reservoirs, treatment plant buildings, pumping stations, intake structures, underground tanks and other supporting infrastructure. EPC contractors coordinate civil activities while ensuring adherence to project schedules, structural quality and occupational health and safety standards.

6. **Mechanical & Instrumentation Installation** - Following completion of civil works, mechanical equipment, electrical systems and instrumentation are installed and integrated. This includes installation of pumps, motors, blowers, pipelines, transformers, electrical panels, control systems, SCADA, automation equipment and process instrumentation. Proper alignment, calibration and system integration are carried out to ensure efficient plant operation.

7. **Pipeline Laying** - This stage involves the installation of raw water transmission mains, treated water distribution pipelines, sewerage networks, rising mains, house service connections and associated appurtenances such as valves, chambers and pumping systems. Hydraulic testing, pressure testing and leak detection are undertaken to ensure network integrity before commissioning.

8. **Testing, Commissioning & Performance Validation** - Upon completion of installation, the entire system undergoes comprehensive testing and commissioning. Mechanical equipment, electrical systems, instrumentation, automation controls and treatment processes are tested under various operating conditions. Trial runs, performance guarantee tests, water quality validation and statutory inspections are conducted to verify that the facility meets the prescribed design parameters and regulatory requirements before being handed over to the client.

9. **Operation & Maintenance (O&M)** - Many Water & Wastewater EPC contracts include long-term Operation & Maintenance (O&M) services after project commissioning. These activities include routine plant operation, preventive and corrective maintenance, process optimization, asset management, energy efficiency monitoring, water quality compliance, sludge management, SCADA monitoring and periodic performance reporting. Effective O&M ensures reliable system performance, maximizes asset life and supports sustainable water and wastewater management throughout the project lifecycle.

3.1 Market Segmentation

Segmentation Basis	Segment	Description
By Contract Type	**Construction Contracts**	Contracts for the execution of civil, structural, mechanical and electrical works. These may include item-rate, lumpsum, Design-Build and EPC/Turnkey contracts, with the scope ranging from construction-only activities to integrated engineering, procurement, construction, testing and commissioning.
	Operation & Maintenance Contracts	Long-term contracts for the operation, maintenance and performance management of water and wastewater infrastructure, including treatment plants, pumping stations and distribution systems after project commissioning.
	Public–Private Partnership (PPP) Contracts	Collaborative arrangements between government authorities and private sector participants involving the development, financing, construction, operation and/or maintenance of water and wastewater infrastructure, with shared risks and responsibilities.
By Scope of Services	**Engineering**	Includes project planning, feasibility studies, detailed project reports (DPRs), process engineering, hydraulic design, civil and structural engineering, electrical and instrumentation design, detailed engineering

Segmentation Basis	Segment	Description
		and project management to ensure technical feasibility, regulatory compliance and cost efficiency.
	Procurement	Includes vendor identification, sourcing of pipes, pumps, valves, treatment equipment, electrical and instrumentation systems, quality inspections, logistics management and coordination of timely delivery of materials and equipment required for project execution.
	Manufacturing Coordination	Covers coordination with equipment and process-system manufacturers for the design, fabrication, inspection, testing and delivery of treatment equipment, mechanical systems and other project-specific components in accordance with technical and contractual requirements.
	Construction & Installation	Comprises civil construction, structural works, pipeline laying, installation of mechanical, electrical and instrumentation systems, equipment erection and associated site works required for project execution.
	Testing & Commissioning	Includes testing of installed systems and equipment, trial runs, performance verification, commissioning and project handover in accordance with contractual specifications and applicable standards.
	Operation & Maintenance (O&M)	Covers operation, preventive and corrective maintenance, performance monitoring and management of commissioned water and wastewater infrastructure to support efficient and sustained asset performance.
By Water Infrastructure Segment	**Water Treatment & Distribution**	Covers water treatment plants (WTPs), intake structures, pumping stations, reservoirs, transmission mains, water distribution networks, overhead tanks and related infrastructure for the treatment and distribution of potable and non-potable water.
	Wastewater / Sewage Treatment & Recycling	Includes sewage treatment plants (STPs), sewage networks, pumping stations, wastewater treatment and recycling systems, tertiary treatment, reclaimed water infrastructure and associated conveyance systems for the treatment and reuse of wastewater.
	Sea Water Desalination	Comprises seawater desalination plants, primarily based on reverse osmosis (RO) technology, together with seawater intake systems, pre-treatment facilities, desalination units, post-treatment systems, brine discharge/outfall systems, pumping stations and associated transmission infrastructure.
By Project Type	**Greenfield Projects**	Development of new water and wastewater infrastructure from project conceptualization and planning through engineering, procurement, construction, installation, testing and commissioning.
	Brownfield / Rehabilitation Projects	Expansion, modernization, rehabilitation, retrofitting and capacity augmentation of existing water treatment, wastewater treatment, recycling, distribution and desalination infrastructure.
By Client Type	**Government / Public Sector**	Projects executed for Central Government, State Governments, Urban Local Bodies (ULBs), Municipal Corporations, Jal Boards, Water Supply & Sewerage Boards, Public Sector Undertakings (PSUs) and other statutory authorities.
	Industrial / Private Sector	Projects undertaken for industrial facilities, manufacturing companies, commercial establishments, real estate developers and private utilities

Segmentation Basis	Segment	Description
		requiring water treatment, distribution, wastewater treatment, recycling or desalination solutions.
	Public–Private Partnership (PPP)	Water and wastewater infrastructure projects implemented through collaborative arrangements between government authorities and private sector participants involving shared investment, risks and operational responsibilities.

Market Trends

1. **Shift Toward Integrated and Turnkey Project Execution -** Clients across infrastructure, industrial, energy, and utility sectors are increasingly favouring EPC and turnkey contracting models over fragmented, itemized contracts. Integrated delivery reduces coordination risk, enhances accountability, and often translates to improved cost and schedule certainty for large and complex projects.

2. **Digital Transformation and Technology Adoption -** Digital technologies are reshaping project planning, execution, and monitoring in the EPC industry. Tools such as Building Information Modelling (BIM), digital twins, AI-driven scheduling, cloud-based collaboration platforms, and drone-assisted site surveys are being widely adopted to improve precision, enhance safety, and reduce execution errors. Data analytics and real-time dashboards are increasingly used to improve decision-making and performance tracking.

3. **Focus on Sustainability and ESG -** Environmental, Social and Governance (ESG) criteria are becoming central to project development and contractor selection. EPC projects are increasingly designed to reduce carbon footprints, promote energy efficiency, and comply with green building or sustainability standards. Sustainable procurement practices, low-carbon materials, and energy-efficient designs are gaining priority among clients, regulators, and financiers.

4. **Modular, Prefabricated and Off-site Construction Methods -** Modular and prefabricated construction techniques are gaining momentum as a strategy to improve speed, quality, and cost competitiveness. Off-site manufacturing of building modules, structural components, or systems reduces labour intensity on site, minimises sound and site disruption, and can improve safety and weather-independent productivity.

5. **Urbanisation, Smart Cities and Multi-Sector Infrastructure Demand -** Rapid urban growth and increased focus on smart city ecosystems are fuelling demand for integrated infrastructure, utilities, mobility solutions, and digital infrastructure. EPC firms are participating in projects that combine physical infrastructure (roads, bridges, utilities) with digital, intelligent systems (sensors, connectivity platforms, traffic management). This trend is particularly strong in emerging markets with large infrastructure spending programmes.

6. **Growth in Public-Private Partnerships (PPPs) and Alternative Delivery Models -** To bridge financing gaps and improve project delivery timelines, governments are increasingly adopting public-private partnerships (PPPs), hybrid annuity models, and performance-linked contracts. EPC firms are key partners in these structures, bringing technical execution capability and risk management expertise to long-term infrastructure programmes funded or co-funded by public authorities and private investors.

7. **Increasing Importance of Supply Chain Resilience -** EPC firms are focusing on building more resilient and transparent supply chains in response to recent disruptions. Strategies include diversifying suppliers, adopting digital procurement platforms, and enhancing inventory management. Digital marketplaces, vendor rating systems, and analytics-based demand forecasting are helping improve supply reliability and reduce material cost volatility.

8. **Rise of Skill Development and Workforce Modernisation -** The EPC industry continues to face challenges related to skilled labour shortages and changing workforce needs. As projects become more complex and technology-enabled, companies are investing in workforce training, certification programmes, and partnerships with technical institutions. Automation of repetitive tasks and deployment of mechanised equipment are further enhancing productivity and safety.

9. **Resilience and Climate-Adaptive Design -** Increasing climate risks are necessitating EPC solutions that are resilient and adaptable to extreme weather events. Projects in flood-prone, coastal, or disaster-sensitive regions increasingly incorporate climate resilience elements such as elevated structures, reinforced foundations, temperature-resilient materials, and enhanced drainage and water management systems.

10. **Globalisation and Cross-Border Collaboration -** EPC firms are increasingly participating in cross-border projects, joint ventures, and consortiums to penetrate new markets and access specialised technical expertise. This trend supports geographic diversification, knowledge exchange, and scalability, particularly for large multinational infrastructure and energy programmes.

11. **Increasing Preference for Integrated EPC Companies with In-house Manufacturing Capabilities** – The EPC industry is witnessing a growing preference for companies that combine engineering, procurement, construction, and in-house manufacturing capabilities for critical process equipment. This integrated business model enables better quality assurance, greater control over product specifications, improved supply chain reliability, and reduced dependence on third-party vendors. In-house manufacturing also helps optimize procurement costs, shorten equipment lead times, and improve overall project execution timelines. As infrastructure, industrial, and water treatment projects become increasingly complex and time-sensitive, integrated EPC players with manufacturing capabilities are gaining a competitive advantage by offering enhanced cost efficiency, faster project delivery, and end-to-end accountability across the project lifecycle.

12. **Policy Push Toward Zero/Minimal Liquid Discharge Compliance** — State-level regulatory mandates requiring Zero Liquid Discharge (ZLD) and Minimal Liquid Discharge (MLD) compliance in high-density industrial zones are becoming a significant driver of demand for advanced water and wastewater treatment infrastructure. This regulatory push is compelling industrial clusters to invest in treatment systems capable of achieving near-total effluent recovery and reuse, creating sustained project opportunities for EPC companies specializing in water and wastewater treatment.

13. **Concentrated Demand in Urban and Peri-Urban Industrial Clusters —** Demand for water and wastewater treatment infrastructure remains particularly strong in industrial clusters located in urban and peri-urban zones, where the combination of regulatory compliance pressure, water scarcity, and high industrial density is driving concentrated capital expenditure on treatment infrastructure.

14. **Circular Economy and Resource Recovery** — Wastewater treatment is increasingly being reframed as a resource-recovery opportunity rather than a pure compliance cost. The recovery of salts, minerals, and other by-products from treated wastewater streams is creating additional value streams for industrial clients, incentivizing investment in advanced recovery-enabled treatment technologies and positioning EPC providers with such capabilities favourably in client selection.

4. INDIAN WATER & WASTEWATER EPC INDUSTRY

The Government of India has significantly increased investments in water supply, sewerage, and wastewater management infrastructure to improve access to safe drinking water, enhance sanitation, strengthen urban infrastructure, and promote sustainable water resource management. Flagship programmes such as Jal Jeevan Mission (JJM), AMRUT 2.0, Namami Gange, and Swachh Bharat Mission (Urban) 2.0 (SBM-U 2.0) continue to drive substantial capital expenditure on the construction of water treatment plants (WTPs), sewage treatment plants (STPs), pumping stations, transmission and distribution pipelines, sewerage networks, reservoirs, and wastewater recycling facilities. These initiatives are generating significant opportunities for EPC companies engaged in the design, engineering, procurement, construction, and commissioning of water and wastewater treatment infrastructure.

Launched in 2019, the Jal Jeevan Mission aims to provide Functional Household Tap Connections (FHTCs) to every rural household. The programme has resulted in substantial investments in rural water infrastructure, including intake wells, water treatment plants, pumping stations, overhead reservoirs, transmission mains, and village distribution networks.

Swachh Bharat Mission (Urban) 2.0, extended by the Union Cabinet for the period from October 2021 to October 2026 with a total financial outlay of INR 1,41,600 crore (including a central share of INR 36,465 crore), addresses used water management specifically in Class II/B-class towns and smaller cities — defined as urban local bodies with a population of less than one lakh as per Census 2011 that are not covered under AMRUT. Under the Used Water Management (UWM) component of SBM-U 2.0, central assistance is provided for the interception and diversion (I&D) of sewage through pumping stations and pumping/gravity mains up to the point of treatment, alongside the construction of sewage treatment

plants (STPs) and STP-cum-Faecal Sludge Treatment Plants (FSTPs). This positions SBM-U 2.0 as complementary to AMRUT 2.0 — while AMRUT 2.0 primarily targets larger, statutory Class I cities, SBM-U 2.0's UWM component fills the wastewater infrastructure gap in smaller B-class towns, thereby expanding the addressable market for EPC companies engaged in sewage interception, diversion, and treatment infrastructure across the full spectrum of India's urban local bodies.

Reflecting this continued commitment, the Union Budget 2026-27 has estimated the Government's total capital expenditure at INR 12.21 lakh crore, with INR 5.73 lakh crore allocated towards infrastructure sectors. In addition, the Ministry of Jal Shakti has been allocated INR 94,808 crore for FY2026-27, representing a significant increase over the revised estimates for FY2025-26. The allocation is aimed at strengthening rural drinking water supply, river rejuvenation, water resource management, and sanitation infrastructure, thereby providing continued support for the development of water and wastewater infrastructure across the country.

Union Budget 2026-27: Strengthening Water & Sanitation Infrastructure (In INR Crores)

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Department of Drinking water & Sanitation	18264.26	17023.5	66251.69	59655.49	76570.13	25853.25	23031.08	74894.86
Department of Water Resources, River Development and Ganga rejuvenation	7418.6	7262.09	17215.16	11962.07	18538.84	20866.65	18405.74	19912.98
Total	**25682.86**	**24285.59**	**83466.85**	**71617.56**	**95108.97**	**46719.9**	**41436.82**	**94807.84**

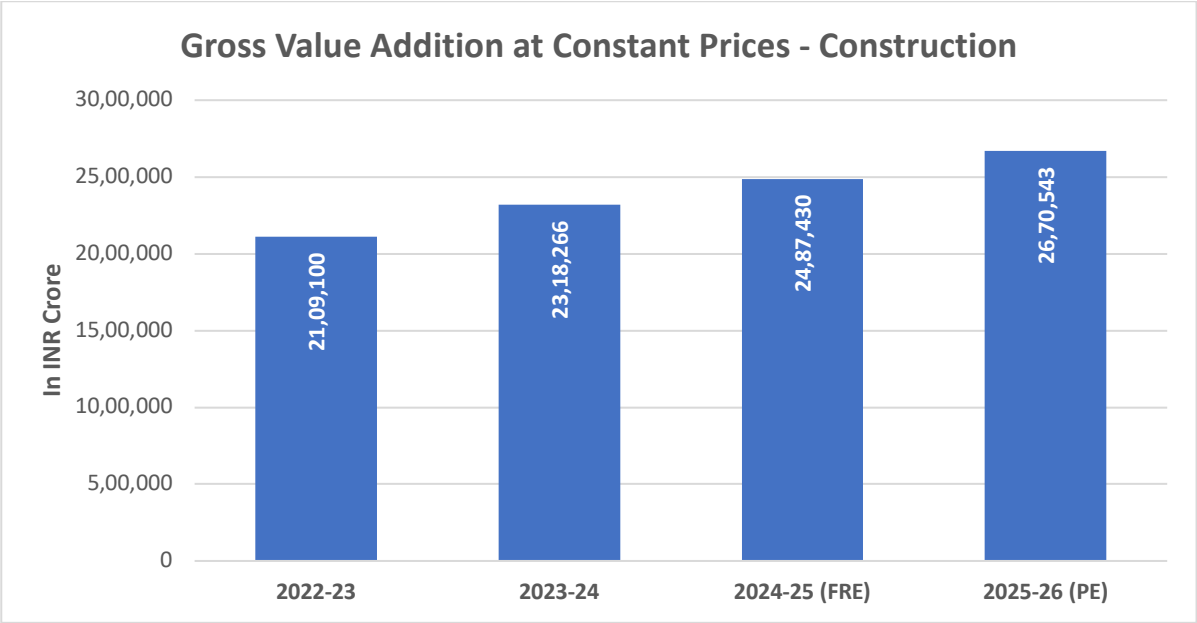
Source – Union Budget, Ministry of Finance

The combined budgetary allocation for the Department of Drinking Water & Sanitation and the Department of Water Resources, River Development & Ganga Rejuvenation increased from INR 25,682.86 crore in FY 2019–20 to INR 94,807.84 crore in FY 2026–27. Over the period from FY 2019–20 to FY 2025–26, the combined allocation recorded a CAGR of 8.30%, indicating sustained government focus on the development of the water and sanitation ecosystem. In 2026-27, for the water and wastewater infrastructure sector, the increased allocations indicate continued public-sector spending on water supply, water-resource management, irrigation modernisation, hydrological information systems, flood management and related infrastructure. In particular, the Jal Jeevan Mission allocation increased from INR 17,000 to INR 67,670 crore in FY 2026–27, while the National Hydrology Project, Development of Water Resources Information System, National Water Mission and Flood Management and Border Areas Programme also received higher allocations.

Growth Trends in Construction Activity and Value Addition

Within the broader infrastructure framework, the construction sector functions as the core execution backbone, converting policy initiatives, budgetary allocations, and capital investments into tangible physical assets. The sector encompasses a wide range of activities, including civil construction, structural works, foundation and earthworks, and on-site project execution across transportation networks, energy facilities, urban infrastructure, housing, and industrial projects. As the final implementation layer of infrastructure development, construction activity directly reflects the pace and scale of public and private capital deployment.

The construction sector has demonstrated sustained growth over the past four years, with Gross Value Added (GVA) at constant prices increasing from INR 21,09,100 lakh crore in FY2022-23 to INR 26,70,543 lakh crore (Provisional Estimates) in FY2025-26, reflecting a CAGR of approximately 8.2%. The consistent expansion of the construction sector has been supported by continued public capital expenditure on infrastructure, urban development, transportation, water supply, sanitation, and industrial projects, along with increasing private sector investments. The sector's steady growth indicates robust demand for engineering and construction services and provides a favourable operating environment for EPC companies engaged in infrastructure development, including water and wastewater management projects.

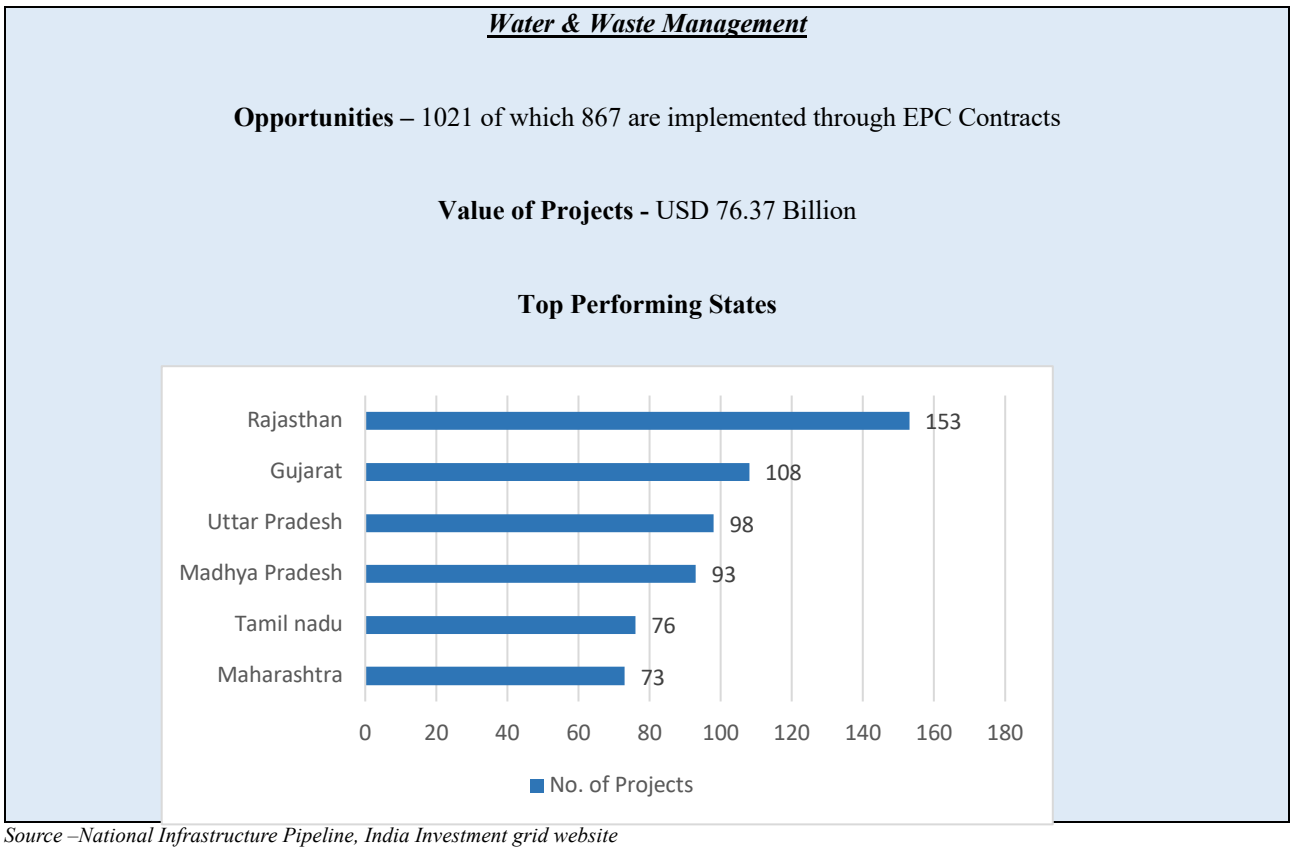


Source – Ministry of Statistics & Programme Implementation, (FRE – Final Revised Estimate, PE – Provisional Estimates)

Emergence of EPC as an Integrated Project Execution Model

The Engineering, Procurement and Construction (EPC) segment has emerged as a key growth driver, enabling efficient project execution, timely delivery, and scalable infrastructure development. The sector plays a vital role in supporting India's long-term growth by enhancing connectivity, improving logistics efficiency, strengthening public utilities, and facilitating rapid urbanisation. Over the past decade, the industry has evolved from fragmented, project-specific execution models to more organized and integrated EPC frameworks, supported by sustained government-led infrastructure initiatives, rising private sector participation, and the adoption of structured contracting and risk-allocation mechanisms.

Infrastructure Opportunity Assessment and EPC Penetration in Water & Waste Management



Source –National Infrastructure Pipeline, India Investment grid website

The fact that approximately 85% of identified projects (867 out of 1,021) are being implemented through the EPC model demonstrates the growing preference for integrated project execution in the water and wastewater sector. The EPC model is particularly suited for projects involving Water Treatment Plants (WTPs), Sewage Treatment Plants (STPs), pumping stations, transmission and distribution networks, sewerage systems, wastewater recycling facilities, and desalination plants, where seamless coordination between engineering, procurement, and construction activities is essential for achieving project timelines and performance standards.

The continued expansion of water supply and wastewater infrastructure under Jal Jeevan Mission, AMRUT 2.0, Namami Gange, and various state government programmes is expected to sustain a robust pipeline of EPC projects. Additionally, increasing urbanisation, rising water scarcity, stricter environmental regulations and greater emphasis on wastewater treatment and reuse are expected to accelerate investments in integrated water infrastructure, further strengthening the long-term growth prospects of the Water & Wastewater EPC industry.

The Water & Wastewater segment is expected to witness higher growth over the coming years, supported by rapid urbanisation, increasing water stress and the growing emphasis on sustainable water management. Rising urban populations are driving higher demand for reliable water supply networks, sewage collection systems and wastewater treatment infrastructure. At the same time, declining per capita water availability, groundwater depletion and climate-related variability have intensified concerns regarding water scarcity, necessitating greater investment in efficient water management solutions. Regulatory initiatives promoting wastewater treatment, water recycling and reuse across municipal and industrial sectors are further accelerating demand for advanced treatment facilities. Government programmes such as the Jal Jeevan Mission, AMRUT 2.0, Namami Gange, and the Atal Mission for Rejuvenation and Urban Transformation, together with stricter environmental compliance requirements for industries, are expected to support sustained investments in water and wastewater infrastructure.

Consequently, the Engineering, Procurement and Construction (EPC) segment catering to water and wastewater projects is expected to experience faster growth, driven by increasing project awards, capacity expansion and the adoption of integrated treatment and reuse solutions.

Scope of EPC Services in Water Distribution and Wastewater Infrastructure

Engineering, Procurement and Construction (EPC) services play a critical role in the development of water distribution and wastewater management infrastructure. EPC contractors provide integrated solutions covering engineering design, procurement of equipment and materials, construction, testing, commissioning, and, in certain cases, operation and maintenance (O&M). These services facilitate the development of reliable water supply systems and wastewater treatment infrastructure, supporting urbanization, industrial growth, and increasing demand for sustainable water management. The scope of EPC services extends across the entire project lifecycle, ensuring timely execution, quality control, cost optimization, and compliance with applicable technical and environmental standards.

Key Components of Water Distribution EPC Services

- **Water Transmission and Distribution Networks:** Design and construction of primary, secondary, and tertiary pipeline networks for the transportation and distribution of potable water while minimizing transmission losses and leakages.
- **Water Treatment Plants (WTPs):** Development of treatment facilities incorporating processes such as coagulation, flocculation, sedimentation, filtration, and disinfection to ensure compliance with prescribed drinking water quality standards.
- **Pumping Stations and Booster Stations:** Installation of pumping infrastructure to maintain adequate water pressure and ensure efficient distribution across urban and rural supply networks.
- **Storage Infrastructure:** Construction of overhead reservoirs, ground-level service reservoirs, clear water reservoirs, and balancing tanks to ensure continuous and reliable water supply.
- **Intake Structures and Raw Water Transmission Systems:** Development of intake wells, jack wells, raw water pumping stations, and transmission mains for the abstraction and conveyance of water from surface or groundwater sources to treatment facilities.

- **Instrumentation and Automation:** Deployment of Supervisory Control and Data Acquisition (SCADA) systems, telemetry, smart metering, and automated monitoring systems to improve operational efficiency, reduce water losses, and optimize network performance

EPC Services in Wastewater Distribution Infrastructure

Wastewater distribution infrastructure comprises the collection, conveyance, treatment, and disposal or reuse of wastewater generated from residential, commercial, industrial, and institutional sources. Engineering, Procurement and Construction (EPC) companies play a vital role in developing and upgrading wastewater infrastructure by providing integrated solutions covering engineering, procurement, construction, testing, and commissioning of sewerage networks and wastewater treatment facilities. The expansion of wastewater infrastructure is being driven by rapid urbanization, increasing industrial activity, stringent environmental regulations, and government initiatives aimed at improving sanitation and wastewater management.

Key Components of Wastewater Distribution EPC Services

- **Sewerage Collection Systems:** Development of underground sewerage networks comprising trunk sewers, branch sewers, lateral pipelines, manholes, and associated infrastructure for the efficient collection and conveyance of wastewater from residential, commercial, and industrial areas to treatment facilities.
- **Sewage Transmission Pipelines:** Design and construction of gravity and pressurized sewer pipelines that facilitate the safe transportation of wastewater over varying distances while minimizing leakage, infiltration, and operational losses.
- **Wastewater Pumping Stations:** Construction and installation of pumping stations, lift stations, and associated electro-mechanical equipment to maintain hydraulic flow, overcome elevation differences and ensure uninterrupted conveyance of wastewater to treatment plants.
- **Sewage Treatment Plants (STPs):** Engineering and construction of sewage treatment facilities incorporating primary, secondary, and tertiary treatment processes to meet prescribed environmental discharge and reuse standards. Typical treatment technologies include activated sludge processes, sequencing batch reactors (SBR), moving bed biofilm reactors (MBBR), membrane bioreactors (MBR), and tertiary disinfection systems.
- **Industrial Effluent Treatment Plants (ETPs):** Development of customized wastewater treatment facilities for industries such as pharmaceuticals, chemicals, textiles, food processing, refineries, and manufacturing units. These facilities integrate physical, chemical, and biological treatment processes to ensure compliance with environmental regulations governing industrial effluent discharge.
- **Stormwater and Drainage Infrastructure:** Construction of stormwater drainage systems, interceptor drains, culverts, and underground drainage networks to facilitate efficient stormwater management, mitigate urban flooding, and reduce contamination of water bodies.
- **Sludge Handling and Disposal Systems:** Development of sludge thickening, dewatering, stabilization, drying, storage, and disposal infrastructure to enable safe and environmentally compliant management of sludge generated during wastewater treatment.
- **Automation and Monitoring Systems:** Integration of Supervisory Control and Data Acquisition (SCADA), instrumentation, telemetry, and remote monitoring systems for real-time operation, process optimization, energy management, and predictive maintenance of wastewater infrastructure.

Resource Availability: Surface and Groundwater

India's average annual surface water availability across its river basins is assessed at approximately 2,116 billion Cubic Metres (BCM). This availability is highly concentrated in a few basins, which has direct implications for where large-scale surface-water-fed treatment infrastructure is viable versus where treatment plants must rely on groundwater or long-distance transmission as the raw water source:

River Basin	Average Annual Water Availability (in BCM)	Share of Total Water Resources (%)
Brahmaputra	592.32	28.0%

River Basin	Average Annual Water Availability (in BCM)	Share of Total Water Resources (%)
Ganga	581.75	27.5%
Godavari	129.17	6.1%
West Flowing Rivers (WFR) from Tadri to Kanyakumari	116.47	5.5%
West Flowing Rivers (WFR) from Tapi to Tadri	110.44	5.2%
Krishna	86.32	4.1%
Other River Basins	499.48	23.6%
Total	**2,115.95**	**100.0%**

Source – PIB

State – Wise Groundwater Resources and Utilisation in India

Groundwater resources are assessed using three key indicators to evaluate their availability and sustainable utilisation. Annual Groundwater Recharge refers to the quantity of water naturally replenishing aquifers each year through rainfall infiltration, river seepage and other natural sources. Annual Extractable Groundwater Resource represents the maximum quantity of groundwater that can be safely withdrawn annually without adversely affecting aquifer sustainability or the environment. Annual Groundwater Extraction denotes the actual volume of groundwater withdrawn for agricultural, domestic, industrial and other purposes. Together, these indicators help assess groundwater availability, utilisation patterns and the sustainability of water resources across states.

S. No.	States/UT	Annual Groundwater Recharge (BCM)	Annual Extractable Groundwater Resource (BCM)	Annual Groundwater Extraction (BCM)
1	Uttar Pradesh	73.39	66.97	46.89
2	Punjab	18.60	16.80	26.27
3	Madhya Pradesh	36.07	34.15	20.26
4	Rajasthan	12.87	11.62	17.10
5	Maharashtra	33.89	31.99	16.57
6	Tamil Nadu	22.61	20.46	15.04
7	Bihar	34.51	31.32	14.47
8	Gujarat	27.58	25.61	14.33
9	Haryana	10.27	9.30	12.72
10	Karnataka	19.27	17.41	11.58
11	Remaining 26 States/UTs (Combined)	165.24	149.83	44.09
	Total (India)	**448.52**	**407.75**	**247.22**

Source – PIB

- India possesses substantial groundwater resources, with an estimated annual replenishable groundwater resource of 448.52 BCM, of which 407.75 BCM is considered extractable on a sustainable basis. During the assessment period, annual groundwater extraction stood at 247.22 BCM, indicating a national stage of groundwater

extraction of approximately 60.63%. This suggests that while groundwater remains a key source of water supply, sustainable management has become increasingly important.

- Uttar Pradesh accounts for the largest groundwater resource base in the country, with an annual recharge of 73.39 BCM and an extractable resource of 66.97 BCM, reflecting its extensive river systems, favourable hydrogeological conditions, and large agricultural base. The state also recorded the highest groundwater extraction at 46.89 BCM, highlighting sustained demand for groundwater resources.
- Agriculturally intensive states such as Punjab, Haryana and Rajasthan exhibit groundwater extraction levels exceeding their annual extractable resources, indicating over-exploitation. For instance, Punjab extracted 26.27 BCM against an extractable resource of 16.80 BCM, while Haryana and Rajasthan also recorded extraction levels higher than their sustainable limits. This underscores the growing need for groundwater recharge, water conservation, wastewater recycling and efficient irrigation infrastructure.
- Large industrial and urbanised states, including Maharashtra, Tamil Nadu, Gujarat and Karnataka continue to register significant groundwater extraction driven by increasing domestic, industrial and commercial water demand. Rising urbanisation and industrialisation in these states are expected to support investments in water treatment, wastewater treatment, recycling and reuse infrastructure.
- The combined contribution of the remaining 26 States and Union Territories, accounting for an annual recharge of 165.24 BCM, highlights the broad geographic distribution of groundwater resources across the country. However, regional disparities in groundwater availability and utilisation indicate the need for location-specific water resource planning and infrastructure development.

Implications for the Water & Wastewater EPC Industry

- Increasing groundwater stress in several states is expected to accelerate investments in surface water supply schemes, water treatment plants (WTPs), sewage treatment plants (STPs), tertiary treatment facilities, groundwater recharge structures, desalination plants and water recycling and reuse projects.
- The widening gap between groundwater availability and extraction, particularly in water-stressed regions, is expected to drive greater adoption of treated wastewater reuse, smart water management systems and integrated water infrastructure, creating

  long-term opportunities for EPC contractors operating across the water and wastewater value chain.

State-wise Water Treatment Plant Projects

Sr No	State/UT	No. of WTP Projects	Total Capacity (MLD)	Total Cost (INR Crore)
1	Maharashtra	70	1829	10474.68
2	Madhya Pradesh	131	1144	5077.07
3	Bihar	28	652.6	4407
4	Karnataka	66	433.7	4380
5	Uttar Pradesh	49	756.8	4282.78
6	West Bengal	35	818.6	4079.35
7	Gujarat	74	2525.1	3438.55
8	Andhra Pradesh	35	454.2	2732.34
9	Punjab	93	608.9	2499.38
10	Tamil Nadu	33	109.8	2161.63
11	Odisha	43	602.5	2143.8
12	Chhattisgarh	33	141.1	1929.16
13	Jharkhand	15	259.1	1691.97
14	Rajasthan	29	249.1	1450.35

Sr No	State/UT	No. of WTP Projects	Total Capacity (MLD)	Total Cost (INR Crore)
15	Haryana	21	186.5	1307.46
16	Telangana	11	109.9	1011.02
17	Assam	20	102.4	797.9
18	Ladakh	2	28	707.89
19	Uttarakhand	15	70.9	472.73
20	Kerala	29	140.4	421.62
21	Jammu & Kashmir	10	52.4	248.61
22	Himachal Pradesh	12	18.2	235.27
23	Arunachal Pradesh	8	19.5	196.24
24	Tripura	9	13.9	169.07
25	Meghalaya	1	15	121
26	Nagaland	21	28.2	108.84
27	Manipur	6	6.3	91.97
28	Mizoram	7	6	42.71
29	Sikkim	3	8	38.94
30	Puducherry	1	5	8.36
	Total	**910**	**11395.1**	**56727.69**

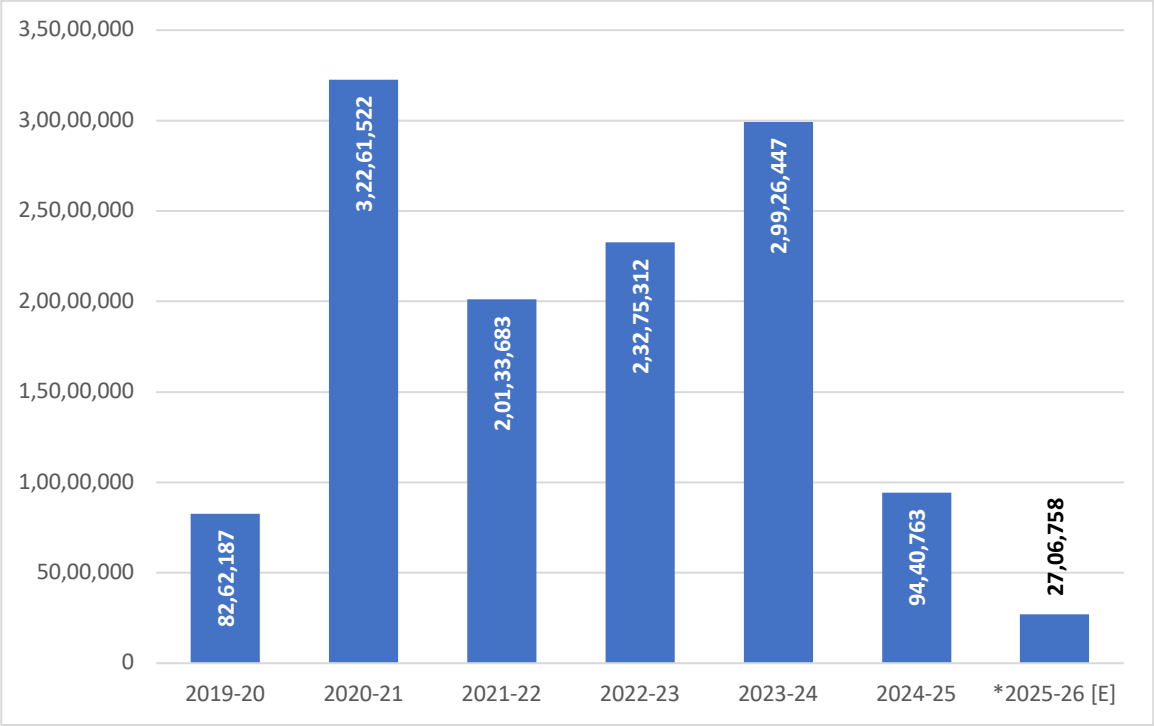
Source – Ministry of Housing & Urban Affairs

As of March 2, 2026, 910 water treatment plant projects have been sanctioned across 30 States and Union Territories under AMRUT 2.0, adding a cumulative capacity of 11,395.2 MLD at a total cost of INR 56,727.68 crore. Investment is heavily concentrated: Maharashtra, Madhya Pradesh, Bihar, Karnataka and Uttar Pradesh together account for over 51% of the total sanctioned cost despite representing only 33% of the total project count, reflecting a larger number of high-value projects in these states. Maharashtra alone contributes ₹10,474.68 crore (18.5% of the national total) across 70 projects. Patterns also diverge by metric — Gujarat leads by capacity (2,525.1 MLD, 22% of the national total) despite ranking seventh by cost, while Punjab has the highest project count (93) at a comparatively moderate cost, indicating a larger number of smaller, distributed schemes. Smaller states and Union Territories, including the North-Eastern states and Union Territories such as Puducherry and Sikkim, together account for a small fraction of both capacity and cost, consistent with their lower urban populations and infrastructure base.

Expansion of Household Tap Water Connections Driving Demand for Water Infrastructure

The Jal Jeevan Mission (JJM) has been one of the key drivers of water infrastructure development in India by accelerating the provision of Functional Household Tap Connections (FHTCs) across rural households. The programme has resulted in significant investments in water treatment plants (WTPs), intake wells, transmission and distribution pipelines, pumping stations, overhead reservoirs, and associated civil infrastructure, thereby creating substantial opportunities for EPC companies engaged in water supply projects.

Households Provided with Functional Household Tap Connections



Source – Ministry of Jal Shakti, Department of Drinking Water & Sanitation,

*Note - *As on June 23, 2026*

The Jal Jeevan Mission (JJM) has significantly accelerated the expansion of rural drinking water infrastructure across India through the provision of Functional Household Tap Connections (FHTCs). The annual number of household tap water connections increased from 82.62 lakh in FY2019-20 to 322.62 lakh in FY2020-21, reflecting the rapid implementation of the Mission.

Subsequently, 201.34 lakh, 232.75 lakh, and 299.26 lakh new household connections were provided during FY2021-22, FY2022-23, and FY2023-24, respectively, indicating continued investments in rural water supply infrastructure.

During FY2024-25, 94.41 lakh additional household tap water connections were provided. Further, 27.07 lakh new connections had been added during FY2025-26 (as on June 23, 2026). The lower number of connections during FY2024-25 and the partial FY2025-26 period reflects the progressive achievement of rural household coverage under the Jal Jeevan Mission, with a substantial proportion of eligible households already connected to the piped water supply network.

The expansion of household tap water coverage has been supported by significant investments in water treatment plants (WTPs), intake structures, transmission and distribution pipelines, pumping stations, overhead service reservoirs (OHSRs), ground-level reservoirs (GLRs), and associated civil infrastructure. As the Mission progresses towards universal rural coverage, the focus is expected to increasingly shift towards augmentation of existing water supply systems, rehabilitation and modernization of ageing infrastructure, strengthening of distribution networks, water quality monitoring, and long-term operation and maintenance (O&M). Consequently, the EPC water and wastewater management industry is expected to continue benefiting from sustained investments in water infrastructure, notwithstanding the moderation in incremental household tap water connections.

State-wise Wastewater Treatment Infrastructure

The development of wastewater treatment infrastructure is a critical component of India's efforts to improve urban sanitation, protect water resources, and achieve sustainable water management. Driven by increasing urbanization, industrialization, and government initiatives such as the Swachh Bharat Mission – Urban (SBM-U), AMRUT, and the National Mission for Clean Ganga (NMCG), investments in sewage treatment plants (STPs) and faecal sludge treatment plants (FSTPs) have increased significantly across the country. States with higher installed treatment capacities reflect greater investments in sewerage networks and sanitation infrastructure, while also representing key markets for engineering, procurement and construction (EPC) companies engaged in the development, expansion, and modernization of water and wastewater treatment facilities.

Top States by Installed Sewage Treatment Plants (STP) Capacity

Rank	State	No. of STPs	Installed Capacity (MLD)
1	Maharashtra	160	9,994.46
2	Uttar Pradesh	134	6,230.36
3	Gujarat	140	5,366.16
4	Delhi	35	3,477.00
5	Karnataka	94	2,499.44
6	Punjab	77	2,088.22
7	Haryana	109	1,929.67
8	Tamil Nadu	66	1,899.45
9	Madhya Pradesh	54	1,511.83
10	Rajasthan	71	1,390.96

Source – Ministry of Housing and Urban Affairs, Swatchh Bharat Mission - Urban

The distribution of installed sewage treatment capacity across states highlights the concentration of wastewater infrastructure development in India's major urban and industrial regions. Maharashtra leads the country with 160 sewage treatment plants (STPs) and an installed treatment capacity of 9,994.46 MLD, followed by Uttar Pradesh (134 STPs; 6,230.36 MLD) and Gujarat (140 STPs; 5,366.16 MLD). Other states with significant treatment infrastructure include Delhi, Karnataka, Punjab, Haryana, Tamil Nadu, Madhya Pradesh, and Rajasthan. The substantial treatment capacities in these states reflect sustained investments in urban sewerage networks, wastewater treatment facilities, and environmental infrastructure to address increasing urbanization, industrial activity, and regulatory requirements. These states continue to represent key markets for EPC companies engaged in the development, expansion, and modernization of water and wastewater infrastructure.

Top States by Installed Faecal Sludge Treatment Plants Capacity (FSTPs)

Rank	State	Designed Capacity (KLD)	No. of FSTPs
1	Madhya Pradesh	12,777	398
2	Uttarakhand	10,165	4
3	Maharashtra	7,502	201
4	Andhra Pradesh	5,289	11
5	Ladakh	4,260	2
6	Uttar Pradesh	2,831	108
7	Himachal Pradesh	2,585	3
8	Odisha	2,067	120
9	Rajasthan	1,169	55
10	Tamil Nadu	1,109	42

Source – Ministry of Housing and Urban Affairs, Swatchh Bharat Mission - Urban

The installed capacity of FSTPs highlights the increasing adoption of decentralized wastewater treatment infrastructure across India. States such as Madhya Pradesh, Uttarakhand, Maharashtra, Andhra Pradesh, and Uttar Pradesh have

developed significant treatment capacities, reflecting sustained investments in faecal sludge and septage management. The expansion of FSTP infrastructure is expected to support demand for EPC services related to treatment plant construction, sewerage and sludge management systems, mechanical and electrical installations, and long-term operation and maintenance. As governments continue to strengthen sanitation infrastructure, both FSTPs and conventional STPs are expected to drive growth opportunities for EPC companies operating in the water and wastewater management segment.

Zero Liquid Discharge: An advanced wastewater treatment process

Zero Liquid Discharge (ZLD) enables industries to recover, and reuse treated wastewater while eliminating liquid effluent discharge. ZLD systems integrate membrane filtration, reverse osmosis, evaporation and crystallization technologies to maximize water recovery and minimize freshwater consumption. The technology is increasingly being adopted in water-intensive industries such as textiles, pharmaceuticals, chemicals, refineries, power generation and electronics to comply with environmental regulations and support circular water management.

Particulars	**Feb 2026**
AMRUT 2.0 approved recycling & reuse capacity	**1,931 MLD**
Treated wastewater currently reused by States	**6,535 MLD**
STP capacity approved under AMRUT 2.0	**6,649 MLD**
Sewerage projects approved under AMRUT 2.0	**583 Projects**

Source – PIB

S. No.	**Name of the Project**	**State**	**District**	**Project Cost**	**GoI Grant Released**	**Status**
1	Balotra Water Pollution Control Treatment & Reverse Osmosis Private Ltd	Rajasthan	Barmer	128.25	64.125	Completed
2	Jasol Water Pollution Control Treatment & Reverse Osmosis Private Limited	Rajasthan	Barmer	38.5	14.43	Nearing Completion
3	Sanganer Enviro Project Development	Rajasthan	Jaipur	159.00	37.5	Under Implementation
4	Nextgen Textile Park	Rajasthan	Pali	129.42	6.3	Under Implementation
5	Pali Common Effluent Treatment Plant	Rajasthan	Pali	100.00	37.5	Under Implementation
6	Gujarat Eco Textile Park	Gujarat	Palsana	146.39	54.84	Nearing Completion
	TOTAL			**701.56**	**214.70**	

Source - PIB

Desalination - A Sustainable Solution for Freshwater Generation

Desalination has emerged as an important solution for augmenting freshwater availability, particularly in coastal and water-stressed regions. Desalination involves the removal of dissolved salts and other impurities from seawater or brackish water to produce water suitable for potable, municipal or industrial applications. A typical desalination EPC project comprises multiple interconnected stages, beginning with seawater intake and pre-treatment and extending through desalination, post-treatment, storage, transmission and disposal of concentrated brine.

- **Seawater Intake:** The process begins with the abstraction of seawater through open-sea intake structures, intake wells, screening systems, intake pipelines and seawater pumping stations. The intake system is designed to

provide a continuous and reliable supply of feedwater while limiting the entry of suspended solids, marine organisms and other contaminants into the treatment system.

- **Pre-treatment:** The abstracted seawater undergoes pre-treatment to remove suspended solids, organic matter and other contaminants that could affect downstream desalination equipment. Typical infrastructure includes coarse and fine screening, clarification, filtration, chemical dosing, cartridge filtration and, where required, ultrafiltration or other membrane-based pre-treatment systems. Effective pre-treatment is particularly important for membrane-based systems as it reduces membrane fouling and supports stable plant performance.
- **Desalination:** The pre-treated feedwater is subjected to the desalination process for removal of dissolved salts. Reverse Osmosis (RO) is the predominant technology for large-scale seawater desalination in India. RO uses pressure to drive water through semi-permeable membranes while retaining dissolved salts and other impurities. Thermal desalination technologies, including Multi-Stage Flash (MSF) and Multi-Effect Distillation (MED), may also be used in specific applications, particularly where suitable sources of thermal energy are available.
- **Post-treatment:** The desalinated water is subsequently conditioned to achieve the required quality for its intended end use. Post-treatment may include remineralisation, pH adjustment, disinfection and chemical conditioning, depending on whether the treated water is intended for potable, municipal or industrial applications.
- **Treated-Water Storage and Transmission:** The product water is transferred to clear-water or treated-water storage tanks and reservoirs and subsequently conveyed through pipelines and pumping stations to municipal distribution systems or industrial users. EPC scope may therefore include product-water pumping, transmission pipelines, storage facilities, metering and associated electrical and instrumentation systems.
- **Brine Management and Associated Infrastructure:** Desalination plants also generate a concentrated saline stream, commonly referred to as brine. The EPC scope may include brine collection, pumping, discharge pipelines, marine outfall systems and associated monitoring infrastructure for its controlled disposal. Other supporting infrastructure may include chemical storage and dosing systems, electrical substations, control systems, SCADA, buildings, access roads and utility systems.

Principal Desalination Technologies in India

Reverse Osmosis (RO)	Thermal Desalination – MSF & MED	Low Temperature Thermal Desalination (LTTD)
• Principal technology used for seawater desalination in India. • Widely adopted for large-scale municipal and industrial applications. • Requires relatively lower energy than conventional thermal desalination. • Can be scaled across different plant capacities, supporting its broad applicability.	• Includes Multi-Stage Flash (MSF) and Multi-Effect Distillation (MED) technologies. • Suitable where low-cost or waste thermal energy is available. • Can be integrated with industrial facilities having surplus heat or steam, improving overall process economics.	• Developed and demonstrated in India, particularly for island and coastal applications. • Uses the temperature difference between warm surface seawater and colder deep-sea water. • Produces freshwater under low-pressure conditions, reducing the need for high-pressure operation.

Factors Influencing Technology Selection



Major Desalination Projects in India

Project	State	Capacity	Estimated Cost	Status (FY2026)	Key Highlights
Perur Seawater Reverse Osmosis (SWRO) Plant	**Tamil Nadu**	**400 MLD**	**INR 5,814 crore**	**Under Construction (expected by end-2026)**	**One of India's largest desalination plants. Includes intake structure, RO plant, pumping station, clear water reservoirs, 59 km transmission pipeline and 20-year O&M contract. Expected to benefit 22.67 lakh people across Chennai, Tambaram and adjoining areas.**
Nemmeli Desalination Plant (Phase-II)	**Tamil Nadu**	**150 MLD**	**INR 1,500 crore**	**Operational**	**Augments Chennai's municipal water supply and supports rapidly growing residential and IT corridor demand.**
Manori Desalination Project	**Maharashtra**	**200 MLD**	**INR 4,077 crore**	**Under Development**	**Mumbai's first large-scale desalination plant aimed at improving long-term drinking water security and reducing dependence on reservoirs.**
OTEC-based Desalination Plant	**Lakshadweep**	**100 m^3/day**	**Government funded**	**Under Development**	**India's first Ocean Thermal Energy Conversion (OTEC)-powered desalination plant. Will**

Project	State	Capacity	Estimated Cost	Status (FY2026)	Key Highlights
					simultaneously produce potable water and renewable electricity.
Low Temperature Thermal Desalination (LTTD) Programme	**Lakshadweep**	**8 operational plants**	**Government funded**	**Operational**	**NIOT has established desalination plants across Kavaratti, Minicoy, Agatti, Amini, Kalpeni, Kadamat, Chetlat and Kiltan, providing drinking water using indigenous ocean thermal technology.**

Source – Media Reports, Infomerics Research & Analytics

5. MARKET DYNAMICS

The Water & Wastewater EPC industry in India is expected to witness sustained growth, driven by increasing government investments in water supply and sanitation infrastructure, rising urbanization, growing demand for wastewater treatment and reuse, and stricter environmental regulations. Flagship programmes such as the Jal Jeevan Mission (JJM), AMRUT 2.0, Namami Gange Programme, and the Swachh Bharat Mission (Urban), along with increasing industrial investments and adoption of smart water management technologies, are expected to support long-term demand for EPC services. The table below highlights the expected impact of key growth drivers across the short term (1–2 years), medium term (3–4 years), and long term (5–7 years).

5.1 Growth Drivers

Drivers	1–2 Years	3–4 Years	5–7 Years
1. Government investments in water supply, sewerage and sanitation programmes.	**High**	**High**	**High**
2. Increasing investments in water treatment plants (WTPs), sewage treatment plants (STPs), effluent treatment plants (ETPs), and water distribution infrastructure	**High**	**High**	**High**
3. Rapid urbanization and expansion of municipal water and wastewater infrastructure	**Moderate**	**High**	**High**
4. Rising demand for wastewater treatment, water recycling and reuse infrastructure	**Moderate**	**High**	**High**
5. Stringent environmental regulations and wastewater discharge compliance requirements	**Moderate**	**High**	**High**
6. Expansion of rural drinking water infrastructure.	**High**	**High**	**Moderate**
7. Increasing industrial investments in water supply effluent treatment.	**Moderate**	**High**	**High**
8. Growing adoption of smart water management technologies.	**Moderate**	**High**	**High**
9. Expansion of decentralized wastewater treatment systems, including Faecal Sludge Treatment Plants (FSTPs) and septage management infrastructure	**Moderate**	**Moderate**	**High**

Source – Infomerics Analytics & Research

Detailed Driver Commentary

1. **Government Investments in Water Supply, Sewerage and Sanitation Programmes -** The Government of India continues to prioritize investments in water and sanitation infrastructure through flagship programmes such as the Jal Jeevan Mission (JJM), AMRUT 2.0, Namami Gange Programme, Swachh Bharat Mission (Urban), and the Atal Bhujal Yojana. These programmes aim to improve access to safe drinking water, expand sewerage networks, enhance wastewater treatment capacity, and promote sustainable water resource management. Continued budgetary allocations under these initiatives are expected to generate substantial opportunities for EPC companies involved in the execution of water and wastewater infrastructure projects.

2. **Increasing Investments in Water Treatment Plants (WTPs), Sewage Treatment Plants (STPs), Effluent Treatment Plants (ETPs), and Water Distribution Infrastructure -** Growing demand for safe drinking water and effective wastewater management is driving investments in treatment facilities and associated infrastructure. Government agencies, municipalities, and industrial users are increasingly investing in new WTPs, STPs, ETPs, pumping stations, reservoirs, and transmission and distribution networks. These investments are expected to create sustained demand for engineering, procurement, construction, commissioning, and modernization services across the water infrastructure value chain.

3. **Rapid Urbanization and Expansion of Municipal Water and Wastewater Infrastructure -** India's urban population continues to increase, placing greater pressure on existing water supply and sewerage infrastructure. Expansion of cities, development of new urban centres, smart city initiatives, and growing residential and commercial construction are driving investments in municipal water distribution systems, sewerage networks, stormwater drainage infrastructure, and wastewater treatment facilities. This trend is expected to support long-term growth for EPC contractors operating in the water sector.

4. **Rising Demand for Wastewater Treatment, Water Recycling and Reuse Infrastructure -** Increasing water scarcity and growing emphasis on sustainable resource utilization are encouraging municipalities and industries to invest in wastewater recycling and reuse infrastructure. Treated wastewater is increasingly being utilized for industrial processes, landscaping, cooling applications, agriculture, and other non-potable purposes. Consequently, investments in tertiary treatment plants, advanced filtration systems, recycled water distribution networks, and reuse infrastructure are expected to increase, creating new opportunities for EPC companies.

5. **Stringent Environmental Regulations and Wastewater Discharge Compliance -** Strengthening environmental regulations governing wastewater discharge and water quality are encouraging industries and urban local bodies to upgrade existing treatment facilities and establish new wastewater treatment infrastructure. Compliance with standards prescribed by regulatory authorities requires investments in modern treatment technologies, sludge management systems, and monitoring infrastructure, thereby driving demand for EPC services across municipal and industrial wastewater projects.

6. **Expansion of Rural Drinking Water Infrastructure -** Government initiatives aimed at providing universal access to safe drinking water in rural areas continue to accelerate investments in village water supply schemes. These projects include construction of intake structures, water treatment plants, overhead reservoirs, pumping stations, transmission pipelines, distribution networks, and household tap connections. Although a significant portion of rural water supply infrastructure is currently under implementation, continued maintenance, augmentation, and expansion are expected to sustain EPC opportunities over the medium term.

7. **Increasing Industrial Investments in Water Treatment and Effluent Management -** Industries such as pharmaceuticals, chemicals, food processing, textiles, power generation, steel, and oil & gas require reliable water supply and efficient wastewater treatment systems to meet operational and regulatory requirements. Growing industrial investments, coupled with increasing adoption of water recycling, Zero Liquid Discharge (ZLD) systems, and advanced effluent treatment technologies, are expected to support demand for specialized EPC services.

8. **Growing Adoption of Smart Water Management Technologies -** Digital transformation is reshaping the water infrastructure sector through the adoption of Supervisory Control and Data Acquisition (SCADA) systems, Internet of Things (IoT)-enabled sensors, Geographic Information Systems (GIS), smart metering, artificial intelligence-based monitoring, and automated control systems. These technologies enhance operational efficiency, reduce non-revenue water, improve asset management, and optimize energy consumption, thereby increasing the scope and complexity of EPC projects.

9. **Expansion of Decentralized Wastewater Treatment Systems including Faecal Sludge Treatment Plants (FSTPs) and septage management infrastructure (FSTPs) -** Increasing emphasis on Faecal Sludge and Septage Management (FSSM) has accelerated the development of Faecal Sludge Treatment Plants (FSTPs) in cities and towns lacking underground sewerage networks. Decentralized wastewater treatment systems provide cost-effective sanitation solutions for smaller urban centres and rural areas while improving environmental outcomes. The expansion of FSTPs, along with decentralized treatment technologies, is expected to complement investments in conventional sewage treatment infrastructure and broaden the addressable market for EPC contractors.

5.2 Market Restraints

While the Indian Water & Wastewater EPC industry is supported by favourable government policies and increasing infrastructure investments, certain structural and operational challenges may constrain the pace of growth. The key restraints are discussed below.

Restraints	1–2 Years	3–4 Years	5–7 Years
Delays in project approvals, land acquisition, and statutory clearances	**High**	**Moderate**	**Moderate**
Cost escalation and volatility in raw material prices	**High**	**Moderate**	**Moderate**
Delayed payments and stretched working capital cycle	**High**	**High**	**Moderate**
Shortage of skilled workforce and execution challenges.	**Moderate**	**Moderate**	**Moderate**
Increasing regulatory and environmental compliance requirements.	**Moderate**	**High**	**High**
Intense competition and pricing pressure in EPC bidding	**High**		
Weak enforcement and accountability, leading to ETPs/CETPs not meeting regulatory standards.	**High**	**Moderate**	**Moderate**
Limited MSME resources for cost-effective effluent treatment; long CETP implementation timelines.	**High**	**High**	**Moderate**

Source – Infomerics Analytics & Research

Detailed Overview

1. **Delays in Project Approvals, Land Acquisition and Statutory Clearances -** Water and wastewater infrastructure projects require multiple approvals from central, state and local authorities, including environmental, land, utility, and regulatory clearances. Delays in obtaining these approvals or acquiring project land can postpone project commencement, increase execution timelines, and result in cost overruns, affecting project profitability and working capital requirements.

2. **Cost Escalation and Volatility in Raw Material Prices -** The Water & Wastewater EPC industry depends on key construction materials such as steel, cement, pipes, pumps, electrical equipment, valves, and treatment systems. Fluctuations in commodity prices, logistics costs, and supply chain disruptions can increase project costs, particularly for fixed-price EPC contracts where the ability to pass on additional costs may be limited.

3. **Delayed Payments and Stretched Working Capital Cycle -** A significant proportion of water infrastructure projects are executed for government departments, municipalities, and public sector entities. Delays in certification of work completed, release of milestone payments, and budget allocations may result in extended receivable cycles and increased working capital requirements for EPC contractors.

4. **Shortage of Skilled Workforce and Execution Challenges -** Execution of water and wastewater infrastructure projects requires skilled engineers, project managers, technical specialists, and trained construction personnel. Shortages of skilled manpower, particularly for specialized treatment technologies and electro-mechanical installations, along with logistical and site-related challenges, may impact project execution schedules and operational efficiency.

5. **Increasing Regulatory and Environmental Compliance Requirements -** Water infrastructure projects are subject to stringent environmental, safety, and quality regulations. Compliance with evolving standards relating to wastewater discharge, treated water quality, sludge disposal, occupational safety, and environmental impact

may increase project complexity and compliance costs, requiring EPC companies to continually upgrade technical capabilities and processes.

6. **Intense Competition and Pricing Pressure in EPC Bidding -** The water and wastewater EPC market is characterized by the presence of large infrastructure companies, specialized water EPC contractors, and regional players competing for public and private sector projects. Competitive bidding, particularly for government tenders, may lead to aggressive pricing, lower operating margins, and increased pressure on project execution efficiency.

7. **Weak enforcement and accountability, leading to ETPs/CETPs not meeting regulatory standards** - Inconsistent enforcement of environmental discharge norms reduces urgency for industries to invest in proper treatment infrastructure and results in unpredictable project timing driven by sporadic regulatory action rather than planned capex.

8. **Limited MSME resources for cost-effective effluent treatment, long CETP implementation timelines -** A large share of India's industrial base comprises MSMEs lacking the capital and scale for cost-effective effluent treatment, making CETPs the practical solution; however, land acquisition, multi-party cost-sharing, and regulatory approvals result in extended implementation timelines, slowing conversion of underlying demand into executable EPC contracts.

6. GOVERNMENT INITIATIVES AND POLICY SUPPORT

Government initiatives aimed at improving water supply, wastewater management, and sanitation infrastructure are driving investments in the sector and creating significant opportunities for EPC companies. The table below highlights the key initiatives supporting the growth of the industry.

- **Jal Jeevan Mission (JJM) 2.0 -** The Union Cabinet approved the continuation of Jal Jeevan Mission till December 2028 with an enhanced outlay of ₹8.69 lakh crore, including Central assistance of ₹3.59 lakh crore, shifting the focus from infrastructure creation to sustainable service delivery. As of March 2026, around 15.82 crore rural households (81.71%) have been provided Functional Household Tap Connections (FHTCs), compared to only 3.23 crore households (17%) in August 2019. The programme is expected to generate significant EPC opportunities in construction of water treatment plants (WTPs), intake wells, pumping stations, transmission mains, distribution networks, elevated service reservoirs, SCADA systems, automation infrastructure and long-term O&M contracts.

- **AMRUT 2.0 (Atal Mission for Rejuvenation and Urban Transformation)** - AMRUT 2.0 aims to make urban areas water secure by providing universal water supply in all statutory towns and achieving 100% sewerage and septage management in 500 AMRUT cities. As of February 2026, State Water Action Plans (SWAPs) comprising 3,528 water supply projects worth INR 1,19,636.49 crore have been approved across 2,484 Urban Local Bodies (ULBs). *Source – PIB*

- **Namami Gange Programme (National Mission for Clean Ganga) -** The Namami Gange Programme continues to support river rejuvenation through investments in sewage treatment plants (STPs), interception and diversion of drains, sewerage networks, riverfront development, biodiversity conservation, and industrial pollution abatement. As of February 2026, 524 projects have been sanctioned, of which 355 projects (68%) have been completed. During the last five years, 76 sewerage infrastructure projects with a combined treatment capacity of 3,200 MLD have been completed, while 71 additional sewerage projects worth INR 12,641 crore have been sanctioned to create another 2,210 MLD of sewage treatment capacity. These investments continue to create long-term EPC opportunities in STPs, pumping stations, interceptor sewers, trunk sewer networks, riverfront infrastructure, and long-term operation & maintenance (O&M) contracts. *Source – PIB*

- **Swachh Bharat Mission (Urban) 2.0 -** SBM (Urban) 2.0 focuses on scientific wastewater management, faecal sludge and septage management (FSSM), wastewater recycling and sanitation infrastructure. The programme supports development of sewage treatment plants (STPs), faecal sludge treatment plants (FSTPs), decentralized wastewater treatment systems (DEWATS) and wastewater reuse infrastructure across urban India. These initiatives are expected to generate EPC opportunities in wastewater treatment facilities, sludge management systems, sewerage infrastructure, pumping stations and associated electromechanical works**.**

- **National Water Mission (NWM) -** The National Water Mission (NWM) aims to promote integrated water resources management, improve water-use efficiency by 20%, encourage water conservation, groundwater

recharge, and the reuse of treated wastewater. The Mission supports the preparation of State Specific Action Plans (SSAPs) for sustainable water resource management across States and UTs, covering irrigation, domestic water supply, industrial water use and wastewater utilization. These initiatives are expected to support investments in water conservation, industrial water recycling, wastewater reuse infrastructure, smart water management systems and advanced water treatment facilities, thereby creating opportunities for EPC companies engaged in the development of water infrastructure.

7. PESTEL ANALYSIS OF THE INDUSTRY

The water and wastewater management EPC industry operates in a dynamic environment shaped by policy initiatives, macroeconomic conditions, demographic trends, technological advancements, regulatory frameworks, and environmental considerations. Government-led infrastructure programmes, increasing investments in water security and wastewater treatment, evolving environmental regulations, and the adoption of advanced treatment technologies continue to influence the industry's growth. The following table presents the key PESTLE factors impacting the industry.

Factor	Description
Political	The industry is significantly influenced by government policies and public infrastructure spending. Flagship programmes such as Jal Jeevan Mission (JJM) 2.0, AMRUT 2.0, Namami Gange, and Swachh Bharat Mission continue to drive investments in water supply, sewerage, wastewater treatment, and water reuse infrastructure. Increasing emphasis on public-private partnerships (PPPs), Hybrid Annuity Model (HAM) projects, and long-term operation & maintenance (O&M) contracts is expanding opportunities for EPC contractors.
Economic	Growth in government capital expenditure on urban infrastructure, rising municipal investments, and increasing industrial demand for water treatment continue to support the EPC market. Rapid urbanisation, industrialisation, and increasing investments in smart cities, industrial corridors, manufacturing facilities, and commercial developments are generating sustained demand for water and wastewater infrastructure. However, fluctuations in steel, cement, pipes, electrical equipment, and financing costs may impact project execution and margins.
Social	Improving access to safe drinking water and sanitation remains a national priority. Under Jal Jeevan Mission, rural tap water coverage has increased from 3.23 crore households (17%) in August 2019 to 15.82 crore households (81.71%) by March 2026. This has accelerated investments in rural water supply infrastructure, distribution networks and village-level water treatment systems, thereby supporting demand for EPC services.
Technological	The Central Public Health and Environmental Engineering Organisation (CPHEEO) and the Ministry of Housing & Urban Affairs continue to promote adoption of SCADA systems, GIS-based asset mapping, smart metering, IoT-enabled monitoring, automation and advanced wastewater treatment technologies under urban water programmes. These initiatives encourage EPC contractors to integrate digital technologies into water supply and wastewater management projects.
Legal	The sector is governed by the Water (Prevention and Control of Pollution) Act, 1974, Environment (Protection) Act, 1986, and wastewater discharge standards prescribed by the Central Pollution Control Board (CPCB). Strengthening environmental compliance, treated wastewater reuse policies and pollution control norms continues to increase investments in sewage treatment plants (STPs), common effluent treatment plants (CETPs) and industrial wastewater treatment infrastructure.
Environmental	Government policies increasingly focus on water conservation, groundwater recharge, river rejuvenation and wastewater reuse to address growing water stress. Through programmes such as Namami Gange, National Water Mission, Atal Bhujal Yojana, and AMRUT 2.0, the Government is promoting circular water management and reuse of treated wastewater. These initiatives are expected to drive sustained investments in sewage treatment, recycled water infrastructure, desalination, stormwater management and climate-resilient water infrastructure, creating long-term opportunities for EPC contractors.

8. TECHNOLOGY AND DIGITAL TRANSFORMATION

The water and wastewater management EPC industry is witnessing increasing adoption of digital technologies to improve operational efficiency, optimise asset performance, and enhance project monitoring. Government initiatives such as AMRUT 2.0 are promoting the use of SCADA, GIS, smart metering, and digital project management systems, driving technology-led transformation across the sector and creating opportunities for EPC companies.

- **SCADA-based Monitoring Systems** - The Government is promoting the deployment of SCADA for real-time monitoring and automation of water supply and sewerage systems. As of February 2025, 230 water supply projects and 146 sewerage projects under AMRUT had implemented SCADA, while 1,482 water supply projects and 241 sewerage projects under AMRUT 2.0 have been approved with SCADA integration, creating opportunities for EPC companies in automation and control systems.
- **GIS-based Asset Management** - The Ministry of Housing & Urban Affairs (MoHUA) and CPHEEO have issued advisories promoting GIS mapping of water supply and sewerage assets to improve planning, asset management and maintenance. AMRUT 2.0 also requires geo-tagging of projects, preparation of City Water Action Plans (CWAPs) and implementation through a technology-enabled digital portal, enabling better monitoring and lifecycle management of water infrastructure projects. EPC contractors are increasingly integrating GIS-based planning and digital project monitoring into project execution.
- **Smart Metering & Digital Water Management** - AMRUT 2.0 encourages deployment of smart water meters, District Metered Areas (DMAs) and 24×7 water supply systems to improve operational efficiency and reduce non-revenue water (NRW). As of February 2026, 408 Drink-from-Tap (DfT) projects covering 1,153 DMAs and benefiting 16.72 lakh households had been approved. Several approved AMRUT 2.0 projects also incorporate smart metering, SCADA, and GIS-based monitoring as integral project components, creating opportunities for EPC contractors with digital water capabilities.
- **Artificial Intelligence (AI) & Data Analytics** - AI-enabled analytics are being adopted for predictive maintenance of equipment, optimization of treatment processes, energy management, demand forecasting and operational decision-making. Data analytics also supports performance monitoring across water and wastewater infrastructure.

9. COMPETITIVE LANDSCAPE

The Indian EPC in water and wastewater management industry is characterized by competition among diversified infrastructure companies and specialized water EPC contractors. Competition is driven by technical expertise, execution capability, financial strength, technology adoption, and the ability to deliver integrated EPC and O&M solutions. Rising government investments in water infrastructure under programmes such as Jal Jeevan Mission (JJM), AMRUT 2.0, and Namami Gange are encouraging companies to strengthen execution capabilities, adopt digital technologies, and expand their market presence.

Key Factors Shaping Competition	Competitive Strategies
• Government Policies and Infrastructure Investments – **Competition is significantly influenced by government initiatives such as Jal Jeevan Mission (JJM), AMRUT 2.0, Namami Gange, Atal Bhujal Yojana, and state-level water infrastructure programmes. Increasing public investment in water supply, sewerage networks, wastewater treatment, and reuse projects is creating opportunities while intensifying competition among EPC contractors.** • Technical Expertise and Project Execution Capability – **Competition is driven by the ability to design, engineer, procure, construct, commission, and successfully execute complex water and wastewater infrastructure projects within stipulated timelines and budgets.** • Technology Adoption and Digital Transformation – **Adoption of SCADA, IoT-enabled monitoring, GIS mapping, Building Information Modelling (BIM),**	• **Government Project Participation Strategy –** Companies actively participate in central and state government tenders, public-private partnership (PPP) projects, and municipal contracts to strengthen order books and establish long-term relationships with government agencies. • **Execution Excellence Strategy –** Companies invest in engineering expertise, project management systems, skilled manpower, and standardized execution processes to improve project delivery, reduce execution risks, and enhance operational efficiency. • **Technology and Digital Transformation Strategy –** Companies are investing in digital engineering, automation, SCADA systems, IoT-based monitoring, GIS-enabled asset management, BIM, AI-driven predictive maintenance, and cloud-

Key Factors Shaping Competition	Competitive Strategies
AI-based analytics, digital project management platforms, and automation is becoming an important competitive differentiator for improving operational efficiency and lifecycle asset management. • Financial Strength and Working Capital Availability – **Large EPC projects require significant upfront capital, bank guarantees, and working capital. Companies with strong financial resources are better positioned to execute large and long-duration projects.** • Integrated EPC and Operation & Maintenance (O&M) Capabilities – **Government agencies and utilities increasingly prefer contractors capable of providing end-to-end solutions including design, construction, commissioning, and long-term operation & maintenance services.** • Growing Demand for Advanced Water Treatment Solutions – **Increasing focus on wastewater recycling, water reuse, desalination, tertiary treatment, sludge management, and Zero Liquid Discharge (ZLD) technologies is driving demand for technologically advanced EPC solutions.** • Geographical Presence and Client Relationships – **Companies with a diversified geographic presence, strong relationships with government departments, municipal corporations, industrial customers, and water utilities are better positioned to secure repeat contracts and expand market share.** • Cost-Effectiveness **— The ability to deliver solutions that are cost-competitive, both in terms of capital expenditure and lifecycle operating costs, is a key factor in client selection, particularly in price-sensitive government and municipal tenders.**	based project management platforms to improve execution efficiency and operational performance**.** • **Financial Discipline and Capital Management Strategy –** Industry participants focus on maintaining healthy balance sheets, disciplined bidding practices, efficient working capital management, and diversified funding sources to support project execution and sustainable growth. • **Integrated Water Solutions Strategy –** Companies are expanding from traditional EPC contracts to integrated offerings that include engineering, procurement, construction, commissioning, operation & maintenance (O&M), asset management, and lifecycle support services to strengthen customer relationships and generate recurring revenues. • **Technology Innovation Strategy –** Companies are investing in advanced treatment technologies, wastewater recycling systems, desalination plants, tertiary treatment processes, sludge management, and energy-efficient solutions to address evolving customer requirements and environmental regulations. • **Geographic Expansion and Strategic Partnership Strategy –** Industry participants expand into new states and regions, establish local execution capabilities, and enter strategic partnerships or joint ventures with technology providers and international engineering firms to enhance competitiveness and access larger projects. • **Value Engineering and Cost Optimization Strategy** — Companies focus on value engineering, optimized design, efficient procurement, and in-house manufacturing capabilities to offer cost-competitive solutions.

9.1 Barriers to Entry

Stringent Prequalification Criteria	Government tenders generally require minimum technical experience, execution of similar projects, financial strength, and satisfactory project completion certificates, making it difficult for new entrants to qualify.
High Capital and Working Capital Requirements	EPC projects require significant upfront investment for mobilization, procurement, equipment, bank guarantees, and working capital to support long execution cycles.
Technical Expertise and Skilled Workforce	Successful execution requires multidisciplinary engineering capabilities, experienced project managers, and skilled technical personnel across design, procurement, construction, commissioning, and O&M.
Proven Track Record and Client Credentials	Government agencies and utilities generally prefer contractors with a demonstrated history of successfully executing similar water and wastewater infrastructure projects.
Regulatory and Quality Compliance	Compliance with environmental regulations, water quality standards, safety norms, and technical specifications is essential for project qualification and execution.
Technology and Digital Capabilities	Increasing adoption of SCADA, IoT, GIS, BIM, automation, and advanced treatment technologies requires continuous investment in technology and specialized expertise.
Long Project Execution and Payment Cycles	Water infrastructure projects typically have long execution periods, with milestone-based payments and retention amounts, increasing cash flow requirements and project risk.

9.2 Key Industry Players

The following companies have been selected for the competitive landscape as they are comparable based on their product portfolio, market positioning and distribution strength.

1. **EMS Limited –**
   Incorporated in 2010, EMS Limited is an EPC company primarily engaged in the execution of water and wastewater infrastructure projects for government authorities and urban local bodies. The company's business includes construction of sewage treatment plants (STPs), sewerage networks, water treatment plants (WTPs), water supply systems, pumping stations, overhead reservoirs, underground reservoirs and associated civil infrastructure. In addition to EPC services, EMS undertakes long-term operation & maintenance (O&M) contracts for completed projects, providing recurring revenue streams. The company has established a strong presence across several states through participation in central and state government water infrastructure programmes.

2. **Enviro Infra Engineers Limited -** Enviro Infra Engineers Limited specializes in EPC solutions for municipal water and wastewater infrastructure. The company undertakes the design and construction of sewage treatment plants (STPs), common effluent treatment plants (CETPs), water treatment plants (WTPs), sewerage systems, pumping stations, water distribution networks, and related civil infrastructure. It also provides O&M services and focuses on sustainable water management through wastewater recycling and reuse solutions.

Core Expertise

EIEL's capabilities span a wide spectrum of infrastructure domains, including:

- *Water Treatment Plants (WTP)*
- *Sewage Treatment Plants (STP)*
- *Common Effluent Treatment Plants (CETP)*
- *Water Supply & Sewerage Systems*
- *Zero Liquid Discharge (ZLD) Solutions*
- *Operation & Maintenance (O&M) Services*

9.3 Company Positioning – Rysa Infratech Limited

Rysa Infratech Limited, incorporated in 2019, is an engineering, procurement and construction (EPC) company specializing in water supply and wastewater management infrastructure. The Company provides integrated turnkey EPC solutions encompassing engineering, design, procurement, construction, installation, testing and commissioning of municipal and industrial water infrastructure projects. Its primary clientele comprises government departments, municipal corporations, urban local bodies, and public sector entities.

The Company focuses on the execution of a broad range of water and wastewater infrastructure projects, including water treatment plants (WTPs), sewage treatment plants (STPs), effluent treatment plants (ETPs), water transmission and distribution pipelines, sewerage networks, pumping stations, overhead and underground reservoirs, interception and diversion works, and associated civil and electro-mechanical infrastructure. By offering end-to-end project execution capabilities, Rysa Infratech manages the complete project lifecycle from engineering and design to procurement, construction, testing and commissioning.

Rysa Infratech has positioned itself as a specialized water infrastructure EPC contractor, distinguishing itself from diversified infrastructure companies through its exclusive focus on water and wastewater management projects. The Company's integrated execution model, supported by in-house engineering expertise, project management capabilities, and an experienced management team, enables efficient execution of technically complex infrastructure projects while maintaining quality, safety, and regulatory compliance.

The Company primarily participates in projects funded by central and state governments under flagship programmes such as Jal Jeevan Mission (JJM), AMRUT 2.0, Namami Gange, SBM - 2 and various state-level water supply and sewerage initiatives. These programmes continue to drive significant investments in drinking water supply, wastewater treatment, and urban sanitation infrastructure, providing sustained business opportunities for specialized EPC contractors.

With its technical expertise, turnkey execution capabilities, established relationships with government authorities, and focus on timely project delivery, Rysa Infratech is well positioned to capitalize on the increasing demand for water and wastewater infrastructure development in India, supported by rising urbanization, industrialization and sustained government investment in the sector.

10. FUTURE OUTLOOK

The Indian EPC water and wastewater management industry is expected to witness sustained growth over the medium to long term, supported by increasing government capital expenditure, rapid urbanization, industrial expansion, and rising investments in water security and sanitation infrastructure. The Government of India continues to prioritize the development of water supply, sewerage, wastewater treatment, and water conservation infrastructure through flagship programmes such as the Jal Jeevan Mission (JJM), AMRUT 2.0, Namami Gange, SBM-2 and various state-level water infrastructure initiatives. These programmes are expected to generate a robust pipeline of EPC opportunities across water treatment plants (WTPs), sewage treatment plants (STPs), transmission and distribution pipelines, sewerage networks, pumping stations, reservoirs, and associated civil infrastructure.

Increasing water stress, depletion of groundwater resources, climate change, and stricter environmental regulations are expected to accelerate investments in wastewater treatment, water recycling, reuse infrastructure, desalination, and advanced treatment technologies. Simultaneously, rapid urbanization and industrial development are driving the need for expansion and modernization of existing water infrastructure to ensure reliable access to safe drinking water and improved wastewater management.

The industry is also undergoing a gradual technological transformation, with increasing adoption of Supervisory Control and Data Acquisition (SCADA) systems, Internet of Things (IoT)-enabled monitoring, Geographic Information Systems (GIS), Building Information Modelling (BIM), Artificial Intelligence (AI)-based analytics, smart metering, and digital asset management solutions. These technologies are expected to improve project execution, optimize operational efficiency, reduce non-revenue water (NRW), and enhance lifecycle management of water infrastructure assets.

In addition, the growing adoption of integrated Engineering, Procurement and Construction (EPC) contracts coupled with long-term Operation and Maintenance (O&M) agreements is expected to provide greater revenue visibility for industry participants while improving operational performance of water utilities. Increasing participation of the private sector through Public-Private Partnership (PPP) models, together with the Government's emphasis on sustainable water resource management and circular water economy practices, is expected to create additional opportunities for EPC contractors.

Overall, favourable policy support, sustained public infrastructure spending, increasing adoption of advanced technologies, and rising investments in urban and rural water infrastructure are expected to support the long-term growth of the Indian EPC water and wastewater management industry.

BUSINESS OVERVIEW

Some information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements. Also read the section "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 21 and 222, respectively for a discussion of certain risks that may affect our business, financial condition or results of operations.

We have included certain non-GAAP financial measures and various operational and financial performance measures in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S.GAAP, and may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Rysa Infratech Limited and references to "we", "us" or "our" are to our Company

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled 'Water & Wastewater Management Industry' dated September 23, 2026 (the "**Infomerics Report**" or "Industry Report") prepared and issued by Infomerics Analytics & Research Private Limited ("**Infomerics**"), which has been commissioned and paid for by our Company specifically in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate, pursuant to a commercial proposal and technical proposal each dated May 18, 2026. For further details and risks in relation to the Infomerics Report, see "Risk Factors" on page 21. The Infomerics Report will form part of the material documents for inspection and is available on the website of our Company at www.rysainfratech.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year refers to such information for the relevant financial year.*

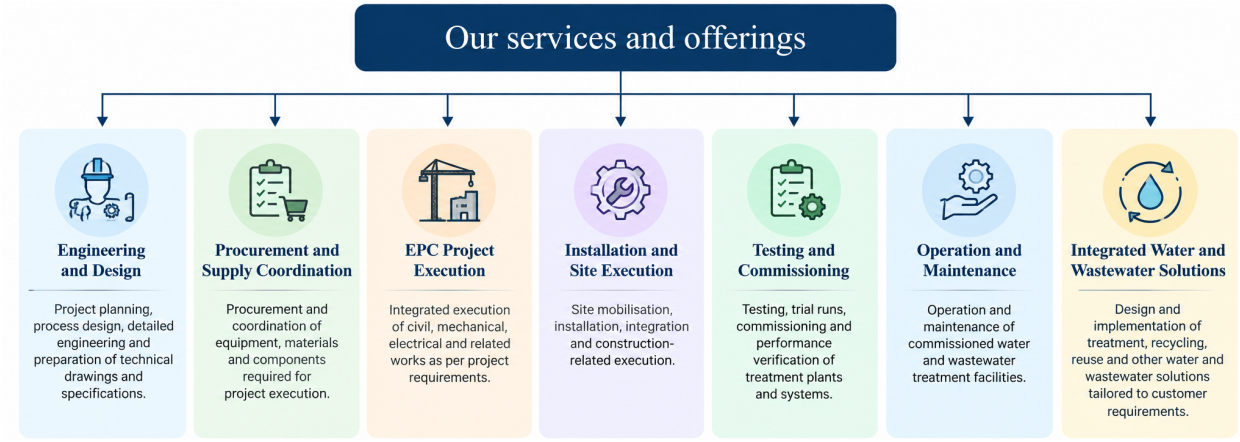
We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Information, and may not have been subjected to an audit or review by our Statutory Auditor. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2026", "Fiscal 2025" and "Fiscal 2024", are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21,126,216, and 222 respectively. For definitions of technical and industry related terms used in this section, please see "Definitions and Abbreviations –Technical and Industry Related Terms" on page 1.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus beginning on page 216.

Overview

Our Company is an integrated engineering, procurement and construction ("**EPC**") company engaged in providing comprehensive solutions on a turnkey basis for wastewater/sewage treatment and recycling projects, including sewage collection and pumping stations, water treatment and distributison projects, and water infrastructure projects involving seawater and brackish water for municipal bodies, government organisations, including defence organisations, and infrastructure contractors across India. We undertake end-to-end execution of projects covering engineering, designing, procurement, construction, installation, testing, commissioning and operation and maintenance ("**O&M**") services for government authorities, public sector undertakings, municipal bodies and infrastructure contractors. We undertake projects both as a principal contractor and as a subcontractor, depending on the contractual requir33ements of the project.

Our Company provides integrated solutions across multiple segments of the water value chain.



Over the last three years, our Company has executed approximately 90 turnkey water and wastewater treatment projects, including STPs using Moving Bed Biofilm Reactor ("**MBBR**") and Sequencing Batch Reactor ("**SBR**") technologies, with capacities upto to 5 MLD, WTPs with capacities of up to 8 MLD (or 336 KLH), and ETPs involving physicochemical treatment and advanced treatment processes including ultrafiltration, activated carbon filters and dual media filters. Our projects have been executed primarily for municipal bodies, government organisations, including defence organisations, and infrastructure contractors.

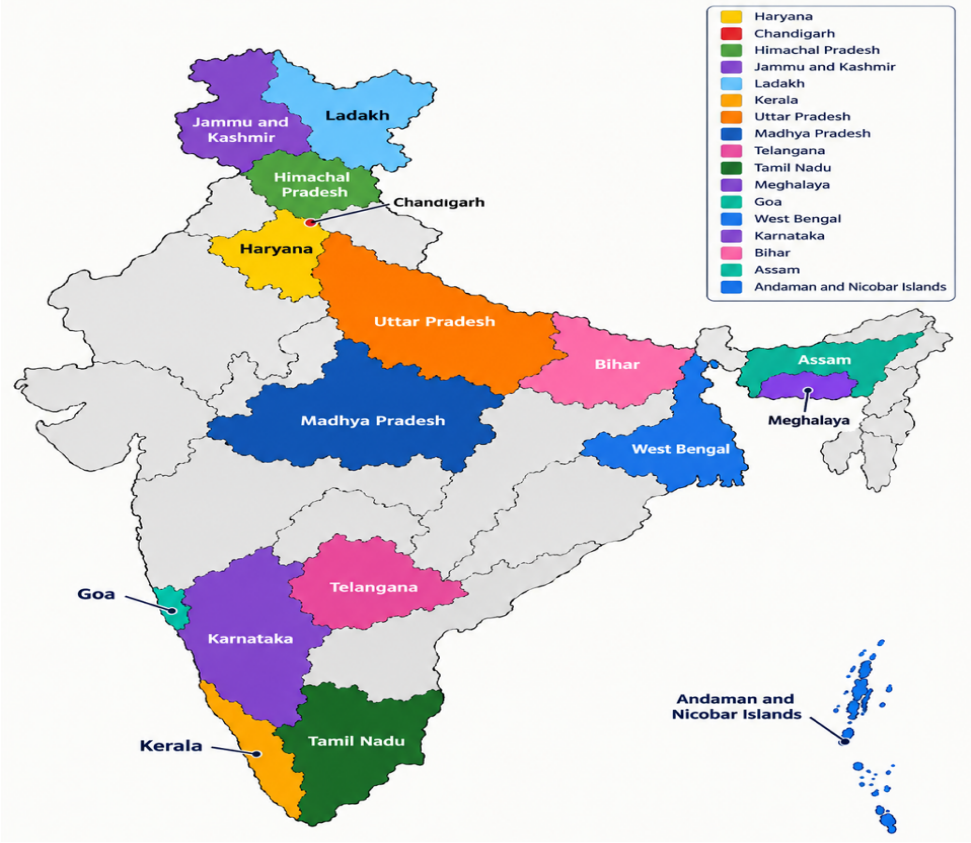
A key feature of our business model is our backward integration through our wholly owned subsidiary, Optimus Enviropro Private Limited **("Optimus")**, which is engaged in the manufacture of water and wastewater treatment equipment and process systems. Through Optimus, we manufacture and supply equipment and process systems used in water and wastewater treatment projects, including filters, ultrafiltration systems, and sludge handling systems, as well as sewage treatment plants and water treatment plants. The manufacturing capabilities of Optimus enable us to support project execution and provide greater control over the availability and quality of selected equipment and process systems used in our projects.

Our Company together with our Subsidiary, Optimus, possesses expertise across conventional as well as advanced treatment technologies, including Activated Sludge Process ("**ASP**"), Moving Bed Biofilm Reactor ("**MBBR**"), Sequencing Batch Reactor ("**SBR**"), Membrane Bioreactor ("**MBR**"), ultrafiltration, nanofiltration, tertiary treatment systems, effluent recycling and Zero Liquid Discharge ("**ZLD**") systems. The selection of technology for each project is based on the characteristics of the raw water or wastewater, applicable discharge norms, customer requirements, lifecycle costs and operational efficiency considerations.

For further details of our subsidiary's business, please see chapter titled "*Our Subsidiary*" and *"History and Certain Corporate Matters"* on page 189.

As of June 30, 2026, our Company and our Subsidiary had an active project portfolio with an aggregate order book of ₹9,246.03 lakh, comprising sewage treatment plants, seawater desalination plants, water treatment plants, water recycling & reuse facilities projects. We believe our integrated execution model, manufacturing capabilities, engineering expertise and long-standing customer relationships position us favourably to capitalise on the increasing investment in India's water and wastewater infrastructure sector.

The below map illustrates our Company's presence in India:



OUR MARKET OPPORTUNITY

The Indian EPC water and wastewater management industry is expected to witness sustained growth over the medium to long term, supported by increasing government capital expenditure, rapid urbanization, industrial expansion, and rising investments in water security and sanitation infrastructure. The Government of India continues to prioritize the development of water supply, sewerage, wastewater treatment, and water conservation infrastructure through flagship programmes such as the Jal Jeevan Mission (JJM), AMRUT 2.0, Namami Gange, and various state-level water infrastructure initiatives. These programmes are expected to generate a robust pipeline of EPC opportunities across water treatment plants, sewage treatment plants, transmission and distribution pipelines, sewerage networks, pumping stations, reservoirs, and associated civil infrastructure. *(Source: Infomerics Report)*

As per the data sourced from the National Infrastructure Pipeline and the India Investment Grid, the water and waste management sector presents an estimated 1,021 project opportunities nationally, of which 867 are proposed to be implemented through EPC contracts, with an aggregate estimated project value of approximately USD 76.37 billion (*Source: Infomerics Report*).

KEY PERFORMANCE INDICATORS

The table below sets forth our key performance indicators for Fiscal 2026, 2025 and 2024:

(₹ in lakh, except percentages and ratios)

Key Performance Indicators	March 31,2026 (Consolidated)	March 31,2025 (Standalone)	March 31, 2024(Standalone)
Revenue from Operations	11,515.34	2,470.01	1,886.15
EBITDA[(1)]	1,579.87	411.04	259.51
EBITDA Margin[(2)(3)]	13.72%	16.64%	13.76
Profit After Tax for the Year / Period	832.28	140.55	90.93
PAT Margin[(4)]	7.23%	5.69%	4.82
ROE[(5)*]	76.44%	34.11%	26.56
ROCE[(6)*]	22.89%	15.66%	12.86

Key Performance Indicators	March 31,2026 (Consolidated)	March 31,2025 (Standalone)	March 31, 2024(Standalone)
Net Debt/EBITDA	2.86	3.59	4.57
Operational KPIs			
No. of States served	23	20	18
No. of Customer Executed	48	25	18
Average Revenue Per Customer	239.90	98.80	104.79
Average revenue from Each States	500.67	123.50	104.79

As certified by A G S J and Co , Statutory Auditors pursuant to their certificate dated September 30, 2026

OUR COMPETITIVE STRENGTHS

1. Diversified Project Portfolio Across Multiple Water and Infrastructure Segments

Our Company has developed a diversified project portfolio across multiple segments of the water and infrastructure sector, comprising wastewater/sewage treatment and recycling, including sewage collection and pumping stations, water treatment and distribution, and seawater/ brackish water projects. Our project portfolio includes STPs, ETPs, tertiary treatment systems, water recycling and reuse systems, WTPs, pumping stations and associated water infrastructure, transmission pipelines and distribution networks and sea water desalination projects.

Our diversified project portfolio enables us to participate in projects involving different treatment requirements, execution methodologies and customer requirements. We believe that our experience across a broad spectrum of water and infrastructure projects reduces our dependence on any single project category and enables us to respond to varying project requirements.

We believe that our diversified project portfolio, together with our presence across multiple water and infrastructure segments, positions us to participate in the increasing demand for water and wastewater infrastructure projects in India.

The Indian EPC water and wastewater management industry is expected to witness sustained growth over the medium to long term, supported by increasing government capital expenditure, rapid urbanization, industrial expansion, and rising investments in water security and sanitation infrastructure. *(Source: Infomerics Report)*

We believe that our substantial and diversified order book, together with our consistent project execution capabilities provides us with revenue visibility and positions us well to capitalise on opportunities in the growing water and wastewater infrastructure sector.

2. Integrated In-house Design and Engineering Capabilities Supporting Project Execution

Our Company, through its wholly owned subsidiary, Optimus Enviropro Private Limited ("Optimus"), has in-house design and engineering capabilities which enable us to develop project-specific solutions based on the technical requirements of each project, customer specifications and the characteristics of the water or wastewater to be treated. These capabilities support our EPC execution model across the various stages of a project, from design and engineering through procurement, construction, installation, testing and commissioning.

The design and engineering capabilities available through Optimus include project-specific process design, engineering, equipment selection and sizing, preparation of engineering drawings and coordination of mechanical, electrical and instrumentation requirements. These capabilities enable us to develop treatment and infrastructure configurations based on applicable technical and performance requirements, while coordinating engineering requirements with subsequent procurement, equipment supply, construction and installation activities.

The key software application used by the design and engineering team of Optimus is set forth below:

Software	Primary Application
AutoCAD	P&ID, Layout Drawings, Hydraulics Drawings and Structural Drawings

In addition to design and engineering capabilities, Optimus supports our project execution through the fabrication and manufacture of selected water and wastewater treatment equipment and process systems. The availability of design and manufacturing capabilities within our group enables coordination between project-specific engineering requirements and the equipment and systems required for project execution, including during procurement, installation and commissioning.

We believe that our integrated execution model, supported by the manufacturing capabilities of Optimus, enables us to undertake projects requiring coordination across engineering, procurement, equipment supply, installation, testing and commissioning.

3. Focus on Sustainable and Innovative Water and Wastewater Solutions

Our Company provides integrated engineering, procurement and construction ("EPC") solutions across water and wastewater infrastructure projects. Our services include project planning and engineering, design, procurement, construction, installation, testing and commissioning and operation and maintenance ("O&M"), where contractually applicable. Through these capabilities, we provide solutions across wastewater treatment, water treatment, recycling and reuse and other water infrastructure requirements.

Our solutions are developed based on the characteristics of the water or wastewater to be treated, applicable treatment and discharge requirements, customer specifications, treatment capacity and project-specific technical requirements. Depending on the requirements of a project, we undertake solutions involving conventional and advanced treatment processes and systems.

Our project experience includes sewage treatment and recycling systems, tertiary treatment and filtration systems, water treatment plants and associated water infrastructure. Through Optimus, our wholly owned subsidiary, we also have capabilities for the manufacture and supply of selected water and wastewater treatment equipment and process systems.

Our focus on integrated project execution and application of appropriate treatment solutions enables us to address varying customer requirements relating to wastewater management, water treatment, water recycling and reuse and efficient utilisation of water resources.

Representative photographs of selected projects executed by our Company are set out below:









4. Comprehensive Solutions Across the Water and Wastewater Treatment Value Chain

Our Company has capabilities across a broad range of water and wastewater infrastructure projects, enabling us to undertake projects involving sewage collection and pumping stations, water treatment and distribution, and water infrastructure involving seawater and brackish water.

Our capabilities in sewage collection and pumping include sewage collection systems, pumping stations and associated infrastructure. Our water treatment and distribution capabilities include water treatment plants, pumping stations, transmission pipelines and distribution networks. We also undertake water infrastructure projects involving seawater and brackish water, including treatment and associated infrastructure, based on project requirements.

Our ability to undertake projects across these segments enables us to participate in projects covering different stages of the water and wastewater infrastructure value chain and address varying requirements based on project scope, treatment capacity, site conditions and intended end use.

We believe the breadth of our project capabilities enables us to undertake diverse water and wastewater infrastructure projects across municipal, government and infrastructure-led requirements.

5. Experienced Promoters and Management Team with Proven Industry Expertise

Our Company is led by experienced Promoters and supported by a professional management team with extensive experience in the water and wastewater infrastructure sector. Over the 7 years, our Promoters and senior management have developed expertise across business development, tender identification and bidding, engineering and design, procurement, project execution, contract management and operation and maintenance of water infrastructure projects.

The industry knowledge and technical expertise of our management team have enabled us to execute projects across multiple water and infrastructure segments catering to government authorities including defence organisations, municipal corporations, public health engineering departments, and public sector undertakings. We believe that our management team's understanding of project execution, regulatory requirements and customer expectations has contributed to our operational growth and strengthened our ability to secure new projects.

We believe that the extensive industry experience of our Promoters and senior management team, coupled with their expertise in project execution, customer engagement and strategic decision-making, has been instrumental in our growth and will continue to support our ability to execute projects efficiently, strengthen customer relationships and pursue future business opportunities.

For further details, please see chapter title "Our Management- Brief profile of Directors" on page 193.

OUR BUSINESS STRATEGIES

The strategies described below have been taken note of by our Board of Directors at their meeting held on September 30, 2026.

1. Secure Large Value Projects Through Competitive Bidding, References and Joint Ventures

Our Company intends to increase its participation in and secure large value water and wastewater infrastructure projects across its business verticals. We intend to identify and evaluate project opportunities through competitive bidding and tendering processes, including government tenders, as well as through references. We also intend to explore joint venture arrangements, where appropriate, to participate in larger projects and projects requiring complementary technical, execution or other capabilities.

Our Company has also secured large value projects through competitive bidding processes. We intend to build on this experience to participate in and secure projects of larger value across our business verticals.

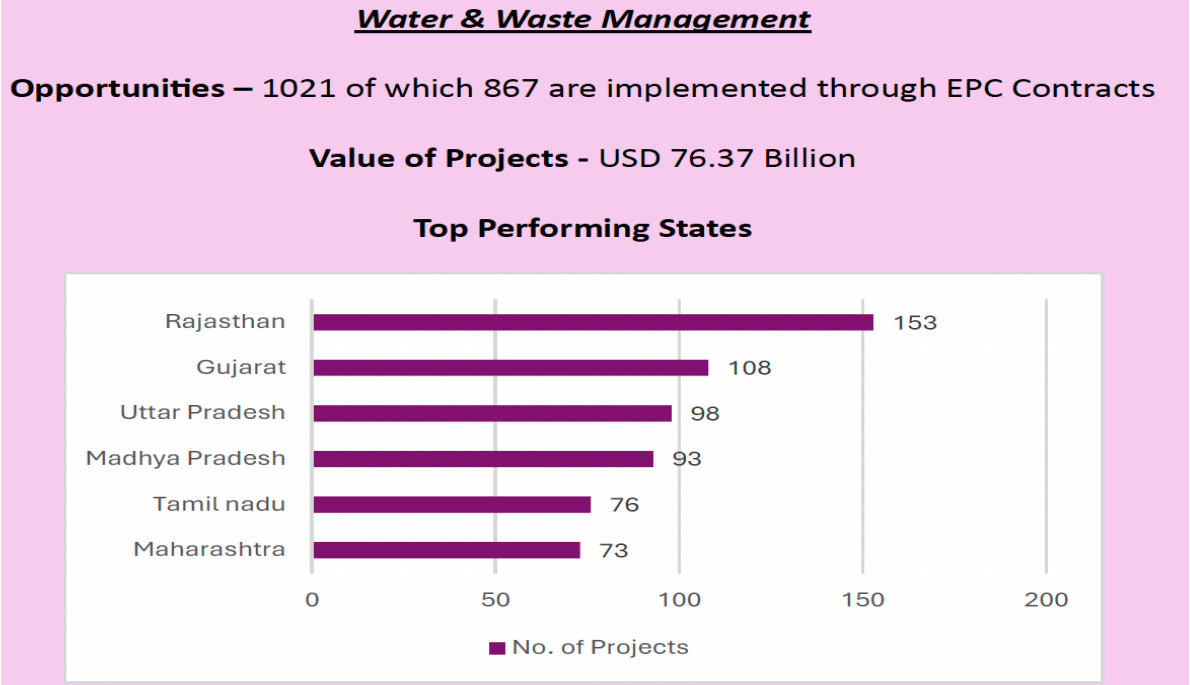
Our Company has experience in undertaking projects both as a principal contractor and as a subcontractor. We intend to leverage this experience and our existing design, engineering and project execution capabilities to participate in larger value projects across wastewater / sewage treatment and recycling, water treatment and distribution and sea water desalination.

We intend to evaluate project opportunities based on factors including the scope of work, technical requirements, eligibility criteria, project value, geographical location, execution requirements and commercial viability. We believe that

increasing our participation in larger value projects through multiple channels will enable us to access a broader range of project opportunities and increase the scale of projects undertaken by us.

2. ***Expand Our Geographical Presence Across India***

Our Company intends to expand its geographical presence in western India by increasing its participation in water and wastewater infrastructure projects in States and regions where we currently have limited or no presence. As of June 30, 2026, our Company has executed and is currently executing projects across nine States in India.



Source: Infomerics Report

Our Company has identified Puducherry and Sindhudurg, Maharashtra as key geographies for expanding its presence in India. In Puducherry, our Company has been awarded EPC contracts for the supply, erection, testing and commissioning of brackish water desalination plants at multiple locations, including the Botanical Garden, Sudhana Nagar Headworks and Nadesan Nagar PS Campus. The projects have been awarded by the Government of Puducherry, and are to be executed under an EPC mode.

We intend to leverage our existing project execution experience, in-house design and engineering capabilities and experience across our three business verticals to identify and participate in suitable project opportunities across additional geographies. We will selectively evaluate opportunities based on factors including project size and scope, technical requirements, customer profile, geographical location, execution requirements and commercial viability.

We believe that expanding our geographical presence will enable us to access a broader pool of project opportunities and diversify our project portfolio across different States, regions and international markets.

3. ***Explore International Business Opportunities Through Our Company and Optimus***

Our Company intends to explore international business opportunities in the water and wastewater treatment and infrastructure sector.

We intend to leverage the capabilities of our Company and our wholly owned subsidiary, Optimus, to evaluate opportunities in international markets. Our Company may evaluate opportunities for undertaking engineering, procurement and construction ("EPC") and, where contractually applicable, operation and maintenance ("O&M") projects, while Optimus may support such opportunities through the manufacture and supply of water and wastewater treatment equipment and process systems.

Our Company intends to evaluate potential international opportunities based on factors including project requirements, customer profile, technical scope, execution requirements, applicable regulatory requirements, project size and commercial viability.

4. Strengthen Working Capital to Support Project Execution and Growth

Our Company intends to strengthen its working capital position to support the execution of our existing and upcoming water and wastewater infrastructure projects and facilitate the growth of our business. Our projects require upfront expenditure towards procurement of materials and equipment, manpower, construction, installation and other project-related costs, while customer payments are generally linked to contractual milestones and completion or acceptance requirements.

We intend to deploy the funds raised through the Issue towards meeting our working capital requirements and, to the extent proposed in the Objects of the Issue, towards funding the working capital requirements of our wholly owned subsidiary, Optimus Enviropro Private Limited ("Optimus"). Strengthening the working capital position of our Company and Optimus is expected to support timely procurement, project execution and delivery and enable us to pursue and execute a larger volume of projects as our business expands.

For further details, please refer to chapter titled "*Objects of Issue*" on page 99.

Integrated Business Model

Our Company operates under both business-to-business ("B2B") and business-to-consumer ("B2C") business models undertaking water and wastewater infrastructure projects primarily for municipal bodies, government organisations, including defence organisations, and infrastructure contractors. We undertake projects both as a principal contractor and as a subcontractor, depending on the contractual requirements and structure of the project.

Further, our subsidiary, Optimus Enviropro Private Limited, is engaged in the manufacturing of water and wastewater treatment plants and related equipment, systems and accessories. Its product portfolio comprises Water Treatment Plants ("WTPs"), Sewage Treatment Plants ("STPs"), Effluent Treatment Plants ("ETPs"), Ultrafiltration ("UF") Systems, Reverse Osmosis ("RO") Plants, Sand Filter Media Plants, Activated Carbon Filters, Water Softening Plants, Iron Removal Filters, Deionisation Plants, Fibre Disc Filters for tertiary wastewater treatment, Screw Press and Sludge Dewatering Systems, and other related water and wastewater treatment equipment and accessories. The subsidiary manufactures both packaged and unpackaged plants, including customised plants designed and manufactured in accordance with the technical specifications and requirements of its customers.

The subsidiary caters to both business-to-business ("B2B") and business-to-consumer ("B2C") markets. Under its B2B model, the subsidiary supplies its manufactured plants, equipment and related products to businesses, EPC contractors, system integrators and other customers, who may use such products for their own requirements or further supply or incorporate the same into solutions provided to their respective end customers. Under its B2C model, the subsidiary supplies its manufactured products directly to customers who use the same for their own water treatment, wastewater treatment, water recycling and related requirements.

The subsidiary manufactures products for applications across industrial applications, including industrial process applications, as well as commercial, institutional, municipal, residential, hospitality and real estate segments, depending upon the requirements of its customers. Its manufacturing activities include design, engineering, development, system integration, assembly and manufacturing of water and wastewater treatment plants and related equipment, enabling it to offer plants and systems in different configurations and capacities based on customer requirements.

The manufacturing facility of Optimus is located at Plot No. 286, Industrial Estate, Phase-I, Alipur, Barwala Panchkula-134118, Haryana, India. and is equipped with plant and machinery supporting the fabrication and manufacture of selected water and wastewater treatment equipment and process systems, as illustrated below:







The following table sets forth the bifurcation of our revenue from operations based on the nature of our business model for the periods indicated:

(₹ in lakhs, except percentages)

Business Model	**March 31, 2026 (Consolidated)**		**March 31, 2025 (Standalone)**		**March 31, 2024 (Standalone)**	
	Revenue from Operations (in lakhs)	**As a % of Revenue from Operations**	**Revenue from Operations (in lakhs)**	**As a % of Revenue from Operations**	**Revenue from Operations (in lakhs)**	**As a % of Revenue from Operations**
B2B	10,827.67	94.03	1696.21	68.67	1117.09	59.23
B2C	687.68	5.97	773.8	31.33	769.06	40.77
Total	**11,515.35**	**100.00**	**2470.01**	**100.00**	**1886.15**	**100.00**

The following table sets forth the bifurcation of our revenue from operations based on the contractual role undertaken by our Company for the periods indicated:

(₹ in lakhs, except percentages)

Contractual Role	**March 31, 2026 (Consolidated)**	**March 31, 2025 (Standalone)**	**March 31, 2024 (Standalone)**

	Revenue from Operations (in lakhs)	As a % of Revenue from Operations	Revenue from Operations (in lakhs)	As a % of Revenue from Operations	Revenue from Operations (in lakhs)	As a % of Revenue from Operations
Principal Contractor	6,076.28	52.77	773.80	31.33	769.06	40.77
Sub-Contractor	5,439.07	47.23	1,696.21	68.67	1,117.09	59.23
Total	**11,515.35**	**100.00**	**2,470.01**	**100.00**	**1,886.15**	**100.00**

Our business model involves end-to-end execution of projects covering engineering, designing procurement, construction, installation, testing and commissioning of water and wastewater infrastructure. Depending on the scope of the relevant contract, the Company may also provide operation and maintenance ("**O&M**") services following commissioning of the project. O&M services are therefore undertaken only where such services form part of the contractual scope and are not provided for every project executed by the Company.

Our Company may engage third-party contractors, vendors and specialised service providers for specific activities forming part of the project, including civil construction and other project-related works, while retaining overall responsibility for project coordination and delivery in accordance with the applicable contractual requirements.

Unlike conventional EPC contractors that primarily rely on third-party manufacturers for process equipment, our integrated business model is supported by our wholly owned subsidiary, Optimus Enviropro Private Limited ("**Optimus**"), which manufactures a range of water and wastewater treatment equipment and systems. The integration of manufacturing capabilities with our EPC operations enables us to maintain greater control over product quality, optimise procurement and project execution timelines, customise equipment to project-specific requirements and improve operational efficiencies throughout project execution.

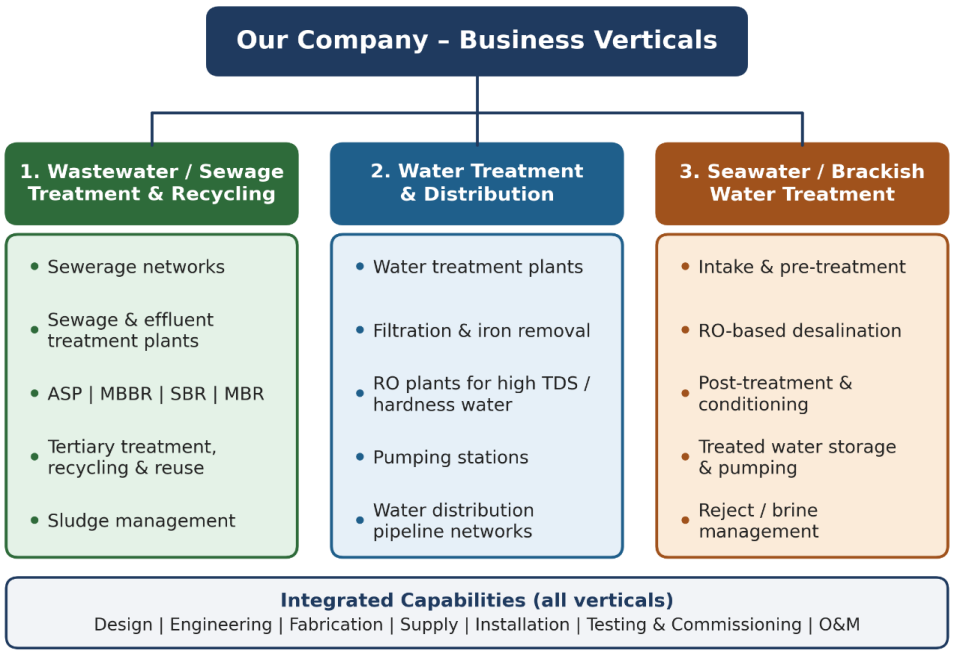
Our integrated approach also enables seamless coordination between engineering, manufacturing and execution teams during various stages of a project. Depending on the project requirements, we undertake process design, detailed engineering, procurement of raw materials and specialised equipment, fabrication and manufacturing of selected treatment systems through Optimus, civil construction, mechanical and electrical installation, testing, commissioning and, where required, long-term operation and maintenance services. We believe this integrated execution capability enables us to deliver projects in accordance with customer specifications while maintaining quality, safety and environmental standards.

Our projects utilise a range of conventional and advanced treatment technologies, including Activated Sludge Process ("**ASP**"), Moving Bed Biofilm Reactor ("**MBBR**"), Sequencing Batch Reactor ("**SBR**"), Membrane Bioreactor ("**MBR**"), ultrafiltration ("**UF**"), nanofiltration ("**NF**"), wastewater recycling systems and Zero Liquid Discharge ("**ZLD**") systems, enabling us to provide customised solutions based on the characteristics of the raw water or wastewater, discharge standards and customer requirements.

We believe our diversified customer base, coupled with our integrated business model, positions us to participate in projects across the municipal, industrial and infrastructure sectors while also enabling us to provide post-commissioning operation and maintenance services as per customer requirement.

Our business verticals

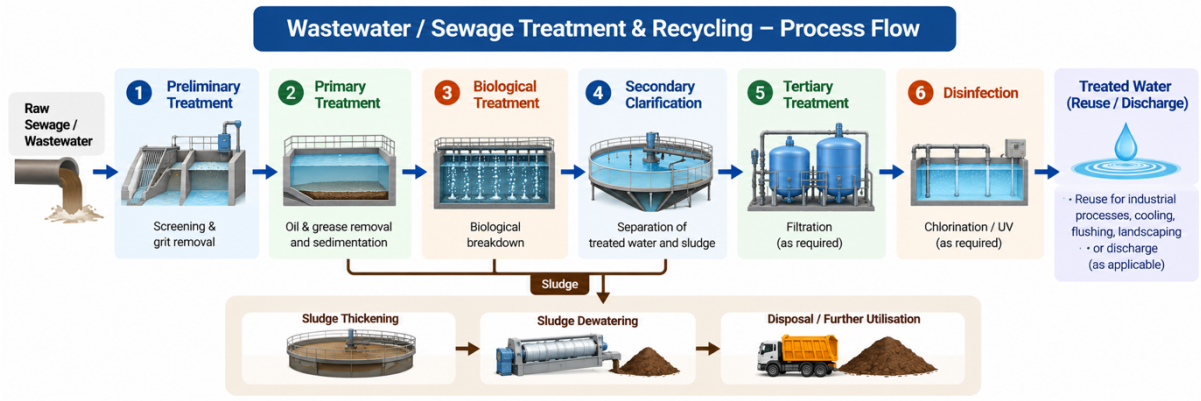
Our Company operates across three principal business verticals: (i) Wastewater / Sewage Treatment & Recycling, including Sewage Collection and Pumping Stations, (ii) Water Treatment and Distribution Projects and (iii) Seawater /Brackish projects.



Our solutions and offerings under each of these business verticals are set out below:

1) Wastewater / Sewage Treatment & Recycling

Our Company undertakes wastewater and sewage treatment projects involving the design, engineering, fabrication/manufacturing, supply, construction, installation, testing and commissioning of treatment systems for municipal, industrial and other wastewater streams. Our solutions are designed to treat wastewater in accordance with applicable regulatory standards, project-specific contractual requirements and the quality parameters prescribed for the intended reuse or discharge application.



Our project capabilities encompass the complete wastewater treatment value chain, including preliminary treatment, primary treatment, biological treatment, secondary clarification, tertiary and advanced treatment, disinfection, treated-water recycling and reuse, and sludge management.

We undertake engineering and execution of treatment systems based on the characteristics of the wastewater, including flow variation, organic loading, suspended solids, nutrients, oil and grease, dissolved contaminants, salinity and other project-specific parameters. The treatment configuration is selected and engineered based on the required treated-water quality, footprint constraints, operating conditions, degree of automation, energy requirements and intended end use.

Wastewater received at the treatment plant is initially subjected to preliminary treatment for removal of large solids, sand and grit, followed by treatment for removal of oil, grease and settleable matter, as applicable. The wastewater then undergoes biological treatment, where microorganisms facilitate the breakdown of organic pollutants present in the wastewater. The treated water is subsequently separated from the resulting sludge and, where required, further subjected

to filtration and advanced treatment to achieve the quality required for its intended use. Prior to reuse or discharge, the treated water may be disinfected to control disease-causing microorganisms, depending on the project requirements.

The treated water may be reused for industrial processes, cooling, flushing, landscaping, horticulture and other permitted non-potable applications, thereby helping our customers reduce their dependence on fresh water. The sludge generated during the treatment process is collected, dewatered and sent for disposal or further utilisation in accordance with applicable regulations and project requirements.

Along with the treatment process, we integrate the pumping, piping, electrical, instrumentation and control systems required for the treatment plant to operate as an integrated system.

Case Study I: Sewage Network and Treatment Plant at Military Station

Site and Requirement: The project involved development of infrastructure under the Central Engineering Services (Phase I) project at a Military Station located in a remote area near the border of two States. The project required a sewage collection and treatment system capable of treating wastewater to a standard suitable for reuse.

Our Company was awarded the contract for the sewage network and sewage treatment plant, executed under GE 872 EWS, for a government organisation, including a defence organisation.

Challenge: The project was a greenfield development with no existing sewage infrastructure. The remote location presented challenges in mobilisation of materials, equipment and manpower. Further, the project required a compact sewage treatment plant capable of producing treated water suitable for reuse, with reliable operation and adequate power backup. The project was a greenfield development with no existing sewage infrastructure.

Our Solution: Our Company executed an integrated sewage collection and treatment system comprising a sewerage network using HDPE-DWC pipes of 150 mm diameter (2,154 m), 200 mm diameter (3,546 m), 250 mm diameter (337 m) and 300 mm diameter (540 m), and DI K-7 pipes of 100 mm diameter (80 m) and 200 mm diameter (1,461 m), for collection of sewage from across the station. The project also included 9 pumps for conveying sewage to the treatment plant and a 700 KLD sewage treatment plant based on Moving Bed Biofilm Reactor ("MBBR") technology. MBBR technology was selected based on the site constraints and the requirement for a compact treatment system with consistent treatment performance. The treatment process comprised screening and flow balancing, followed by biological treatment, settling, sand and activated carbon filtration and sludge dewatering through a screw press. To support continuity of plant operations, DG sets of 100 kVA, 40 kVA and 15 kVA were also provided.

Results: The treated water achieves BOD below 10 mg/l, COD below 50 mg/l and TSS below 10 mg/l and is reused for gardening. The plant is in operation and our Company has a 55-month contract for its operation and maintenance. The project demonstrates our capabilities in executing integrated sewage collection and treatment projects for government and defence organisations in remote locations, covering sewage collection, pumping, treatment, commissioning and operation and maintenance.

Case Study II: Sewage Treatment Plant, Ezhimala

Site and Requirements: Our Company supplied, installed, tested and commissioned a 600 KLD sewage treatment plant at the Ezhimala, Kerala. The plant treats sewage generated from accommodation facilities and uses Moving Bed Biofilm Reactor ("MBBR") technology. The treated water is used for gardening.

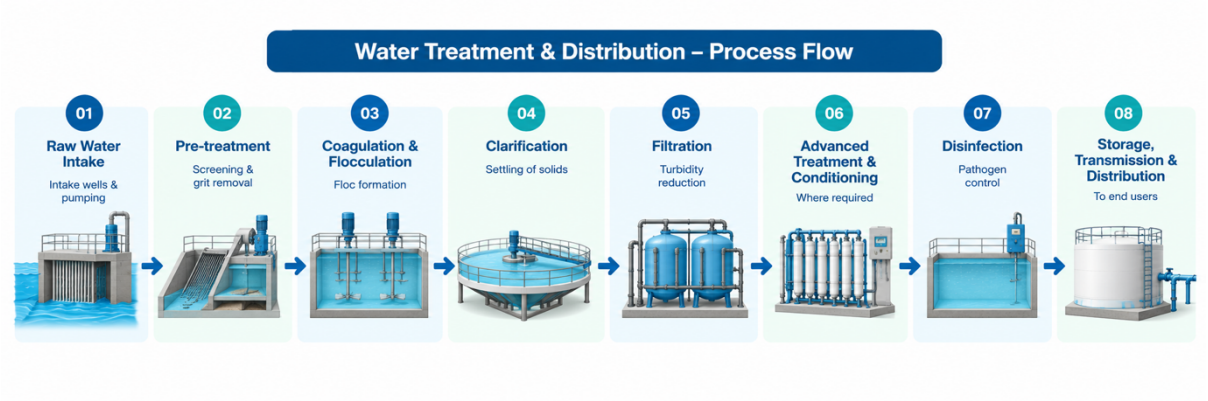
Challenges: The coastal location presented corrosion challenges for mild steel structures. Further, due to the sensitive nature of the site, limited access and the requirement for minimum manpower intervention, the plant was required to operate reliably with automated monitoring and control. The sewage load also varied during session vacations.

Our Solution: To address these requirements, FRP with seaworthy epoxy coating was provided over the mild steel structures. PLC and SCADA-based controls were incorporated for automated operation and monitoring. The plant was designed in two streams of 300 KLD each to provide flexibility in operation based on variations in sewage load. The treatment system includes primary, biological and tertiary treatment stages, with MBBR-based biological treatment.

Results: The plant achieved treated-water parameters of BOD below 10 mg/litre, COD below 150 mg/litre and TSS below 10 mg/litre and was approved by the State Pollution Control Board.

2) Water Treatment and Distribution

Our Company undertakes water treatment and distribution projects encompassing the treatment of raw water and development of associated infrastructure for transmission, storage and distribution of treated water. Our project approach is based on the characteristics of the source water, applicable water-quality standards and the intended end use, including municipal, institutional and industrial applications.



Raw water may be sourced from surface water, groundwater or other identified sources. Treatment schemes are engineered based on the physical, chemical and microbiological characteristics of the source and may address contaminants ranging from conventional suspended impurities such as silt, dirt, turbidity and colloidal matter to more complex dissolved and microbiological contaminants, including iron, arsenic, fluoride and other inorganic impurities, harmful organic compounds and pathogenic microorganisms, as applicable to the project.

Our scope can extend from raw-water abstraction through complete treatment, storage, transmission and distribution, including civil, mechanical, electrical, instrumentation and automation works.

Our scope under this vertical includes raw water intake and pumping systems, Water Treatment Plants ("WTPs"), clarification and filtration systems, chemical dosing and disinfection systems, treated water reservoirs and storage facilities, pumping stations, transmission pipelines, distribution networks and associated electrical, instrumentation and control systems. Depending on the characteristics of the raw water and required treated-water quality, we undertake appropriate treatment and conditioning processes before transmission and distribution of treated water to the designated end users.

Case Study I: Augmentation and Special Repair to Water Supply System at Military Station

Site and Requirement: The Project are awarded to our Company for the augmentation and special repair of the water supply system at Military Station. The contract was executed under AGE (I) Agartala, with the executing agency and the Indian Army as end user. The work involved replacing the station's water treatment plants to remove iron from the water, and laying a network to distribute the treated water to residents.

Challenges: The raw water had high iron content of 5.5 to 6.5 mg/l, which was required to be reduced to below 0.3 mg/l to meet the applicable IS specifications. Further, the works were required to be undertaken at an operational station, requiring replacement of the existing treatment plants and distribution network while maintaining water supply to the residents.

Our Solution: Our Company executed a 336 KL per hour water treatment plant comprising 15 MS pressure vessels for filtration and iron removal. The treatment process included pressure sand filters, activated carbon filters and iron removal filters using MnO_2 media. The project also included 5 pumping stations of 750 LPM each and 6 pumping stations of 800 LPM each, a water distribution network comprising CI/GI water mains, DI K-9 pipes and 3-layer PP-R pipes, and a 50 kVA DG set for power backup.

Results: The treated water achieved iron levels below 0.3 mg/l, in line with the applicable IS specifications, and was supplied to the station's residents through the new distribution network.

Case Study II: Reverse Osmosis Water Treatment Plant at Delhi Cantonment

Site and Requirement: Our Company executed, on a turnkey basis, a 35 m³/hr Reverse Osmosis ("RO") water treatment plant at Delhi Cantonment. The project involved treatment of bore-well water for domestic use, which had high Total Dissolved Solids ("TDS") of approximately 7,500 mg/l and high permanent hardness.

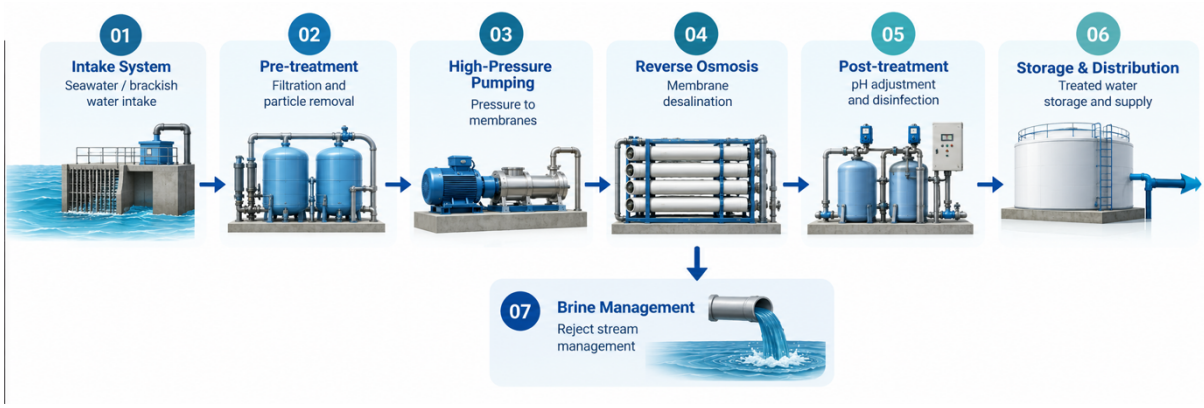
Challenges: The high TDS and permanent hardness of the bore-well water made it unsuitable for the intended domestic use. The treatment system was required to reduce TDS and hardness and achieve the required water-quality parameters for domestic use.

Our Solution: Our Company studied and analysed the bore-well water quality and designed the treatment system based on the intended use of the treated water. The plant comprised a Multi-grade Filter followed by an RO system and had a capacity of 35 m³/hr. The project was executed on a turnkey basis, with the RO plant supplied by our wholly owned subsidiary, Optimus Enviropro Private Limited ("Optimus").

3) Sea Water/Brackish Water

Our Company undertakes projects for the treatment of seawater and brackish water, primarily involving desalination and conversion of saline water into treated water suitable for identified industrial, municipal or other applications. Desalination systems are configured according to the source-water salinity and quality, required product-water quality, treatment capacity, site conditions, energy considerations and intended end use.

Our scope under this vertical may include seawater or brackish water intake systems, pre-treatment facilities, desalination systems, post-treatment and conditioning systems, treated water storage and pumping systems and reject / brine management infrastructure. Depending on the characteristics of the source water and project requirements, the pre-treatment may include clarification, media filtration, cartridge filtration, ultrafiltration or other suitable processes, followed by membrane-based desalination, including Reverse Osmosis where applicable.



We may also undertake post-treatment, treated-water storage and distribution and management of the reject or brine stream in accordance with project requirements and applicable regulatory conditions.

We undertake seawater and brackish-water treatment projects, primarily involving desalination and conversion of saline water into treated water suitable for industrial, municipal and other identified applications.
Desalination systems are configured according to the source-water salinity and quality, required product-water quality, capacity, site conditions, energy considerations and end-use requirements. Our scope can encompass intake and pretreatment systems, membrane-based desalination, post-treatment, product-water storage and pumping, and reject/brine management.

Case Study: Brackish Water Desalination Plants at Tubewell Sites, Puducherry (Order in Hand)

Site and Requirement: Puducherry relies largely on groundwater drawn from tubewells for its public water supply. At several tubewell sites, the water has become brackish, with high Total Dissolved Solids ("TDS"), and requires treatment before being supplied for public use. To address this requirement, the Public Health Division of the Public Works

Department ("PWD"), Government of Puducherry, invited and awarded a contract to our Company through e-tenders on an EPC basis for brackish water desalination plants at tubewell sites across Puducherry.

Challenges: The tubewell water has high salinity and requires desalination before it can be supplied for public use. Further, the presence of dirt and fine particles in the source water requires appropriate pre-treatment to protect the downstream Reverse Osmosis ("RO") membranes from fouling and damage.

Our Proposed Solution: Our proposed solution comprises a clarifier with chemical dosing for settling of dirt and suspended particles, followed by sand, activated carbon and fine cartridge filtration for further treatment and protection of the RO membranes. The RO units are designed to remove approximately 90–95% of the salt and achieve water recovery of at least 85%. The system also includes standby pumps for operational redundancy, while sludge generated from the settling process is proposed to be collected and dried for safe disposal. Control panels and remote monitoring systems are also proposed to facilitate centralised monitoring and management of the plants.

Our experience in the water and wastewater infrastructure sector, coupled with our technical expertise and integrated project execution capabilities, has enabled us to establish relationships with our customers and undertake projects across our three business verticals.

The table below sets forth our revenue contribution and such revenue as percentage of revenue from operations from each of the verticals we operate in for the Fiscals indicated:

(₹ in lakhs, except percentages)

Verticals	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Our Company (RYSA) – EPC / Works Contracts						
Wastewater / Sewage Treatment & Recycling Projects	6,060.36	52.63%	2,470.01	100.00	1,886.15	100.00
Water Treatment and Distribution Projects	-	-	-	-	-	-
Seawater / Brackish Water Projects	-	-	-	-	-	-
Sub Total – RYSA	**6,060.36**	**52.63%**	**2,470.01**	**100.00**	**1,886.15**	**100.00**
Our Subsidiary (Optimus) – Products & Systems						
Sale of Products (STP, WTP, ETP, RO etc.)	5,088.32	44.19	NA	NA	NA	NA
Products with Allied Services	366.67	3.18	NA	NA	NA	NA
Sub Total – Optimus	**5,454.99**	**47.37**	**NA**	**NA**	**NA**	**NA**
Total Revenue from Operations	**11,515.35**	**100.00**	**2,470.01**	**100.00%**	**1,886.15**	**100.00%**

Note: % of Revenue denotes percentage of Revenue from Operations.
Note A: Optimus Enviropro Private Limited became a wholly owned subsidiary of our Company with effect from April 1, 2025. Accordingly, revenue of the Subsidiary is not applicable for Fiscal 2025 and Fiscal 2024. Revenue of the Subsidiary for Fiscal 2026 is net of intra-group sales eliminated on consolidation.

Our Order Book

Our Company's Order Book as on a particular date comprises the potential revenue from unexecuted portion of the projects that have been awarded to us, which is exclusive of other applicable taxes. Our Order Book, as on June 30, 2026, was ₹ 7,539.01 lakhs. Our Company's Order Book as on a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as on such date, adjusted for any change in scope of our work for such projects, reduced by the value of work executed by us until such date. For the purpose of calculating the Order Book value, our Company does not take into account any escalation, or the work conducted by us in relation to any such escalation of such projects until such date. The manner in which we calculate and present our Company's Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our

competitors. The Order Book information included in this DRHP is not audited and does not necessarily indicate our future earnings. For further details, see "*Risk Factors –Our current Order Book may not necessarily translate into or indicate our future revenue in its entirety. We had an Order Book of ₹ 2789.27 lakhs, ₹ 2,613.36 lakhs, and ₹ 2646.09 lakhs for Fiscals 2026, 2025 and 2024 respectively. Further, some of our current orders may be modified, cancelled, delayed, put on hold or not fully paid for by our customers, which could adversely affect our business, financial condition, results of operations and future prospects*" **Error! Bookmark not defined.**.

The table below sets forth our Order Book from each of the business vertical we operate in for the Fiscals indicated:

(₹ in lakhs, except percentages)

Verticals	March 31, 2026		March 31, 2025		March 31, 2024	
	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book
Our Company (RYSA)						
Wastewater / Sewage Treatment & Recycling Projects	3,222.86	32.83	3,445.19	61.54%	3,006.48	100.00
Water Treatment and Distribution Projects	2,967.65	30.23	2,153.10	38.46%	-	-
Seawater / Brackish Water Projects	2,187.80	22.29	-	0.00%	-	-
Sub Total – RYSA	**8,378.31**	**85.35**	**5,598.29**	**100.00**	**3,006.48**	**100.00**
Our Subsidiary (Optimus)						
Sale of Products (STP, WTP, ETP, RO etc.)	1,344.14	13.69	NA	NA	NA	NA
Products with Allied Services*	93.57	0.95	NA	NA	NA	NA
Sub Total – Optimus	**1,437.71**	**14.65**	**NA**	**NA**	**NA**	**NA**
Total Order Book	**9,816.02**	**100.00**	**5,598.29**	**100.00**	**3,006.48**	**100.00**

**Provide services as well such designing, installation, manufacturing, fabrication etc.*

Together, these segments highlight the diversification and resilience of our business model, enabling us to deliver consistent revenue growth across economic cycles.

Treatment Technologies

Our Company, together with Optimus, possesses capabilities across conventional and advanced water and wastewater treatment processes. The treatment technology adopted for a project is selected based on factors including the characteristics of the raw water or wastewater, applicable treatment and discharge standards, customer requirements, treatment capacity and project-specific technical considerations.

a) Wastewater / Sewage Treatment Technologies

Activated Sludge Process ("ASP"): ASP is a biological treatment process in which microorganisms are used to break down organic matter present in wastewater.

Moving Bed Biofilm Reactor ("MBBR"): MBBR is an attached-growth biological treatment process in which microorganisms grow on carrier media suspended within the reactor. The process is used for biological treatment of wastewater.

Fluidized Bed Reactor ("FBR"): FBR is a biological treatment process in which microorganisms grow on fluidized media, facilitating the biological treatment of wastewater.

Sequencing Batch Reactor ("SBR"): SBR is a biological wastewater treatment process in which different stages of treatment are carried out sequentially within a common reactor. The process may be combined with screening, grit removal, sludge handling, disinfection and tertiary treatment, depending on project requirements.

Membrane Bioreactor ("MBR"): MBR combines biological treatment with membrane-based separation to produce treated water suitable for higher-quality discharge and, where applicable, reuse applications.

Anaerobic Biological Treatment: Anaerobic biological treatment is carried out in the absence of oxygen and uses microorganisms to treat wastewater containing suitable organic matter.

Aerobic Biological Treatment: Aerobic biological treatment uses oxygen to facilitate the biological breakdown of organic pollutants in wastewater.

Physico-Chemical Treatment: Physico-chemical treatment uses physical and chemical processes to remove contaminants from wastewater based on the characteristics of the wastewater and applicable treatment requirements.

Tertiary Treatment and Filtration: Tertiary treatment and filtration provide further treatment following primary or biological treatment to achieve additional removal of contaminants and meet applicable discharge or reuse requirements.

b) Water and Membrane Treatment Technologies

Dual Media Filtration ("DMF"): DMF uses multiple filter media to remove suspended matter and other impurities from water and is used as part of water treatment and filtration processes.

Activated Carbon Filtration ("ACF"): ACF uses activated carbon media to remove certain organic compounds, colour, odour and other impurities from water.

Iron Removal Filtration: Iron removal filtration is used to reduce iron concentrations in water to meet specified water quality requirements.

Water Softening: Water softening is a treatment process used to reduce hardness-causing minerals in water and achieve the specified water quality requirements.

Microfiltration ("MF"): MF is a membrane-based filtration process used to remove suspended solids and other particulate matter from water.

Ultrafiltration ("UF"): UF is a membrane-based filtration process used to remove fine suspended and colloidal particles and other contaminants, depending on the membrane configuration.

Nanofiltration ("NF"): NF is a membrane-based treatment process used for selective removal of certain dissolved substances and salts to further purify water for applicable treatment, recycling and reuse applications.

Disinfection: Disinfection is a treatment process used to reduce or eliminate microorganisms in treated water before its intended use or distribution.

c) Seawater / Brackish Water Treatment Technologies

Desalination Treatment: Desalination is a treatment process used to remove dissolved salts and other constituents from seawater or brackish water to produce water suitable for the intended application, based on project-specific requirements.

Membrane-based Filtration: Membrane-based filtration involves the use of membrane separation processes as part of water treatment and desalination systems, depending on the characteristics of the source water and the treatment requirements of the project.

Our geographical reach and customer base

While our Company has its Registered and Corporate Office in Delhi, we have established a geographically diversified presence across India, enabling us to serve a broad and varied client base while mitigating regional concentration risks. In India, we provide services across multiple states, which allows us to effectively cater to clients across different regions and sectors.

A breakup of our revenue on account of our geographical presence for the Fiscals and period as indicated is set forth below:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations
Punjab	6,643.00	57.69	518.25	20.98	240.99	12.78
Haryana	374.80	3.25	254.02	10.28	230.05	12.20
Chandigarh	894.81	7.77	168.68	6.83	343.89	18.23
Delhi	1,093.90	9.50	185.78	7.52	122.43	6.49
Himachal Pradesh	198.29	1.72	104.39	4.23	-	-
Jammu and Kashmir	132.57	1.15	117.65	4.76	18.50	0.98
Meghalaya	133.86	1.16	286.41	11.60	65.71	3.48
Uttar Pradesh	100.64	0.87	67.56	2.74	114.55	6.07
Other States	1,943.48	16.88	767.27	31.06	750.03	39.77
Total	**11,515.35**	**100.00**	**2,470.01**	**100.00**	**1,886.15**	**100.00**

Note: Other states include Andaman and Nicobar Islands, Arunachal Pradesh, Assam, Bihar, Goa, Gujarat, Jharkhand, Karnataka, Kerala, Ladakh, Madhya Pradesh, Maharashtra, Odisha, Puducherry, Rajasthan, Tamil Nadu, Telangana and West Bengal.

The following table sets forth revenue from our customers and such revenue as percentage of revenue from operations for the Fiscals indicated:

(₹ in lakhs, except percentages)

Type of Customer	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations
Government Organisations, including Defence Organisations	1,841.19	15.99	773.80	31.33	769.06	40.77
Public Health Division	138.45	1.20	-	-	-	-
Private Infrastructure Contractors	9,535.71	82.81	1,696.21	68.67	1,117.09	59.23
Total	**11,515.35**	**100.00**	**2,470.01**	**100.00**	**1,886.15**	**100.00**

We provide services to a diverse range of end-users, including municipal bodies, government organisations, including defence organisations, and infrastructure contractors. The following table sets forth revenue from our top 10 customers, for the Fiscals indicated:

(₹ in lakhs, except percentages)

	Fiscal 2026	Fiscal 2025	Fiscal 2024

Contribution from top customer	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations
Customer 1	4,017.18	34.89	486.05	19.68	343.89	18.23
Customer 2	1,093.90	9.50	324.09	13.12	297.45	15.77
Customer 3	1,026.60	8.92	213.26	8.63	272.49	14.45
Customer 4	933.30	8.10	210.18	8.51	264.19	14.01
Customer 5	510.39	4.43	155.96	6.31	158.31	8.39
Customer 6	434.45	3.77	134.44	5.44	140.05	7.43
Customer 7	395.38	3.43	105.17	4.26	122.43	6.49
Customer 8	294.80	2.56	104.39	4.23	65.65	3.48
Customer 9	242.99	2.11	96.71	3.92	50.00	2.65
Customer 10	215.32	1.87	95.89	3.88	49.93	2.65
Total	**9,164.31**	**79.58**	**1,926.14**	**77.98**	**1,764.39**	**93.54%**

Note 1: The names of these customers have not been disclosed because they have not provided their consent to disclose their names in this Draft Red Herring Prospectus

Customer Acquisition Process

a) In case where formal Tendering process is involved

Our Company identifies and evaluates project opportunities through formal tendering processes, including tenders issued by government authorities, defence organisations, public sector undertakings, municipal bodies and other customers. The Company monitors relevant tender opportunities through platforms such as BidAssist and evaluates the identified opportunities based on the project scope, eligibility requirements, technical specifications, project value, timelines and other commercial and contractual requirements.

Upon determining to participate in a tender, our Company prepares and submits the requisite technical and commercial bids in accordance with the tender requirements and prescribed timelines. The Company may participate in tenders either as a principal contractor or as a subcontractor, depending on the structure and requirements of the project. Upon successful evaluation of the bid and award of the project, the Company receives the relevant work order / letter of award / contract, following which project execution commences in accordance with the agreed scope and contractual terms.

b) In case where no formal tendering process is involved

Our Company also undertakes projects through direct engagements with private customers**,** where no formal bidding or tendering process is involved. In such cases private customers, including infrastructure contractors and other private-sector entities, may approach our Company with specific project requirements. Our Company evaluates the customer's requirements and, based on the scope of work, project specifications and execution requirements, prepares and submits a proposed solution and commercial quotation. Upon mutual agreement on the scope, commercial terms and other contractual conditions, the Company enters into the relevant contract and receives the applicable purchase order / work order, following which project execution commences in accordance with the agreed terms.

Our Company follows a structured project execution methodology designed to ensure timely completion, efficient resource utilisation and compliance with applicable quality, technical and environmental standards. Depending on the scope of work and customer requirements, our projects are executed on an engineering, procurement and construction ("**EPC**") basis and may also include operation and maintenance ("**O&M**") services following commissioning.

The project execution process generally commences upon the award of a contract, following which our engineering team undertakes detailed review of the project specifications, technical requirements and applicable regulatory standards. Based on the project scope, detailed engineering and process design are undertaken, followed by procurement of raw materials, equipment and components. Our wholly owned subsidiary, Optimus, supports project execution at various stages, including providing drawings and technical data sheets, supplying selected electrical and mechanical ("E&M") items, and undertaking installation and commissioning activities for specialised sewage treatment plant ("STP") and water treatment plant ("WTP") projects.

As STP and WTP projects are tailored to the specific treatment requirements of each project, the equipment and systems required may vary from project to project. Optimus undertakes in-house fabrication of certain equipment and components, including mild steel and stainless steel tanks, pressure vessels, structural supports, mixers, filters and dosing systems. Other equipment and components, including pumps, motors, air blowers, cables, pipes, valves and membranes, are procured from third-party manufacturers, as required for the respective project.

Subsequently, civil construction activities, mechanical installation, electrical works and pipeline laying are undertaken in accordance with the project requirements. Upon completion of construction and installation, the project undergoes testing, trial runs and commissioning to ensure compliance with the contractual performance parameters. For select projects, we also undertake post-commissioning operation and maintenance services in accordance with the terms of the respective contracts.

Throughout the project lifecycle, our engineering, procurement, manufacturing and project execution teams work in coordination to facilitate timely delivery, optimise resource utilisation and maintain quality standards.

Our Projects

Our Company has developed capabilities to execute projects of varying scale and complexity for government authorities, municipal corporations, public health engineering departments, public sector undertakings,. Through our integrated EPC model we seek to provide customised and technology-driven solutions across the water infrastructure value chain.

Our projects are diversified across multiple business verticals, enabling us to cater to various requirements of municipal, industrial and institutional customers. For more details of our projects, see "-*Our business verticals*" on page 158.

Suppliers

Our Company procures materials, equipment and other project-specific items required for the execution of its water and wastewater infrastructure projects. Depending on the requirements of the relevant project, such procurement may include pumps, motors, air blowers and other equipment, as well as cables, pipes, valves, membranes and other accessories. Our Company also engages suppliers and service providers for specific project-related requirements, including civil construction and other specialised activities. The nature and extent of such procurement varies depending on the scope, location, technical requirements and specifications of the relevant project.

Our Procurement Process



Our procurement activities are coordinated with our project engineering and execution teams to ensure that the materials, equipment and services procured are aligned with the technical specifications, project schedules and customer requirements. Through Optimus, selected water and wastewater treatment equipment and systems may also be fabricated and manufactured in-house, while other equipment and components are procured from third-party manufacturers and suppliers.

Machineries & Equipment's

Optimus, owns and operates a range of plant and machinery used for the fabrication and manufacture of water and wastewater treatment plants, process equipment and associated systems. These facilities support the manufacturing and fabrication requirements of our projects and enable us to coordinate the design, fabrication and supply of selected equipment and systems required for project execution.

The machinery and equipment available at the manufacturing facility of Optimus include sheet rolling and bending machines, lathe machines, plasma cutting machines, air compressors, welding machines, welding ovens, pipe cutting machines, drilling machines, grinding machines, material handling equipment, weighing scales, electrical panels and

precision measuring and testing instruments, among others. The manufacturing facility also includes equipment used for fabrication, welding, cutting, coating and quality inspection activities.

As of August 2026, the manufacturing facility of Optimus had an installed fabrication capacity of 3,000 metric tonnes per annum. The utilisation of such capacity was approximately 46.54%, 54.49% and 71.84% in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, based on the fabrication capacity and production data set out in the capacity certificate provided to us.

Machineries / Equipment	Capacity / Technical Specification	Quantity
Diesel Generator Set	63.5 KVA	1
Hydra Crane	14 Ton	1
Sheet Rolling & Bending Machines	10 HP	2
Lathe Machine	6 Feet	1
Plasma Cutting Machine	400 Amp	1
Air Compressors	70L / 160L / 270L	3
Welding Machines	MIG / ARC / TIG	27
Welding Dry Oven	QDO300 – ESAB	2
Pug Cutting Machine	RUXWELD	1
Drill Machines	Hand / Magnetic / Vertical	5
Grinders	Hand 4”–7” / Bench 6”	24
Chop Saw Machine	14”	3
Material Handling Equipment	Hand Pallet Truck 2.5T / Manual Jack	3
Bench Vise	~	2
Sewing Machines	~	3
Hand Hit Guns	~	2
Paint Spray Guns	PILOT	4
Gas Cutting Machine	~	1
Weighing Scale	300 Kg / 5 Ton Hook Scale	2
Electrical Panels	Distribution Panel / Main Incoming Panel – ETB	2
Precision Measuring Instruments	Vernier Calipers / Micrometer	3
Welding & Taper Gauges	0–20 mm / 0–150 mm	2
Coating Thickness Meter	DFT Meter, 0–1500 Micron	1
Ultrasonic Thickness Meter	0.75–600 mm	1
Temperature Meter	-50°C to +300°C – TP-101	1
Pressure Gauges	0–7 Kg/cm²	2

As certified by Anubhav Aggarwal, Independent Chartered Engineer dated September 1, 2026.

Human Resources

As of August 31, 2026, we had 56 permanent employees. The department wise breakup of such employees is as follows:

Department	Number of Employees as of June 30, 2026
Management	2
Administration	2
Compliance	1
Projects	45
Sales	1
HR	1
Finance	3
Purchase	1
Total	**56**

Our workforce comprises engineers, technical professionals, project managers, supervisors and support personnel, who collectively contribute to the efficient execution of our projects.

We attribute our growth to the strength and experience of our Directors, and Key Managerial Personnel. For details of our Directors, and Key Managerial Personnel, see "*Our Management*" on page 193.

The table below sets forth the attrition and attrition rate of our employees during the period and Fiscals indicated and the number of our employees as at the dates indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of permanent employees	64	63	57
Attrition rate of our employees (%)*	40	42	45

**Attrition rate has been calculated by dividing the total number of permanent employees who resigned during the relevant year with the total headcount of the permanent employees at the end of the year and the number of permanent employees resigned during the year.*

Export and Export Obligation

As on the date of this draft red herring prospectus, we do not have any export obligations.

Competition

The Indian EPC in water and wastewater management industry is characterized by competition among diversified infrastructure companies and specialized water EPC contractors. Competition is driven by technical expertise, execution capability, financial strength, technology adoption, and the ability to deliver integrated EPC and O&M solutions. (*Source: Infomerics Report*). Among the listed companies engaged in our industry, we consider EMS Limited and Enviro Infra Engineers Limited, as our key competitors. (*Source: Infomerics Report*)

Collaborations, any performance guarantee or assistance in marketing by the collaborators

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

Utilities & Infrastructure Facilities

Water

Water requirement for each of our project is fulfilled from the nearby local area and is generally arranged by the customers.

Power

Power requirement is sourced from the respective state grids. We arrange for a temporary power connection during our projects.

Quality Assurance

We endeavour to ensure that we maintain stringent quality standards at all stages of our project. Our aim is to reduce cost and cycle times through effective and efficient use of resources. We have a team of engineers and professionals responsible for ensuring quality standards. In executing the projects, we monitor and test all materials for conformity, track non-conformities and make rectifications to ensure client satisfaction.

Health, Safety and Environment

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to, *inter alia*, the maintenance of a safe workplace and providing the necessary training to employees at our workplace.

Information Technology

Our IT systems are vital to our business operations. We have a customised IT system of enterprise resource planning for our Company, which assists us in various business functions including project management, materials management, inventory management, procurement planning, quality management, plant maintenance, finance and controlling, environment health and safety, and human resources.

Insurance

We maintain insurance policies such as business risk coverage, property insurance and vehicle insurance which are renewable every year. We also have a group personal accident insurance policy and group term life insurance policy for our employees. We believe that our insurance coverage is of the type and in the amounts commensurate with the nature and scope of our operations. For risks in relation to our insurance, please see "*Risk Factors – 53. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*" on page 38.

Properties

Our Registered Office and Corporate Office located is situated at 901, 9th Floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi – 110066, India. The table below provides details of our Registered Office and other offices as of the date of this Draft Red Herring Prospectus:

Properties	Address	Arrangement (Owned/ Leased)	Whether counterparty is a related party or not	Validity
Registered and Corporate Office	901, 9th Floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi – 110066, India	Leased	Yes	August 01, 2024-July 31, 2029 60 months
Branch Office	Sco 146-147, 3rd Floor, Sec-34A Chandigarh-160022	Leased	Yes	August 18, 2026-April 17, 2027 8 months

Also, see "*Risk Factors - Our Registered Office, and our branch offices crucial for our operations are not located on land owned by us. In the event we lose or are unable to renew such rights, our business, results of operations, financial condition and cash flows may be adversely affected.*" on page 40.

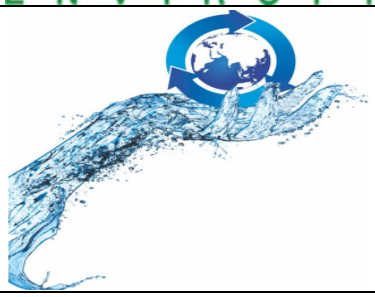
For details, with respect to properties related to our Subsidiary, please refer to chapter titled "*Our Subsidiary*" on page 187.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have filed two applications for the registration of trademarks under class 37.

Sr. No.	Wordmark/Device	Class	Date of Application	Application Number	Status
1.	RYSA INFRATECH (Wordmark)	37	August 20, 2026	7942432	Ready for Examination
2.	 (Device)	37	May 06, 2026	7711213	Ready for Examination

As on the date of this Draft Red Herring Prospectus, Ou Subsidiary has filed three applications for the registration of trademarks under class 37

S. No.	Word Mark /Device	Class	Date of application	Application Number	Status
4.	OPTIMUS ENVIROPRO	37	May 06, 2026	7711183	Ready for Examination
5.	OPTIMUS ENVIROPRO	37	August 21, 2026	7944117	Ready for Examination
6.		37	September 07, 2026	7978842	Send To Vienna Codification

For further details with respect to Intellectual Property obtained, please see, "Government and Other Approvals" on page 239.

See also, "*Risk Factors – We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights*" on page 37.

KEY INDUSTRY REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. This description may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, "*Government and other Statutory Approvals*" on page 239.

Business Related Laws

Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The central government has enacted the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the "BOCWA") as a comprehensive central legislation governing construction workers The BOCWA aims at regulating the employment and conditions of service of construction workers and to provide for their safety, health and welfare measures and for other related matters. The responsibility of providing for immediate assistance in case of accidents, old age pension, loans for construction of houses, premium for group insurance, financial assistance for education, to meet medical expenses, maternity benefits etc. to beneficiaries vests with the building and other construction workers welfare board. The Central Government has notified the Building and other Construction Workers (Regulation of Service and Conditions of Service) Central Rules, 1998 which deals with the health and safety measures that must be taken in relation to construction workers.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA") has been enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. It aims to prevent any exploitation of the persons engaged as contract labour, who are generally neither borne on pay roll or muster roll nor is paid wages directly. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. It is the responsibility of the principal employer of an establishment to make an application to the registered officer in the prescribed manner for registration of the establishment.

Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period.

Employee State Insurance Act, 1948

The Employees State Insurance Act, 1948 (the "ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers The existing wage limit for coverage under the act is ₹ 21,000 per month.

Payment of Wages Act, 1936

The object of the Payment of Wages Act, 1936 (the "PWA") is to regulate payment of wages to certain classes of employed persons. The PWA makes every employer responsible for the payment of wages to person employed by him. No deductions can be made from the wages nor can any fine be levied on wages earned by a person employed 143 except as provided under the PWA. Amongst other things, the PWA prescribes for periods for which wages must be paid, time of payment of wages, deductions which may be made from wages.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (the "MWA") objective is to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule provided in the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA.

Employee's Compensation Act, 1923*:*

The Employee's Compensation Act, 1923 (the "ECA") aims to provide for the payment by certain classes of employers to their employees or their survivors compensation for injury by accident. In the event of any personal injury caused to an employee by accident arising out of and in the course of his employment, the employer liable to pay compensation in accordance with the provisions of this Act. If in case the employer fails to pay compensation due under the ECA within one month from the date it falls due, the commissioner, appointed under the ECA may direct the employer to pay the compensation amount along with interest and may impose a penalty.

Payment of Gratuity Act, 1972

Under the Payment of Gratuity Act, 1972 (the "PGA") aims to provide a scheme for the payment of gratuity to employees who have been in continuous service for a period of five years will be eligible for gratuity upon his retirement or resignation, superannuation or death or disablement due to accident or disease. The PGA establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oilfield, plantation, port and railway company; every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months; and in such other establishments in which ten or more persons are employed or were employed on any day of the preceding twelve months, as the central government may, by notification, specify.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the "EPF Act") provides for the institution of compulsory provident fund, pension fund and deposit linked insurance funds for the benefit of employees in factories and other establishments. Under the EPFA, the central government has framed the "Employees' Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees' Family Pension Scheme". A liability is placed both on the employer and the employee to make certain contributions to the funds mentioned above.

Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948, as amended from time to time (the "ESI Act") is a social security legislation provides for certain benefits to employees in case of sickness, maternity and employment injury. Employees drawing wages up to a certain limit in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer and employee to make certain contributions in relation thereto. The benefits provided under the ESI Act are applicable to those employees who earn up to ` 21,000 per month. In addition, the employer is also required to register himself under the ESI Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 ("ID Act") is one of India's most important legislations governing the employer-employee relationship. The legislation not only sets up the mechanism for redressal of industrial disputes and also regulates, inter alia, termination of employment, closure, change in conditions of work, strikes, lock-outs and unfair trade practices. Protections envisaged under the ID Act are available only to individuals categorized as 'workmen'. The ID Act defines 'workman' as any person employed in any industry to do any manual, unskilled, skilled, technical, operational, clerical or supervisory work for hire or reward, whether the terms of employment are express or implied. The definition of workman excludes, among others, persons employed mainly in a managerial or administrative capacity and also those persons (otherwise falling within the definition of workman) who are employed in a supervisory capacity drawing wages in excess of ₹10,000 (Indian Rupees Ten Thousand) per month.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trademark Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptivelysimilar trademarks, among others. The Trade Marks Act was enacted to provide exclusive rights to trademarks, including brands, labels, and headings, and to provide relief from trademark infringement. Trademark registrationfor goods and services is

allowed in India. As per the provisions of the Trademarks Act, any individual or joint applicant who believes they are the owner of a trademark may submit an application for trademark registration tothe Trademark Registry. This application may be based on the applicant's intention to use a trademark in the futureor on their actual use of the trademark. A trademark registration can be renewed after it has been granted and is valid for ten years unless it is revoked. The mark expires if it is not renewed, and then the registration needs to be renewed. Additionally, owners of both domestic and foreign trademarks now have access to simultaneous protection of their marks in India and other nations thanks to the Trade Marks (Amendment) Act, 2010 (the "Trademark Amendment Act"). The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Environmental Legislations

Key environment regulations applicable to companies in India include The Environment (Protection) Act, 1986 ("**EPA**"). The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, manufacturing, examination of manufacturing processes and materials and substances likely to cause pollution. Penalties for violation of the EPA include fines not less than ₹10,000 and may extend up to ₹ 1,500,000. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Bonus Act, 1965, the Maternity Benefit Act, 1961, the Trade Unions Act, 1926, Equal Remuneration Act, 1976, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Equal Remuneration Act, 1976, the Child Labour (Prohibition and Regulation) Act, 1986, The Labour Welfare Fund Act, 1965 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) Code on Wages, 2019[(1)], which regulates and amalgamates wage and bonus payments and subsumes 4 existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) Industrial Relations Code, 2020[(2)], which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) Code on Social Security, 2020[(3)], which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) The Occupational Safety, Health and Working Conditions Code, 2020[(4)], consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

Other than few provisions of the Code on Social Security which have been notified on May 3, 2023, the provisions of these codes shall become effective on the day that the Government shall notify for this purpose.

[(1)]The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that theyrelate to the GoI and Section 8 of the

Minimum Wages Act, 1948) and of the Code on Wages, 2019). The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(2)The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

(3)The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, the rest of the provisions of this code will be brought into forceon a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, theMaternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.Note: Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

(4)The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Laws relating to Taxation

The Goods and Services Tax ("**GST"**) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST"**), relevant state's Goods and Services Act, 2017 ("**SGST"**), Union Territory Goods and Services Act, 2017 ("**UTGST"**), Integrated Goods and Services Act, 2017 ("**IGST"**), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 ("**Income Tax Act"**) is applicable to every company, whether domestic or foreignwhose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in Indiaon global income and persons not resident in India on income received, accruing or arising in India or deemed tohave been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advancetax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to whichconcessional rates of tax are offered to a few domestic companies and new manufacturing companies.

In addition to the Goods and Services Act, 2017 and the Income Tax Act, some other tax legislations that may be applicable to our Company include:

1. Income Tax Rules, 1962, as amended by the Finance Act in respective years;

2. The Customs Act, 1962;

3. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;

4. State-specific legislations in relation to professional tax; and

5. Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

Other Applicable Laws

The respective State legislatures in India have the power to endow the municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, Indian Contract Act, 1872, Transfer of Property Act, 1882, The Competition Act, 2002, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, Insolvency and Bankruptcy Code, 2016 ("**IBC**"), Consumer Protection Act, 2019, Civil Procedure Code (CPC), Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023, Negotiable Instrument Act, 1881, employment laws and other applicable statutes enacted by the Centre or relevant State Governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws where we operate.

OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company has one (1) Subsidiary, the details of which are as follow :

Optimus Enviropro Private Limited

Corporate Information

Optimus Enviropro Private Limited was originally incorporated as "Optimus Waterways Private Limited" on December 11, 2012, as a private limited company under the provisions of the Companies Act 1956. Subsequently the company changed its name to "Optimus Enviropro Private Limited" pursuant to issue of certificate of incorporation dated October 24, 2014. The registered office of the company is located at Plot No. 286, Industrial Estate, Phase-I, Alipur, Barwala Panchkula-134118, Haryana, India. The CIN of the company is U41000HR2012PTC047866.

Nature of Business

Optimus Enviropro Private Limited is engaged in the business of designing, manufacturing, supplying, trading, importing, exporting, installing, commissioning, operating and maintaining water and wastewater treatment plants, filtration and pollution control systems, along with related equipment, chemicals and accessories. It also provides consultancy, engineering, distribution, agency and maintenance services for water treatment and environmental solutions.

Capital structure

The details of the capital structure of Optimus Enviropro Private Limited :-

Particulars	Aggregate Nominal Value (₹)
Authorized share capital	
Equity share of face value of ₹ 10 each	1,00,00,000
Issued, subscribed and paid-up capital	
Equity share of face value of ₹ 10 each	59,80,000

Shareholding of the Issuer

S. No.	Name of the shareholder	No. of Shared held	Face Value	% of shareholding
1.	Rysa Infratech Limited	5,98,000	10	100.00
Total		**5,98,000**		100.00

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are accumulated profits or losses of our Subsidiaries which have been accounted for by our Company in the Restated Consolidated Financial Information as per applicable accounting standards.

Common Pursuits

Our Subsidiary is engaged in the same or similar line of business as that of our Company and accordingly, there are certain common pursuits between our Subsidiary and our Company. However, there is no conflict of interest between our Subsidiary and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise. For further details ,see "*Risk Factors – Our Subsidiary is involved in in the same or similar line of activity or business as that of our Company* ." on page 43.

For details of related business transactions between our Company and our Subsidiary, see "*Restated Consolidated Financial Information* " on page 216

Business interest between our Company and our Subsidiary

Except as stated in "*Business Overview*" and "*Restated Consolidated Financial Information* " on pages 158 and 216, respectively, our Subsidiary has no business interest in our Company.

HISTORY AND CORPORATE STRUCTURE

Brief History and Background of our Company

Our Company was incorporated under the Companies Act, 2013 as a private limited company under the name and style of '*Rysa Infratech Private Limited'* pursuant to a certificate of incorporation dated October 28, 2019 issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on November 6, 2024, and by our Shareholders in the Extra-Ordinary General meeting held on December 2, 2024, our Company was converted into a public limited company, consequent to which its name was changed to '*Rysa Infratech Limited'*, and a fresh certificate of incorporation dated December 18, 2024, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre.

Changes in the Registered Office

The registered office of our Company is currently situated at 901, 9th Floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi – 110066, India. The details of changes made to our Registered Office since incorporation of our Company are provided below:

Effective Date of Change	Details of the change in address of the registered office	Reason for change
December 6, 2021	The registered office of our Company was changed from Flat No 317 ,Third Floor, Somdatt Chamber-II , 9 Bhikaji Cama Place, New Delhi – 110066, India to 605, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi – 110066 India.	Administrative convenience
January 28, 2023	The registered office of our company was changed from 605, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi – 110066 India to 805, Bhikaji Cama Bhawan, District Centre, Bhikaji Cama Place, New Delhi – 110066, India.	Administrative convenience
August 12, 2024	The registered office of our company was changed from 805, Bhikaji Cama Bhawan, District Centre, Bhikaji Cama Place, New Delhi – 110066, India. to 901, 9th floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi – 110066, India.	Administrative convenience

Major events, key awards, accreditations, certification and recognitions

The table below sets forth some of the major events & milestones in our history since its incorporation:

Calendar Year	Events & Milestones, Awards, and Certifications
2019	Incorporation of our Company under the name "Rysa Infratech Private Limited"
2023	Allotted tender worth ₹ 14 crores for a defence project in Shillong
2024	Conversion of our Company from Private Limited to Public Limited Company in the name of "Rysa Infratech Limited"
2024	ISO 9001:2015 Supply, Construction, Installation, Testing & Commissioning of Water, Waste Water (Sewage/Effluent) Treatment Plants & Pollution Control Equipments on Turnkey Basis, Operation and Maintenance (Amc/Cmc) for Waste Water Treatment Plants, Electrical And Mechanical Installations and Peb Structure.(1)
2024	Conversion from private limited company into a public limited company under the name and style of 'Rysa Infratech Limited'.
2025	Expanded our business operations in the Municipal Sector.
2025	Acquisition of our Subsidiary Optimus Enviropro Private Limited through Share Purchase and Share Holder's Agreement

Calendar Year	Events & Milestones, Awards, and Certifications
2026	ISO 14001:2015 Supply, Construction, Installation, Testing & Commissioning of Water, Waste Water (Sewage/Effluent) Treatment Plants & Pollution Control Equipments on Turnkey Basis, Operation and Maintenance (Amc/Cmc) for Waste Water Treatment Plants, Electrical and Mechanical Installations and Peb Structure.[2]
2026	ISO 45001:2018 "Supply, Construction, Installation, Testing & Commissioning Ofwater, Waste Water (Sewage/Effluent) Treatment Plants & Pollution Control Equipments on Turnkey Basis, Operation and maintenance (AMC/CMC) for Waste Water Treatment Plants, Electrical and Mechanical Installations and PEB Structure [3]
2026	Achieved a growth in turnover from ₹26 crores in FY 2025 to ₹ 50 crores in FY 2026

[1] *Validity till December 8, 2027*
[2] *Validity till March 23, 2029*
[3] *Validity July 12, 2029*

Details regarding material acquisitions or disinvestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc., if any, in the last ten years.

Except as disclosed below in this Draft Red Herring Prospectus , our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last ten (10) years preceding the date of this Draft Red Herring Prospectus. For further details, please refer to the section titled "*Capital Structure*" on page 81 of this Draft Red Herring Prospectus.

Optimus Enviropro Private Limited ("OEPL")

Pursuant to a share purchase and shareholder's agreement dated April 01, 2025 between our Company, Optimus Enviropro Private Limited, Sanjiv Kumar Chaudhary and Yogesh Tomar ("**Sellers**"). Our Company agreed to acquire 5,98,000 equity shares of OEPL from the Sellers representing 100% of the issued and paid-up equity share capital of OEPL for an aggregate purchase consideration of ₹ 4,12,64,000/-. Therefore making OEPL a wholly owned subsidiary of our Company.

Main Objects of our Company

The main objects of our Company, as set forth in our Memorandum of Association of our Company, are as follows:

Clause	Main Objects
III (A)	*To carry on the business of providing works contract services and/or any service in relation to or incidental thereto in providing of works contract services of Water and waste water treatment plant.*

The main objects as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Shareholder's resolution	Particulars
June 1, 2020	The following sentence was deleted from Clause III (b) of the MoA: *To carry on all kinds of promotion business, and in particular to form, constitute, float, lend money to assist, and to control any companies, associations, or undertakings whatsoever.* Further, Clause V of the MoA was substituted to reflect increase in the authorised share capital of our Company from ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹10 each to ₹ 34,00,000 divided into 3,40,000 Equity Shares of ₹10 each.
March 01, 2021	Clause III (a) of the MoA was altered by the following point (ii) after the existing point (i): *(ii) To acquire and take over as a going concern the business now being carried on as proprietorship under the name and style of Rysa Infratech together with all its assets and liabilities thereof on such terms and conditions and for such consideration as may be agreed between the board of directors of the company and the proprietor of the firm.*
February 24, 2023	Clause V of the MoA was substituted to reflect increase in the authorised share capital of our Company from ₹ 34,00,000 divided into 3,40,000 Equity Shares of ₹10 each to ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹10 each.
December 2, 2024	Clause I of the Memorandum of Association was substituted to reflect the change in the name of our Company from "*Rysa Infratech Private Limited*" to "*Rysa Infratech Limited*"
January 9, 2026	Clause V of the MoA was substituted to reflect increase in the authorised share capital of our Company from ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹10 each to ₹ 2,50,00,000 divided into 25,00,000 Equity Shares of ₹10 each.
August 05, 2026	Clause V of the MoA was substituted to reflect increase in the authorised share capital of our Company from ₹ 2,50,00,000 divided into 25,00,000 Equity Shares of ₹10 each to ₹ 24,00,00,000 divided into 2,40,00,000 Equity Shares of ₹10 each

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company

Subsidiaries of our Company

As on date of this Draft Red Herring Prospectus, our Company has one subsidiary ie. Optimus Enviropro Private Limited. For details of our Subsidiary, see "*Our Subsidiary*" on page 187 number of this Draft Red Herring Prospectus

Our Associates and joint ventures

As of the date of this Draft Red Herring Prospectus, our Company has no associates and joint ventures.

Shareholders and Other Agreements

Except as disclosed below ,there are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Non- Compete Agreement dated September 30, 2026 entered into between our Company and Aadys Components Private Limited

Pursuant to the Non-Compete Agreement, our Company and Aadys Components Private Limited have mutually agreed that all transactions between them shall be undertaken on an arm's-length basis and in the ordinary course of business, at prices and on terms no more favourable to either party than those available from independent third parties, supported by appropriate benchmarking evidence, where applicable. Such transactions shall be undertaken in compliance with Section 188 of the Companies Act, 2013, the applicable provisions of the ICDR Regulations and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the related party transaction policy of our Company and all requisite approvals of the Audit Committee, Board of Directors and, where applicable, the shareholders.

Non- Compete Agreement dated September 30, 2026 entered into between our Company and M/s Indus Waterways

Pursuant to the Non-Compete Agreement, our Company and M/s Indus Waterways have mutually agreed that all transactions between them shall be undertaken on an arm's-length basis and in the ordinary course of business, at prices and on terms no more favourable to either party than those available from independent third parties, supported by appropriate benchmarking evidence, where applicable. Such transactions shall be undertaken in compliance with Section 188 of the Companies Act, 2013, the applicable provisions of the ICDR Regulations and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the related party transaction policy of our Company and all requisite approvals of the Audit Committee, Board of Directors and, where applicable, the shareholders.

Non- Compete Agreement dated September 30, 2026 entered into between our Company and M/s Rysa Infratech

Pursuant to the Non-Compete Agreement, our Company and M/s Rysa Infratech have mutually agreed that all transactions between them shall be undertaken on an arm's-length basis and in the ordinary course of business, at prices and on terms no more favourable to either party than those available from independent third parties, supported by appropriate benchmarking evidence, where applicable. Such transactions shall be undertaken in compliance with Section 188 of the Companies Act, 2013, the applicable provisions of the ICDR Regulations and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the related party transaction policy of our Company and all requisite approvals of the Audit Committee, Board of Directors and, where applicable, the shareholders.

Non- Compete Agreement dated September 30, 2026 entered into between our Company and SR Builtwell

Pursuant to the Non-Compete Agreement, our Company and SR Builtwell have mutually agreed that all transactions between them shall be undertaken on an arm's-length basis and in the ordinary course of business, at prices and on terms no more favourable to either party than those available from independent third parties, supported by appropriate benchmarking evidence, where applicable. Such transactions shall be undertaken in compliance with Section 188 of the Companies Act, 2013, the applicable provisions of the ICDR Regulations and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the related party transaction policy of our Company and all requisite approvals of the Audit Committee, Board of Directors and, where applicable, the shareholders.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus, our Company does not have any strategic and financial partners.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Agreement with key managerial personnel, senior managerial personnel or Directors or Promoters or any other employee of the company

There are no agreements entered into by Key Managerial Personnel, Senior Management Personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

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OUR MANAGEMENT

As on the date of this Draft Red Herring Prospectus, our Board comprises 5 (*five*) Directors including 1(*one*) Chairman and Managing Director, 1(*one*) Whole Time Director, 1 (*one*) Non-Executive Director and 2 (*two*) Independent Directors. . The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The following table set forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office of manager, managing director, and other directors (including nominee directors and, whole-time directors) and period of directorship	**Age (years)**	**Other Directorship(s)**
Sanjiv Kumar Chaudhary **Designation:** Chairman and Managing Director **DIN:** 06798814 **Date of Birth:** November 25, 1971 **Qualifications:** Diploma in information and systems management and bachelor's degree in science (general) **Experience:** 29 years **Address:** House No. 268 , First floor, Sector 37 A, Chandigarh – 160036, India. **Occupation:** Business **Date of expiration of current term of office:** For a period of 5 years with effect from July 19 ,2026 and not liable to retire by rotation **Period of Directorship:** Since incorporation **Nationality:** Indian	54	*Indian Companies* (i) Optimus Enviropro Private Limited (ii) Aadys Components Private Limited (iii) Shudhjal Foundation *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Yogesh Tomar **Designation:** Whole Time Director **DIN:** 06799961 **Date of Birth:** July 07, 1971 **Qualifications:** Diploma in Engineering and Master's Degree in Business Administration **Experience:** 32 years **Address:** B-5/6 ,4048, Vasant Kunj, South-west , Delhi -110070, India. **Occupation:** Business **Date of expiration of current term of office:** For a period of 5 years with effect from July 19, 2026 and liable to retire by rotation **Period of Directorship:** Since incorporation **Nationality:** Indian	55	*Indian Companies* (i) Optimus Enviropro Private Limited (ii) Aadys Components Private Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Pradeep Mudgal **Designation:** Non-executive Director **DIN:** 10862401 **Date of Birth:** September 22, 1968 **Qualifications:** Bachelor's degree in Arts **Experience:** 5 years **Address:** 341-p Sector- 12 a, Panchkula – 134115, India. **Occupation:** Service **Date of expiration of current term of office:** Liable to retire by rotation **Period of Directorship:** Since December 04, 2024 **Nationality:** Indian	58	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Bhanvi Choudhary **Designation:** Independent Director **DIN:** 11745419 **Date of Birth:** March 26, 1992 **Qualifications:** Bachelor's degree in Commerce, Bachelor's degree in Law, Master's degree in Law and is an associate member of the Institute Company Secretaries of India **Experience:** 3 years **Address:** C - 12, Jaipur Road, Near New Charch, Officer Colony, Bikaner–334001, Rajasthan, India **Occupation:** Professional **Date of expiration of current term of office:** For a period of 5 years with effect from July 19, 2026 **Period of Directorship:** Since July 19, 2026 **Nationality:** Indian	34	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Roshni Kumari Gupta **Designation:** Independent Director **DIN:** 10680010 **Date of Birth:** September 11, 1988 **Qualifications:** Bachelor's degree in Commerce, Bachelor's degree of law and Master's degree in commerce **Experience:** 5 years **Address:** 85 GT Road South, Howrah, Haora (M.Corp), Howrah, West Bengal, 711101 **Occupation:** Professional **Date of expiration of current term of office:** For a period of 5 years with effect from July 19, 2026 **Period of Directorship:** July 19, 2026 **Nationality:** Indian	38	*Indian Companies* Intrasoft Technologies Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Brief Profiles of our Directors

Sanjiv Kumar Chaudhary is the Chairman and Managing Director and one of the Promoters of our Company. He has been associated with the Company since its incorporation. He holds bachelor's degree of science from Punjab University,

Chandigarh. He also holds a diploma in information and systems management from Aptech Computer Education. He is currently also associated with Optimus Enviropro Private Limited, Aadys Components Private Limited and Shudhjal Foundation. In the past, he has been associated with Ion Exchange (India) Limited, ACME Enviro Solution Private Limited, M/s Fontus Water Limited, Jaldhara Technologies Pvt. Ltd and Engineers and Consultants. He has more than 29 years of experience in water and waste management sector. He is responsible for providing strategic leadership and overseeing the overall management and operations of the Company.

Yogesh Tomar is the Whole Time Director and one of the Promoters of our Company. He has been associated with the Company since incorporation. He holds a diploma in engineering from Aligarh Muslim University. Further, he also holds a master's degree in business administration from Sikkim Manipal University. He is currently also associated with Optimus Enviropro Private Limited and Aadys Components Private Limited. In the past, he has been associated with Nitasha Constructions Engineers & Govt. Contracts and Fontus Water Ltd. He has more than 32 years of experience in water and waste management sector. He is responsible for overseeing and managing the day-to-day business and operational activities of the Company.

Pradeep Mudgal is the Non-Executive Director of our Company. He has been associated with the Company since December 4, 2024 in the capacity of executive director and thereafter re-designated as Non-Executive Director on July 19, 2026. He holds a degree in bachelor's degree of arts, from Punjab University. He is also associated with Indus Water Ways In the past, he was associated with Optimus Enviropro Private Limited. He has more than 5 years in sales.

Bhanvi Choudhary is a Independent Director of our Company. She has been associated with the Company since its July 19, 2026 . She has attended Maharaja Ganga Singh University for pursuing bachelor's degree of commerce, bachelor's degree of law and master's degree of law, Bikaner. She is also an associate member of the Institute Company Secretaries of India. In the past, she has been associated with Tridhya Tech Limited. She has more than 3 years of experience in secretarial practice .

Roshni Kumari Gupta is the Independent Director of our Company. She has been associated with the Company since July 19, 2026. She holds a bachelor's degree in commerce from University of Calcutta, bachelor's degree of law from the University of Burdwan and master's degree in commerce from University of Calcutta. She has completed her post graduate diploma in management (executive) from Institute of Management Technology. She currently also serves on the board of Intrasoft Technologies Limited as an independent director, and is associated with Roshni K Gupta & Associates . In the past, she has been associated with Ganapati India International Private Limited and Central Biofuels Limited. She has more than 5 years of experience.

Relationship amongst our Directors, Key Managerial Personnel

None of our Directors and Key Managerial Personnel are related to each other:

Arrangement or uunderstanding with major Shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our directors have been appointed on the Board.

Service Contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers of our Board of Directors

Pursuant to a resolution passed by our Board in its meeting dated July 19, 2026 and our shareholders in their extraordinary general meeting held on August 05, 2026 our Board is authorised to borrow such sum or sums of moneys and for availing all kinds and types of loans, advances and credit/financing/debt facilities including issuance of all kinds of debentures/bonds and other debt instruments, from time to time, up to a sum of ₹ 3,00,00,00,000/- (Rupees Three Hundred Crore Only) at any point of time on account of principal, for and on behalf of our Company, from its bankers, other banks, non-banking financial companies, financial institutions, companies, firms, bodies corporate, cooperative banks,

investment institutions and their subsidiaries, mutual funds, trusts, or from any other person as may be permitted under applicable laws, whether unsecured or secured.

Other Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Compensation of Managing Director and Whole-Time Director

Sanjiv Kumar Chaudhary

Sanjiv Kumar Chaudhary is currently the Chairman and Managing Director and one of the Promoters of our Company. He has been associated with our Company since incorporation. He was appointed as the Chairman and Managing Director of our Company for a period of 5 years with effect from July 19, 2026 pursuant to resolutions passed by both our Board dated July 19, 2026 and Shareholders on August 05, 2026.

The details of remuneration of the Chairman and Managing Director, as approved by Board and the Shareholders are as stated below:

Basic Salary	Not exceeding ₹72 lakh per annum, in accordance with the rules, regulations and policies of the Company
Tenure	For a period of 5 (five) years with effect from July 19, 2026 and not liable to retire by rotation
Commission/performance linked incentive	Not exceeding 1% of the net profits of the Company in any financial year, as may be determined by the Board, subject to the applicable provisions of the Companies Act 2013
Other Terms and Conditions/ Perquisites and allowances of expenses	• **Retirement Benefits:** Provident Fund, gratuity and leave encashment as per the rules of the Company. • **Leave:** Earned leave as per the rules of the Company • **Medical Reimbursement:** Reimbursement of expenses incurred for self and family as per the policy of the Company • **Leave Travel Concession:** For self and family, once in a year, in accordance with the rules of the Company. • **Minimum Remuneration**: In the event of no profits or inadequate profits, remuneration shall be payable within the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013.

Yogesh Tomar

Yogesh Tomar is the Whole Time Director and one of the Promoters of our Company. He has been associated with our Company since incorporation. He was appointed as the Whole Time Director of our Company for a period of 5 years with effect from July 19, 2026 pursuant to resolutions passed by our Board dated July 19, 2026 and Shareholders on August 05, 2026

The details of remuneration of the Whole Time Directors, as approved by the Board and the Shareholders are as stated below:

Basic Salary	Not exceeding ₹72 lakh per annum, in accordance with the rules, regulations and policies of the Company
Tenure	For a period of 5 (five) years with effect from July 19, 2026 and liable to retire by rotation
Commission/performance linked incentive	Not exceeding 1% of the net profits of the Company in any financial year, as may be determined by the Board, subject to the applicable provisions of the Companies Act 2013
Other Terms and Conditions/ Perquisites and allowances of expenses	• Retirement Benefits: Provident Fund, gratuity and leave encashment as per the rules of the Company. • Leave: Earned leave as per the rules of the Company • Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company • Leave Travel Concession: For self and family, once in a year, in accordance with the rules of the Company. • Minimum Remuneration: In the event of no profits or inadequate profits, remuneration shall be payable within the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013.

Terms of Appointment of our Independent Directors and Non- Executive Director

Pursuant to the board resolution dated July 19,2026 our Independent Directors are entitled to receive a sitting fee of ₹ 10,000 per meeting of the Board and ₹ 5,000 for each committee meeting of the Board.

Payments or Benefits to our Directors

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2026 are set forth below

Remuneration to our Managing Director and Whole- Time Director

Details of the remuneration paid to our Managing Director and Whole Time Director in Fiscal 2026 is set forth below
(

Sr. No.	Name of the Executive Directors	Total Compensation (In lakhs)
1.	Sanjiv Kumar Chaudhary	18.43
2.	Yogesh Tomar	18.43

Remuneration to our Independent Directors

No remuneration, including any sitting fees or commission, was paid to our Independent Directors by our Company during Fiscal 2026.

Remuneration to our Non-Executive Directors

Details of the remuneration paid to our Non- Executive Director in Fiscal 2026 is set forth below:

Sr. No.	Name of the Non- Executive Directors	Total Compensation (In lakhs)
1.	Pradeep Mudgal	11.59

Bonus or Profit-Sharing Plan of our Directors

None of our Directors is entitled to any bonus excluding (performance-linked incentive) or profit-sharing plans of our Company.

Remuneration paid to our Directors by our Subsidiary and Associates

Except for Sanjiv Kumar Chaudhary and Yogesh Tomar who have received remuneration of ₹ 18.43 lakhs each from our Subsidiary, Optimus Enviro Pro Private Limited, none of our Directors were paid any remuneration by our Subsidiary in Fiscal 2026.

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

Contingent or Deferred Compensation paid to Directors by our Company

There is no contingent or deferred compensation payable to our directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer of Equity Share Capital (%)
1.	Sanjiv Kumar Chaudhary	68,59,930	44.55	**[●]**
2.	Yogesh Tomar	71,40,000	46.36	[●]
2.	Pradeep Mudgal	14	Negligible	[●]
Total		**1,39,99,944**	**90.91**	[●]

Interests of Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. Our Non-Executive Independent Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and, or, Shareholders, and the reimbursement of expenses payable to them, as approved by our Board.

Further, except as disclosed under "***Management - Shareholding of Directors in our Company***" above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company. Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives 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 Offer.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to the chapter titled "*Financial Indebtedness*" beginning on page 219 of this Draft Red Herring Prospectus.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, please refer to the chapter titled "*Restated Consolidated Financial Information"* beginning on page 216 of this Draft Red Herring Prospectus.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

Except for Sanjiv Kumar Chaudhary and Yogesh Tomar who are Director and also the Promoters of the Company, none of our Directors have any interest in the promotion of our Company.

None of our Directors are interested in any property acquired or proposed to be acquired of our Company.

Our Directors have not availed any loans from the Company or its subsidiary.

No sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respective, 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.

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors and Key Managerial Personnel.

Changes in our Board in the last three years

Except for the following, there has been no change in the Board of Directors of the Company, in the last three years.

Name	**Date of Appointment/ Cessation/ Reappointment/Resignation/ Regularisation**	**Designation (at the time of Appointment/ Cessation/ Reappointment/Resignation/ Regularisation)**	**Reason**
Pradeep Mudgal	December 4, 2024	Additional Director	Appointed as an Additional Director of our Company.
Monu Kumar	December 20, 2024	Additional Director	Appointed as an Additional Director of our Company
Srishti Singh	December 20, 2024	Additional Director	Appointed as an Additional Director of our Company
Sanchit Jaiswal	December 20, 2024	Additional Director	Appointed as an Additional Director of our Company
Monu Kumar	March 31, 2025	Additional Director	Resignation under section 168 of the Companies Act, 2013, due to personal reasons.
Srishti Singh	March 31, 2025	Additional Director	Resignation under section 168 of the Companies Act, 2013, due to personal reasons.
Sanchit Jaiswal	March 31, 2025	Additional Director	Resignation under section 168 of the Companies Act, 2013, due to personal reasons.

Bhanvi Choudhary	July 19, 2026	Independent Director	Appointed as a Non-Executive Independent Director of our Company*
Roshni Kumari Gupta	July 19, 2026	Independent Director	Appointed as a Non-Executive Independent Director of our Company*
Pradeep Mudgal	July 19, 2026	Non- Executive Director	Change in designation from Executive Director to Non- Executive
Sanjiv Kumar Chaudhary	July 19, 2026	Managing Director	Change in designation from Executive Director to Managing Director
Yogesh Tomar	July 19, 2026	Whole Time Director	Change in designation from Executive Director to Whole Time Director

** Regularized by way of special resolution of the Shareholders passed at their EGM dated August 05, 2026.*

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Management Organisation Structure



CORPORATE GOVERNANCE

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company has complied with the corporate governance requirements, particularly in relation to appointment of independent directors including that of a woman director on our Board, constitution of an Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises 5 (*five*) Directors including 1(*one*) Chairman and Managing Director, 1(*one*) Whole Time Director, 1 (*one*) Non-Executive Director and 2 (*two*) Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders' Relationship Committee;

Audit Committee

The Audit Committee of our Board was constituted by a resolution of our Board at their meeting held on August 17, 2026. The members of the Audit Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Bhanvi Choudhary	Chairperson	Independent Director
2.	Roshni Kumari Gupta	Member	Independent Director
3.	Sanjiv Kumar Chaudhary	Member	Managing Director

The Company Secretary will act as the Secretary of the Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

A. Powers of Audit Committee:

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) 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;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) 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;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses; and

(4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(5) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by a resolution of our Board at their meeting held on August 17, 2026. The members of the Nomination and Remuneration Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Roshni Kumari Gupta	Chairperson	Independent Director
2.	Bhanvi Choudhary	Member	Independent Director
3.	Pradeep Mudgal	Member	Non- executive Director

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and, on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of our Board was constituted by a resolution of our Board at their meeting held on August 17,2026. The members of the Stakeholders' Relationship Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Bhanvi Choudhary	Chairperson	Independent Director
2.	Roshni Kumari Gupta	Member	Independent Director
3.	Sanjiv Kumar Chaudhary	Member	Managing Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Key Managerial Personnel

In addition to our Managing Director, our Whole Time Director and our Non-Executive Director, whose details are provided in "*Management - Brief Profiles of our Directors*" beginning on page 193 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus are set forth below.

Name, Designation, Educational Qualification & Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any	Age	Year of Joining	Compensation paid for F.Y. ended 2026 (₹ in Lakhs)	Overall experience	Previous employment
Key Managerial Personnel					

Name, Designation, Educational Qualification & Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any				Age	Year of Joining	Compensation paid for F.Y. ended 2026 (₹ in Lakhs)	Overall experience	Previous employment
Name of the KMP	**Designation**	**Educational Qualifications**	**Term of office**					
Deepak Jain	Chief Financial Officer	He holds a bachelors in commerce degree from Ch. Charan Singh University, Meerut and is a qualified Chartered Accountant having membership number: 405336 issued by the Institute of the Chartered Accountants of India	-	47	2024	21.43	14 years	Mahamaya Lifesciences Private Limited, MLJ Impex Limited, HLS Asia Limited, Modi Revlon Pvt Ltd., BIFM Limited, D. C. Jain & Associates (C. A.), Optimus Enviropro Private Limited
Shakti Kant Mahana	Company Secretary and Compliance Officer	He holds bachelor's degree in commerce from Delhi University and is an associate member of Institute of Company Secretaries of India	-	30	2026	-	5 years	Shivam Autotech Limited and Unlisted Assests Private Limited

Brief Profile of Key Managerial Personnel

In addition to Sanjiv Kumar Chaudhary who is Chairman and Managing Director and Yogesh Tomar who is Whole Time Director of our Company whose details are provided in "*Management - Brief Profiles of our Directors*" beginning on page 193 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnel and Senior Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Key Managerial Personnel of our Company

Deepak Jain is the Chief Finance Officer of our Company. He has been associated with our Company since 2024.He attended Ch. Charan Singh University to pursue bachelor's degree in commerce. He is an associate member of the Institute of Chartered Accountants of India. In past, he has been associated with BLB Institute of Financial Markets, Modi Revlon Pvt. Limited ,HLS Asia Limited ,Mahamaya Lifesciences Private Limited Optimus Enviropro Private

Limited and MLJ Impex Limited. He has an experience of around 14 years in practice. He received gross remuneration of ₹21.43Lakhs in Fiscal 2026.

Shakti Kant Mahana is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since July 19, 2026. He has completed bachelor's of commerce from University of Delhi. He is an associate member of the Institute of Company Secretaries of India. In the past he was associated with Shivam Autotech Limited in the capacity of company secretary and compliance officer and Unlisted Assets Private Limited in the capacity of assistant company secretary He has not received an remuneration in Fiscal 2026. He has an experience of around 5 years in practice He is responsible for ensuring compliance with the provisions of the Companies Act, 2013 and applicable rules, maintaining statutory and non-statutory registers, books, records and documents, and undertaking filings with the Registrar of Companies from time to time. He has not received any remuneration during the Fiscal 2026

Senior Managerial Personnel of our Company

As on the date of this Draft Red Herring Prospectus, we don't have senior managerial personal.

Relationship between Key Managerial Personnel

None of the Key Managerial Personnel of our Company are related to each other.

Arrangements or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any Shareholders, customers or suppliers or others.

Changes in the Key Managerial Personnel in last three years

Set forth below are changes in our Key Managerial Personnel in the previous three years from the date of filing of this Draft Red Herring Prospectus:

Name	Date of appointment/ resignation	Designation (at the time of appointment/ resignation)	Reasons
Deepak Jain	July 19, 2026	Chief Financial Officer	Appointment as Chief Financial Officer
Shakti Kant Mahana	July 19, 2026	Company Secretary and Compliance Officer	Appointment as Company Secretary and Compliance Officer

Attrition of Key Managerial Personnel vis-à-vis Industry

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel in our Company

Except as disclosed below, none of our Key Managerial Personnel hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer of Equity Share Capital (%)
1.	Deepak Jain	14	Negligible	[●]

Interests of Key Managerial Personnel

Other than as disclosed in "- *Interest of Directors*", the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

There is no conflict of interest between our KMPs and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our KMPs and the lessor of immovable properties of our Company (crucial for operations of our Company).

Service Contracts with Key Managerial Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Employee Stock Option and Stock Purchase Schemes

The Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.

Loans given or availed by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel has availed any loan or given any loan to the Company.

Contingent and Deferred Compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel which does not form part of their remuneration.

Bonus or Profit-Sharing Plan of Key Managerial Personnel

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel.

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PROMOTERS AND PROMOTER GROUP

PROMOTERS

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Mr. Sanjiv Kumar Chaudhary and Mr. Yogesh Tomar.

As on date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company are as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of Rs. 10 each held	Percentage (%) of pre-Issue issued, subscribed and paid-up capital
1.	Mr. Sanjiv Kumar Chaudhary	68,59,930	44.55
2.	Mr. Yogesh Tomar	71,40,000	46.36
Total		**1,39,99,930**	**90.91**

For details, see "*Capital Structure – Build-up of the shareholding of our Promoters in our Company*" on page ***Build-up of our Promoters' shareholding in our Company*** 92.

Details of the Promoters

	**Name: Mr. Sanjiv Kumar Chaudhary** **Date of Birth:** November 25, 1971 **Address:** House No. 268 , First floor, Sector 37 A, Chandigarh – 160036, India. **PAN:** AFEPC0661G For further details with respect to his educational qualification, professional experience, other directorships held, special achievements and business and financial activities, please refer to chapter titled "*Management*" beginning on page 193
	**Name: Mr. Yogesh Tomar** **Date of Birth:** July 7, 1971 **Address:** B-5/6 ,4048, Vasant Kunj, South-west , Delhi - 110070, India. **PAN:** ACDPT2780R

	For further details with respect to his educational qualification, professional experience, other directorships held, special achievements and business and financial activities, please refer to the chapter titled "*Management*" beginning on page 193.

Our Company confirms that the Permanent Account Number (PAN), Bank Account Number(s), Aadhaar Card Number, Driving License Number and Passport Number of our Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in Control of our Company

Mr. Sanjiv Kumar Chaudhary and Mr. Yogesh Tomar are the original promoters of our Company. There has been no change in control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus

Interest of Promoters

A. Interest of Promoters in our Company other than as a Promoter

Our Promoters, Mr. Sanjiv Kumar Chaudhary and Mr. Yogesh Tomar are Directors of our Company therefore, may deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to our Company as the director and KMP, 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 further details refer to the chapters titled "*Management*", and "*Restated Consolidated Financial Statement*" beginning on page 193 and 216 respectively.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion of our Company.

Except as disclosed under section entitled "*Our Subsidiary*" on page 187, our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

B. Interest in Promotion and Shareholding of our Company

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 and to the extent of any dividends and distributions declared thereon (iii) their directorship in our Company (iv) other distribution in respect of their shareholding in our Company, from time to time. For further details of the shareholding of our Promoters in our Company, please refer to the chapter titled *"Capital Structure –Equity shareholding of the promoter and promoter group"* beginning on page 91.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of the interest of our Promoters in our Company, please refer to the chapter titled "*Restated Consolidated Financial Statement Note – Related Party Transactions*" beginning on page 216.

C. Interest of our Promoters in our Company arising out of being a member of a firm or company

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, promoter or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

D. Interest in the property of our Company

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 Draft 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.

E. Interest in any transaction in acquisition of land, construction of building and supply of machinery etc.

None of the Promoter have any interest in any transaction in acquisition of land, construction of building and supply of machinery etc, as on date of this Draft Red Herring Prospectus.

F. Other Interests in our Company

Except as otherwise disclosed in the part "*Financial information of the Company*" beginning on page no. 216 of this Draft Red Herring Prospectus, our Promoters hold no interest in our Company.

For transactions in respect of loans and other monetary transactions entered in past please refer "*Related Party Transactions*" forming part of "*Financial Information of the Company*" beginning on page no. 216 of this Draft Red Herring Prospectus.

Further, our Promoters are interested to the extent of personal guarantees given by them in favor of the Company, for the details of Personal Guarantee given by Promoters towards financial facilities of our Company please refer to "*Financial Indebtedness*" and "*Financial Information of the Company*" on pages 219 and 216 respectively, of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoters or Promoter Group during the last two years

Except as stated in the chapter titled "*Restated Consolidated Financial Statement*" beginning on page 216 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

Material Guarantees

Except as stated in the chapter titled, "*Financial Indebtedness"* beginning on page 219 of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Companies/ Firms with which the Promoters have disassociated in the last three years

Our Promoters have not disassociated from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus, except as disclosed below:

Other Ventures of our Promoters

Save and except as disclosed in the chapter titled "*Management*" beginning on page 193 of this Draft Red Herring Prospectus, there are no other ventures, in which our Promoter has any business interests/ other interests.

Outstanding Litigations details pertaining to our Promoters

Except as otherwise may be disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 21 and 234 respectively, of this Draft Red Herring Prospectus, there are no material litigations or disciplinary actions taken against our promoters.

Experience of Promoters in the line of business of our Company

For further details in relation to experience of our Promoters in the business of our Company, please refer the chapter "*Management*" beginning on page 193 of this Draft Red Herring Prospectus.

Related Party Transactions

Except as stated in "*Restated Consolidated Financial Statement - Related Party Transactions*" beginning on page 216 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Confirmations

a) Our Promoters have not been declared as fraudulent borrowers by any bank, financial institution, or consortium, in accordance with the RBI Master Circular dated July 1, 2016.

b) Our Promoters have not defaulted on any payment or repayment obligations to their lenders, and no show-cause notice for wilful default has been issued against them in the past three years, as per the RBI Master Circular dated July 1, 2014.

c) Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act 2018.

d) Our Promoter and members of the Promoter Group have not been prohibited or debarred from accessing the capital markets under any order or direction passed by SEBI.

e) Our Promoter is not, and has not been in the past, a promoter or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

Promoter Group

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Relationship with the Promoter	Name of the Relative
Mr. Sanjiv Kumar Chaudhary	Father	Late. Sh. Saroop Singh
	Mother	Late. Smt. Savitari Devi
	Spouse	Reena Rani Chaudhary
	Brother(s)	Kuldeep Singh
		Rajeev Beniwal
	Daughter	Ipsita Chaudhary
	Spouse's Father	Late Sh. Krishan Chand Garg
	Spouse's Mother	Kusum Garg
	Spouse's Brother(s)	Dinesh Kumar
		Rajesh Kumar Garg
Mr. Yogesh Tomar	Father	Late Shri Surendra Singh Tomar
	Mother	Late Smt. Gyanwati Devi
	Spouse	Renu Tomar
	Brother	Dinesh Kumar Tomar
	Sister	Late Smt Beena Tomar
	Son	Aayush Tomar
	Daughter	Soumya Tomar
	Spouse's Father	Sri Bhagwan Sharma
	Spouse's Mother	Smt. Saroj Sharma
	Spouse's Brother	Kuldeep Sharma

B. Entities 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:

Nature of Relationship	Promoter Group Entities/Company	Nature of Business
1. Any body corporate in which twenty per cent or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided	Aadys Components Private Limited	Private Limited Company- To Design, supply, construction, installation, testing & commissioning of water & sewage/effluent treatment plants and to carry on the

Family in which the Promoter or any one or more of his relative is a member		business of trading, buying, selling, importing, exporting, stocking, distributing, supplying, marketing and otherwise dealing in all kinds of metals, metal products, metal sheets, plates, bars, rods, wires, alloys and other ferrous and non-ferrous metal products and materials
	Benventures India Private Ltd.	Private Limited Company- To acquire concessions or licenses granted by or to enter into contracts with government, semi-government, non-government organisations or bodies corporate or partnership firms, individuals or any other entity in India or outside India for the development, erection, installation, establishment, construction, management, operation and maintenance of Power Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, sub-stations, lands, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, accumulation, distribution, supply of Energy.
	Sudhjal Foundation	Section 8 Company-To help alleviate poverty by enabling access to the basic necessities of life mainly clean & safe drinking water and also food, clothing, shelter, education and ways of livelihood for people deprived of such access, wherever possible. To provide access to clean & safe water for villages, tribal areas, remote settlements, slum areas.
2. Any body corporate in which a body corporate as provided in (1) above holds twenty per cent or more, of the equity share capital	Not Applicable	Not Applicable
3. Any Hindu Undivided Family	Rysa Infratech	Proprietorship Firm- There are

or firm in which the aggregate share of the Promoter and his relatives is equal to or more than twenty per cent of the total capital		currently no business operations conducted by the firm
	S.R. Builtwell	Proprietorship Firm- It is primarily engaged in the business of infrastructure construction as a sub-contractor, undertaking various works for infrastructure and utility related projects. The company provides execution and construction support services to principal contractors and project owners, based on the scope and requirements of individual projects.
	Yogesh Tomar HUF	Hindu Undivided Family- No business activities are carried out by the HUF
	Indus Waterways	Partnership Firm- It is primarily engaged in providing consultancy and technical services in the water and wastewater treatment sector, with a focus on the design, development and implementation of Water Treatment Plant (WTP) and Sewage Treatment Plant (STP) solutions. The company provides technical and project consultancy for the development of treatment systems, including selection and integration of appropriate processes, equipment and technologies.
	Satyam Clinical Laboratory	Proprietorship Firm - Itoperates in the diagnostic and clinical testing sector, providing healthcare diagnostic services through various medical testing and imaging facilities. Its services include X-ray, ultrasound and other clinical and diagnostic tests, supporting doctors and patients in the diagnosis and monitoring of various health condition

C. Other persons included in Promoter Group

None of the other persons form a part of the 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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DIVIDEND POLICY

The Board of Directors, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws, including the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The dividend distribution policy of the Company was approved and adopted by the Board on September 1, 2026 ("**Dividend Policy**").

In terms of the Dividend Policy, the declaration and payment of dividend (including interim dividend), if any, will be at the discretion of the Board and will depend on a number of internal and external factors. The internal factors on the basis of which the Company may declare dividend include but are not limited to, profits earned during the financial year, retained earnings, earnings outlook for next three to five years, expected future capital/ liquidity requirements and any other relevant factors and material events. The external factors on the basis of which the Company may declare the dividend include but are not limited to, (i) significant changes in macro-economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates; (ii) introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged; and (iii) technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged. Additionally, the Company may retain all our future earnings, if any, for making investments for future growth and expansion plans, for the purpose of generating higher returns for the Shareholders or any other specific purpose as approved by the Board of Directors subject to compliance with the provisions of the Companies Act, 2013. Accordingly, there is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. We have neither declared nor paid any dividends on the Equity Shares in any of the three Fiscals preceding the date of this Draft Red Herring Prospectus, and the period from April 1, 2026, until the date of this Draft Red Herring Prospectus. In this regard, see "*Risk Factors – Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements.*" on page on page 52.

SECTION V - FINANCIAL INFORMATION OF THE COMPANY

RESTATED CONSOLIDATED FINANCIAL STATEMENT

Sr. No	Particulars	Page Nos.
1.	Restated Consolidated Financial Statement	F- 1 to F- 37

(The remainder of this page is intentionally kept left blank)

Independent Auditor's Examination report on Restated Consolidated Financial Information

To,
The Board of Directors
Rysa Infratech Limited
(Formerly Known as RYSA Infratech Private Limited)
901, Bhikaji Cama Bhawan, Bhikaji Cama Place,
South West New Delhi, 110066

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statements of RYSA Infratech Limited (Formerly Known as **RYSA Infratech Private Limited**) (the "Company" or the "Issuer"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, the Restated Consolidated Statements of Profit and Loss and the Restated Consolidated Cash Flow Statement for the year ended on March 31, 2026, and Restated Standalone Statement of Assets and Liabilities as at March 31, 2026, the Restated Standalone Statements of Profit and Loss and the Restated Standalone Cash Flow Statement for the year ended on March 31, 2025, and March 31, 2024; the Summary Statement of Significant Accounting Policies; and other explanatory information (collectively, the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on September 29, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus (hereinafter referred to as the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. Optimus Enviropro Private Limited became Wholly Owned Subsidiary vide share Transfer Agreement with effect from April 01, 2025, hence the consolidation has been done for the FY 2025-26 and standalone figures have been shown in comparative data for FY 2024-25 and 2023-24.
3. This Restated Consolidated Financial Information has 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 Companies (Prospectus and Allotment Securities) Rules 2014;

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");

    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").

    d) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

    e) The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on BSE Stock exchange.

Management's Responsibility for the Restated Financial Statemen

4. The Company's Board of Directors are also responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, Registrar of Companies, Delhi and stock exchanges in connection with the proposed IPO. The Restated Financial Statements has been prepared by the management of the Company on the basis stated in Annexure IV to the Restated Financial Statements.

    The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

Auditor's Responsibility

5. We have examined such Restated Consolidated Financial Information taking into consideration:

(i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

(iv) Requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Financial Statements

6. These Restated Consolidated Financial Statements have been compiled by the management from the Audited Financial Statements of the Company prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended which have been prepared for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 and have been approved by the Board of Directors.

7. Our work has been carried out in accordance with the Standards on Auditing under section 143 (10) of the Act, Guidance Note on reports in company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the issue.

8. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Financial Statements of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Annexure IV: Restated Statement of Material Adjustments containing Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements and based on our examination, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, are prepared by the Company and approved by the Board of Directors. The Restated Statements of Assets and Liabilities has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company as, in our opinion, were appropriate and are more fully described in the Significant Accounting Policies and Notes to Accounts set out in Annexure IV to this Report.

b) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, are prepared by the Company and approved by the Board of Directors. The Restated Statements of Profit and Loss has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company as, in our opinion, were appropriate and are more fully described in the Significant Accounting Policies and Notes to Accounts set out in Annexure IV to this Report.

c) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 are prepared by the Company and approved by the Board of Directors. The Restated Statement of Cash Flow has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company as, in our opinion, were appropriate and are more fully described in the Significant Accounting Policies and Notes to Accounts set out in Annexure IV to this Report.

d) The Restated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Summary Statements have been made after incorporating adjustments for changes in accounting policies retrospectively in the respective financial years to reflect the same accounting treatment for all reporting periods, if any.

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/periods to which they relate, if any, and there are no qualifications which require adjustments.

g) The auditor's report on the standalone financial statements of the Company for the year ended March 31, 2025 contained matters relating to recognition of unbilled revenue, inventory records and reconciliation, non-recognition of gratuity liability based on actuarial valuation under AS 15, and MSME-related disclosures. The auditor's report and the report under CARO 2020 for the Company for the year ended March 31, 2026 contained certain regulatory and other reporting matters. The auditor's report on the standalone financial statements of OEPL for the year ended March 31, 2026 did not contain any qualification or matter requiring a restatement adjustment. These matters, together with matters arising from the audit report on the consolidated financial statements of the Group for the year ended March 31, 2026, have been evaluated in accordance with the Guidance Note and, wherever they affected recognition, measurement, presentation or disclosure in the Restated Consolidated Financial Information, appropriate adjustments or disclosures have been made in the relevant annexures to the Restated Consolidated Financial Information.

h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as, in our opinion, are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts set out in Annexure IV to this Report.

i) The Restated Consolidated financial statements have been prepared after incorporating adjustments for the material amounts in the respective financial years to which they relate;

j) The Restated consolidated financial statements have been made after incorporating adjustments for the changes in accounting policies of the company in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years;

k) The auditor's report for the year ended March 31, 2025 referred to non-recognition of gratuity liability based on actuarial valuation as required under AS 15 and the non-availability of complete item-wise inventory classification and reconciliation. For preparation of the Restated Consolidated Financial Information, the Company obtained the actuarial valuation and prepared the requisite inventory records and reconciliations. The resulting adjustments, including the related tax effects, wherever applicable, have been incorporated in the respective financial years to which they relate and are disclosed in the relevant annexures to the Restated Consolidated Financial Information.

9. We have also examined the following other financial information prepared by the management, approved by the Board of Directors and annexed to this report, comprising consolidated information for the year ended March 31, 2026 and standalone information for the years ended March 31, 2025 and March 31, 2024, proposed to be included in the Offer Document.

Annexures to the Restated Consolidated Financial Information of the Company: -

I. Summary Statement of Assets and Liabilities, as Restated, as appearing in **Annexure I**;

II. Summary Statement of Profit and Loss, as Restated, as appearing in **Annexure II**;

III. Summary Statement of Cash Flows, as Restated, as appearing in **Annexure III**;

IV. Corporate Information, Significant Accounting Policies and Notes to the Restated Consolidated Financial Information, as appearing in **Annexure IV**;

V. Details of Share Capital, as Restated, as appearing in **Annexure V**;

VI. Details of Reserves and Surplus, as Restated, as appearing in **Annexure VI**;

VII. Details of Share Application Money Pending Allotment, as Restated, as appearing in **Annexure VII**;

VIII. Details of Long-Term Borrowings, as Restated, as appearing in **Annexure VIII**;

IX. Details of Long-Term Provisions, as Restated, as appearing in **Annexure IX**;

X. Details of Short Term Borrowings, as Restated, as appearing in **Annexure X**;

XI. Details of Trade payables, as Restated, as appearing in **Annexure XI**;

XII. Details of Other Current Liabilities, as Restated, as appearing in **Annexure XII**;

XIII. Details of Short-Term Provisions, as Restated, as appearing in **Annexure XII**;

XIV. Details of Property, Plant and Equipment and Intangible Assets, as Restated, as appearing in **Annexure XIV**;

XV. Details of Deferred Tax Assets (Net), as Restated, as appearing in **Annexure XV**;

XVI. Details of Other Non-Current Assets, as Restated, as appearing in **Annexure XVI**;

XVII. Details of Inventories, as Restated, as appearing in **Annexure XVII**;

XVIII. Details of Trade Receivables, as Restated, as appearing in **Annexure XVIII**;

XIX. Details of Cash and Bank Balance, as Restated, as appearing in **Annexure XIX**;

XX. Details of Short Term Loans and Advances, as Restated, as appearing in **Annexure XX;**

XXI. Details of Other Current Assets, as Restated, as appearing in **Annexure XXI**;

XXII. Details of Revenue from Operations, as Restated, as appearing in **Annexure XXII**;

XXIII. Details of Other Income, as Restated, as appearing in **Annexure XXIII**;

XXIV. Details of Cost of Sales, as Restated, as appearing in **Annexure XXIV**;

XXV. Details of Change in Inventories, as Restated, as appearing in Annexure XXV;

XXVI. Details of Employee Benefits Expense, as Restated, as appearing in **Annexure XXVI**;

XXVII. Details of Finance Costs, as Restated, as appearing in **Annexure XXVII;**

XXVIII. Details of Other Expenses, as Restated, as appearing in **Annexure XXVIII;**

XXIX. Details of Earnings Per Share (Basic and Diluted), as Restated, as appearing in **Annexure XXIX;**

XXX. Related Party Disclosures / Related Party Transactions, as Restated, as appearing in **Annexure XXX;**

XXXI. Statement of Accounting Ratios, as Restated, as appearing in **Annexure XXXI;**

XXXII. Details of Contingent Liabilities and Commitments, as Restated, as appearing in **Annexure XXXII**;

XXXIII. Value of Imports Calculated on C.I.F. Basis, as Restated, as appearing in **Annexure XXXIII**;

XXXIV. Expenditure in Foreign Currency and Earnings in Foreign Exchange, as Restated, as appearing in **Annexure XXXIV**;

XXXV. Dues of Small Enterprises and Micro Enterprises, as Restated, as appearing in **Annexure XXXV**;

XXXVI. Details of Construction Contracts, as Restated, as appearing in **Annexure XXXVI**;

XXXVII. Disclosure under AS 19 (Leases), as Restated, as appearing in **Annexure XXXVII**;

XXXVIII. Additional Regulatory Information under Schedule III to the Act, as Restated, as appearing in **Annexure XXXVIII**;

XXXIX. Other Disclosures, including segment information, events after the balance sheet date, parent and subsidiary share in consolidated assets and capitalisation statement, as Restated, as appearing in **Annexure XXXIX**;

XXXX. Disclosure under AS 15 (Employee Benefits), as Restated, as appearing in **Annexure XXXX**;

XXXXI. Statement of Tax Shelters, as Restated, as appearing in **Annexure XXXXI**;

XXXXII. Details of Loan Security, as Restated, as appearing in **Annexure XXXXII**.

10. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for the use of the Board of Directors for inclusion in the Offer Document to be filed with SEBI, BSE Limited and the Registrar of Companies, Delhi and Haryana, in connection with the proposed SME 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 duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For A G S J & Co.
Chartered Accountants
(FRN. 018096C)

SD/-
Abhishek Goel
Partner
M.No. 519478
ICAI UDIN: 26519478TBCIHN9137
Dated: 29th September 2026
Place: Delhi

RYSA INFRATECH LIMITED
(formerly known as RYSA Infratech Private Limited)
901,BHIKAJI CAMA BHAWAN, DISTRICT CENTRE BHIKAJI CAMA PLACE, NEW DELHI-110066
CIN: U74999DL2019PLC356756

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

(All amounts in lakhs, except share data and as stated otherwise)

Annexure - I

S.NO.	PARTICULARS	ANNEXURE NO.	AS AT March 31, 2026	AS AT March 31, 2025	AS AT March 31, 2024
			Consolidated	Standalone	Standalone
I.	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Share Capital	V	211.70	200.00	200.00
	(b) Reserves and Surplus	VI	1,483.62	282.27	141.72
	Equity attributable to owners of the Parent Company		**1,695.32**	**482.27**	**341.72**
	Minority interest		-	-	-
2	**Share Application money pending allotment**	VII	68.75	-	**-**
3	**Non-current liabilities**				
	(a) Long-term borrowings	VII	878.32	479.23	383.86
	(b) Long-term provisions	IX	68.40	32.40	27.97
			946.73	**511.63**	**411.83**
4	**Current liabilities**				
	(a) Short-term borrowings	X	4,170.80	1,327.02	1,200.46
	(b) Trade payables				
	(i) Total Outstanding due to Micro and Small Enterprises	XI	89.11	277.54	443.61
	(ii) Total Outstanding due to other than Micro and Small Enterprises		1,781.79	71.50	46.55
	(C) Other current liabilities	XII	945.51	208.93	29.30
	(d) Short-term provisions	XIII	226.00	28.29	3.25
			7,213.22	**1,913.28**	**1,723.18**
	TOTAL EQUITY AND LIABILITIES		**9,924.02**	**2,907.18**	**2,476.73**
II.	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment & Intangible Assets	XIV			
	(i) Property, Plant and Equipment		555.47	225.54	291.50
	(ii) Intangible assets / Goodwill on consolidation		17.82	-	-
			573.28	**225.54**	**291.50**
	(b) Deferred tax assets (net)	XV	35.20	18.16	8.99
	(c) Investments		-	-	
	(d) Other non-current assets	XVI	108.15	42.29	99.64
			143.35	**60.45**	**108.63**
2	**Current assets**				
	(a) Inventories	XVII	3,902.35	1,119.10	952.04
	(b) Trade receivables	XVIII	2,553.53	244.17	523.31
	(c) Cash and Bank Balance	XIX	533.00	330.03	398.08
	(d) Short Term Loans and Advances	XX	431.19	89.22	74.60
	(d) Other current assets	XXI	1,787.31	838.67	128.56
			9,207.38	**2,621.19**	**2,076.61**
	TOTAL ASSETS		**9,924.02**	**2,907.18**	**2,476.73**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXXII)

For A G S J & CO
Chartered Accountants
FRN: 018096C

S/d

CA ABHISHEK GOEL
Partner
M.No.- 519478
Place: Delhi
Date:

For and on behalf of the Board of Directors of
RYSA INFRATECH LIMITED

S/d

YOGESH TOMAR
{Whole Time Director}
DIN:06799961

S/d

DEEPAK JAIN
{Chief Financial Officer}

S/d

SANJIV KUMAR CHAUDHARY
{Managing Director}
DIN:06798814

S/d

SHAKTI KANT MAHANA
{Company Secretary}

RYSA INFRATECH LIMITED
(formerly known as RYSA Infratech Private Limited)
901,BHIKAJI CAMA BHAWAN, DISTRICT CENTRE BHIKAJI CAMA PLACE, NEW DELHI-110066
CIN: U74999DL2019PLC356756

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

(All amounts in lakhs, except share data and as stated otherwise)

Annexure - II

S.NO.	PARTICULARS	ANNEXURE NO.	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
			Consolidated	Standalone	Standalone
I.	**INCOME**				
(a)	Revenue from operations	XXII	11,515.34	2,470.01	1,886.15
(b)	Other Income	XXIII	36.30	22.39	16.19
	Total Income		**11,551.63**	**2,492.40**	**1,902.34**
II.	**EXPENSES**				
(a)	Cost of Sales	XXIV	9,789.15	1,568.95	1,432.59
(b)	Change in inventory	XXV	(935.32)	(167.05)	(470.13)
(c)	Employee benefits expense	XXVI	640.65	489.46	454.56
(d)	Finance costs	XXVII	490.78	180.62	148.63
(e)	Depreciation and amortization expenses	XIV	72.27	75.14	28.04
(f)	Other expenses	XXVIII	381.65	157.10	186.48
	Total Expenses		**10,439.18**	**2,304.21**	**1,780.15**
III.	**Profit before tax (I-II)**		**1,112.45**	**188.19**	**122.19**
IV.	Tax Expenses				
(a)	Current tax		291.48	56.81	33.00
(b)	Deferred Tax charge/ (credit)		-11.31	-9.18	-1.75
	Total tax expenses		**280.17**	**47.63**	**31.26**
V.	**Profit/ (Loss) for the period from continuing operations**		**832.28**	**140.55**	**90.93**
	Attributable to:				
(a)	Owners of the Parent Company		**832.28**	**140.55**	**90.93**
(b)	Minority interest		**-**	**-**	**-**
VI.	Earnings per equity share:	XXIX			
(a)	Basic (in Rs.)		**5.91**	**1.00**	**0.65**
(b)	Diluted (in Rs.)		**5.91**	**1.00**	**0.65**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXXII)

For A G S J & CO
Chartered Accountants
FRN: 018096C

S/d

CA ABHISHEK GOEL
Partner
M.No.- 519478
Place: Delhi
Date:

For and on behalf of the Board of Directors of
RYSA INFRATECH LIMITED

S/d

YOGESH TOMAR
{Whole Time Director}
DIN:06799961

S/d

DEEPAK JAIN
{Chief Financial Officer}

S/d

SANJIV KUMAR CHAUDHARY
{Managing Director}
DIN:06798814

S/d

SHAKTI KANT MAHANA
{Company Secretary}

RYSA INFRATECH LIMITED
(formerly known as RYSA Infratech Private Limited)
901,BHIKAJI CAMA BHAWAN, DISTRICT CENTRE BHIKAJI CAMA PLACE, NEW DELHI-110066
CIN: U74999DL2019PLC356756

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

(All amounts in lakhs, except share data and as stated otherwise) Annexure - III

Particulars	Year Ended March 31, 2026 Consolidated	Year Ended March 31, 2025 Standalone	Year Ended March 31, 2024 Standalone
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES			
Profit before taxation	1,112.45	188.19	122.19
Adjustments:			
Depreciation and amortisation expense	72.27	75.14	28.04
Interest and rental income	(26.81)	(21.74)	(15.97)
Finance Costs	490.78	180.62	148.63
Amount written off	18.09	-	-
Amount written back	(9.39)	(0.64)	-
Gratuity and leave encashment expense	30.29	5.88	7.37
Operating Profit before working capital change	**1,687.69**	**427.45**	**290.26**
Change in operating assets and liabilities			
Decrease/(Increase) in Inventories	(935.32)	(167.05)	(470.13)
Decrease/(Increase) in Receivables	(1,744.15)	279.14	98.92
Decrease/(Increase) in short term loans & advance	(341.97)	(14.62)	-
Decrease/(Increase) in other current assets	(890.52)	(713.37)	(226.10)
Decrease/(Increase) in other non current assets	(0.32)	(0.33)	(40.36)
Increase/(Decrease) in Trade payables	984.34	(141.13)	318.75
Increase/(Decrease) in other current liabilities	577.53	180.27	(14.61)
Gratuity and leave encashment paid	(4.05)	(1.33)	-
CASH GENERATION FROM OPERATIONS	**(666.77)**	**(150.97)**	**(43.26)**
Income Tax Paid, net	(145.34)	(28.62)	(34.43)
Net Cash from Operating Activity (A)	**(812.10)**	**(179.59)**	**(77.69)**
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES			
Net purchase of property, plant and equipment	(32.93)	(9.18)	(238.82)
Interest and rental income received	26.81	21.74	15.97
Decrease/(increase) in Deposits having original maturity more than 3 months and	85.43	8.58	5.36
Acquisition of subsidiary, net of cash acquired	(392.09)	-	
NET CASH FROM / (USED IN) INVESTING ACTIVITIES(B)	**(312.78)**	**21.14**	**(217.49)**
CASH FLOW FROM FINANCING ACTIVITIES			
Long-term Borrowings	(284.32)	95.36	302.20
Short-term Borrowings	1,793.07	126.56	300.04
Proceeds from issue of shares and share application money	449.00	-	-
Interest paid/Finance Cost	(490.78)	(180.62)	(148.63)
NET CASH FROM FINANCING ACTIVITIES (C)	**1,466.98**	**41.30**	**453.61**
Total A+B+C	**342.09**	**(117.15)**	**158.43**
Cash and cash equivalents at the beginning of the Year	55.93	173.08	14.65
Cash and cash equivalents at the End of the Year	398.02	55.93	173.08

Net increase / (decrease) in cash and cash equivalents	**342.09**	**(117.15)**	**158.43**
Cash and cash equivalents consists of:			
Cash on hand	50.86	6.81	2.62
Balances with Scheduled banks:			
In current accounts and deposit accounts having original maturity of 3 months or	347.15	49.12	170.47
Total	**398.02**	**55.93**	**173.08**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXXII)

For A G S J & CO
Chartered Accountants
FRN: 018096C

S/d

CA ABHISHEK GOEL
Partner
M.No.- 519478
Place: Delhi
Date:

For and on behalf of the Board of Directors of
RYSA INFRATECH LIMITED

S/d

YOGESH TOMAR
{Whole Time Director}
DIN:06799961

S/d

DEEPAK JAIN
{Chief Financial Officer}

S/d

SANJIV KUMAR CHAUDHARY
{Managing Director}
DIN:06798814

S/d

SHAKTI KANT MAHANA
{Company Secretary}

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NET WORTH

1 Corporate Information

Our Company was originally incorporated as 'Rysa Infratech Private Limited', a private limited company under the Companies Act, 2013, in Delhi, pursuant to a certificate of incorporation dated October 28, 2019, issued by the Registrar of Companies. Thereafter, the name of our Company was changed from 'Rysa Infratech Private Limited' to 'Rysa Infratech Limited' following the conversion of our Company from a private company into a public company, pursuant to a special resolution passed by the shareholders at the extraordinary general meeting of our Company held on December 2, 2024. A fresh certificate of incorporation consequent upon the conversion was issued by the Registrar of Companies on December 18, 2024. Our Company's Corporate Identity Number is U74999DL2019PLC356756. The Company is engaged in the business of providing works contract services, including services relating or incidental thereto, for water and wastewater treatment plants.

2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Preparation of Restated Financial Statements

(i) The Restated Summary Statements comprise the restated summary statements of assets and liabilities, profit and loss, and cash flows of the Company on a consolidated basis as at and for the year ended March 31, 2026, and on a standalone basis as at and for the years ended March 31, 2025 and March 31, 2024 (collectively referred to as the "Restated Summary Statements"). The consolidated Restated Summary Statements include the Company and its subsidiary, Optimus Enviropro Private Limited (OEPL), which has been consolidated with effect from April 1, 2025. Accordingly, the comparative financial information for the years ended March 31, 2025 and March 31, 2024 represents the standalone financial information of the Company. The Restated Summary Statements have been compiled by management from the underlying audited financial statements approved by the respective Boards of Directors. They have been prepared to comply, in all material respects, with Part I of Chapter III of the Companies Act, 2013 (the "Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"); and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note"). The Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with BSE in connection with its proposed SME IPO. Management has recast the financial statements in the form required by Schedule III to the Companies Act, 2013, for the purpose of preparing the Restated Summary Statements.

(ii) The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). They comply, in all material respects, with the Accounting Standards notified under the Companies (Accounts) Rules, 2014, as amended, and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis under the historical cost convention.

(iii) All assets and liabilities have been classified as current or non-current in accordance with the Company's normal operating cycle and the other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the services provided and the time between rendering the services and their realisation in cash and cash equivalents, the Company has determined its operating cycle to be 12 months for the purpose of classifying assets and liabilities as current or non-current.

(iv) All amounts are stated in lakhs of rupees.

Basis of Consolidation

The financial statements of the Parent Company and Optimus Enviropro Private Limited have been combined on a line-by-line basis from April 1, 2025 in accordance with Accounting Standard (AS) 21 — Consolidated Financial Statements. Intragroup balances and intragroup transactions, including gross sales and purchases, are eliminated in full. Unrealised profits or losses resulting from intragroup transactions and included in closing assets are also eliminated in full. Nil amounts in consolidated related-party disclosures are not treated as evidence that no intragroup transactions occurred because such transactions may already have been eliminated. For FY 2025-26, gross intragroup sales/purchases of ₹1,007.387 lakhs were identified from the equal reductions in consolidated revenue and material cost. Management has certified that no transferred goods remain in closing inventory; accordingly, the unrealised-profit adjustment is Nil. To satisfy the statutory requirement of a minimum of two members under the Companies Act, 2013, 1 equity share is held by Mr. Sanjiv Chaudhary as a nominee on behalf of RYSA Infratech Limited. The entire beneficial interest of this 1 share rests with RYSA Infratech Limited, which exercises 100% control.

The accounting policies adopted in the preparation of the financial statements are explained below:

a) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities as at the date of the financial statements, and the results of operations during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. Differences between actual results and estimates are recognised in the period in which the results become known or materialise.

b) Revenue Recognition

Revenue from the sale of goods and rendering of services is recognised as follows:

Revenue from construction and work contract activities is recognised in accordance with Accounting Standard (AS) 7 – Construction Contracts.

Where the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity at the reporting date. The stage of completion is determined primarily using the cost-to-cost method, based on the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

Contract costs comprise costs that relate directly to a specific contract and costs attributable to contract activity in general that can be allocated to the contract. Costs relating to future activity on a contract, including materials procured or delivered to the contract site but not yet incorporated, installed, consumed or otherwise used in contract performance, are excluded from costs incurred for determining the stage of completion, to the extent required by AS 7, and are recognised as an asset where recovery of such costs is probable.

Where the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred for which recovery is probable, and contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The estimates of contract revenue, total contract costs and stage of completion are reviewed periodically and revised, where necessary, as the contract progresses. The effect of changes in estimates is recognised in the period in which the change is determined and in subsequent periods, as applicable.

(ii) Export sales are recognised on the date of the bill of lading or, where applicable, when the goods cross the Indian border, being the point at which the significant risks and rewards of ownership pass to the customer.

(iii) Revenue from services is recognised when the services are rendered.

(iv) Interest and other income are recognised on an accrual basis.

(v) Income from export incentives, such as premiums on the sale of import licences and duty drawback, is recognised on an accrual basis to the extent that its ultimate realisation is reasonably certain.

(vi) Dividend income is recognised when the right to receive the dividend is established.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NET WORTH

c) Investments

Long-term investments, including investments in subsidiaries in the standalone financial statements, are carried at cost. Provision is made for diminution other than temporary, determined separately for each investment. Current investments are carried at the lower of cost and fair value.
Investments that are readily realisable and intended to be held for not more than one year are classified as current investments. Current investments are carried at the lower of cost and fair value; the fair value of mutual funds is based on net asset value. All other investments are classified as long-term investments.

d) Valuation of Inventories

Raw materials, consumables, stores and spares are valued at the lower of cost and net realisable value, with cost determined using the FIFO method.

Work-in-progress is valued at the lower of estimated cost incurred and net realisable value, based on physical verification carried out and certified by management.

Finished goods are valued at the lower of cost and net realisable value, based on physical verification carried out and certified by management and the prevailing rates as at the balance sheet date.

e) Property, Plant and Equipment and Intangible Assets

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Cost includes purchase price, directly attributable expenditure necessary to bring an asset to its working condition for intended use, and the estimated cost of dismantling or restoration where an obligation exists. Subsequent expenditure is capitalised only when future economic benefits are probable and the cost can be measured reliably; repairs and maintenance are expensed as incurred. An item is derecognised on disposal or when no future economic benefits are expected, and the resulting gain or loss is recognised in the Statement of Profit and Loss. Intangible assets are recognised when future economic benefits are probable and cost can be measured reliably, and are amortised systematically over their estimated useful lives; useful lives and methods are reviewed at each balance sheet date.

f) Depreciation and Amortisation

Depreciation is provided pro rata from the date assets are available for use on the written-down-value method over Schedule II useful lives after considering residual values; useful lives, residual values and method are reviewed at each year end.
For assets for which an impairment loss is recognised, the revised carrying amount is depreciated over the remaining estimated useful life.

g) Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount, being the higher of its net selling price and value in use. Value in use is based on the present value of the estimated future cash flows relating to the asset. For the purpose of assessing impairment, assets are grouped at the lowest levels for which separately identifiable cash flows exist (i.e., cash-generating units).

Previously recognised impairment losses are reversed when the recoverable amount increases because of a favourable change in the estimates used to determine the recoverable amount since the impairment loss was last recognised. The reversal of an asset's impairment loss is limited to the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior years.

h) Retirement and Other Employee Benefits

(i) Defined Contribution Plan
The Provident Fund and Employees' Insurance Scheme are defined contribution schemes, and the Company has no further obligation beyond the contributions made to the funds. Contributions are charged to the statement of profit and loss in the year in which they accrue.

(ii) Defined Benefit Plans
The defined benefit plan comprises gratuity, for which provision is made based on an actuarial valuation carried out in accordance with revised AS 15 as at the end of the year.

(iii) Other Long-term Employee Benefits
Other long-term employee benefits comprise leave encashment, for which provision is made based on an actuarial valuation carried out in accordance with revised AS 15 as at the end of the year.
Defined benefit obligations for gratuity and other long-term employee benefits are measured annually by an independent actuary using the projected unit credit method. Actuarial gains and losses and past-service cost, where applicable, are recognised immediately in profit or loss. Short-term employee benefits are recognised on an undiscounted basis as services are rendered.

i) Segment Reporting

The Company identifies its segments in accordance with Accounting Standard (AS) 17 based on the nature of products or services provided, the organizational and management structure, and the internal financial reporting systems which reflect differing risks and returns.
Primary Segment (Business Segment): Business segments are organized and evaluated based on the distinct nature of the products, services, and production processes. Segment revenue, segment expenses, segment assets, and segment liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable operational basis. Inter-segment transfers, if any, are accounted for at prices that approximate arm's length transactions. Items that cannot be directly attributed or reasonably allocated to specific business segments are classified as unallocated corporate items.
Secondary Segment (Geographical Segment): Geographical segments are identified based on the location of the operations and the distinct economic environments in which the enterprise operates. Enterprises operating predominantly within a single geographical market with uniform risks and returns are treated as operating within a single geographical segment.

j) Tax on Income

i) Current corporate tax is provided on the results for the year after considering the applicable tax rates and laws.
ii) Deferred tax is provided on timing differences between the tax and accounting treatments that originate in one period and are expected to reverse or be settled in subsequent periods. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates and laws applicable to continuing operations.
When deferred tax assets arising from unabsorbed depreciation and carried-forward losses under tax laws exceed the deferred tax liability, they are recognised only when there is virtual certainty of their realisation.

Deferred tax assets arising from other items are recognised only to the extent that there is reasonable certainty of their realisation.

The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess their realisation.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NET WORTH

k) Provisions and Contingent Liabilities

Provisions are recognised for present obligations of uncertain timing or amount arising from past events when a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. When an outflow of resources embodying economic benefits is not probable or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the possibility of such an outflow is remote.

Possible obligations whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events are also disclosed as contingent liabilities, unless the possibility of an outflow of resources embodying economic benefits is remote.

l) Borrowing Cost

Borrowing costs directly attributable to acquisition, construction or production of a qualifying asset are capitalised until substantially all activities necessary to prepare the asset for intended use or sale are complete. Other borrowing costs are recognised in profit or loss as incurred.

m) Leases

Leases under which substantially all risks and rewards incidental to ownership remain with the lessor are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Leases that transfer substantially all risks and rewards incidental to ownership to the Group are classified as finance leases; the leased asset and corresponding obligation are recognised at the lower of the fair value of the leased asset and the present value of minimum lease payments, and finance charges are allocated over the lease term to produce a constant periodic rate of interest.

n) Prior-period items and changes in estimates

Prior-period items are income or expenses arising in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods and are separately disclosed in the Statement of Profit and Loss in a manner that their impact on current profit can be perceived. Changes in accounting estimates are recognised prospectively in the period of change and, where applicable, in future periods. Material items of income and expense are disclosed separately based on their nature and amount.

o) Cash flow statement

The Cash Flow Statement is prepared using the indirect method, whereby profit before tax is adjusted for non-cash items, items for which the cash effects are investing or financing cash flows, and changes in working capital. Cash flows are classified into operating, investing and financing activities. Cash paid to acquire a subsidiary is presented as an investing cash flow net of cash and cash equivalents acquired.

p) Earnings per Share

Basic earnings per share is computed by dividing the net profit after tax for the period attributable to equity shareholders, after deducting preference dividends and related taxes, by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares is adjusted for bonus issues, bonus elements in rights issues, share splits and reverse share splits that change the number of shares without a corresponding change in resources. Where such a change occurs after the balance sheet date but before approval of the financial statements by the Board of Directors, the per-share calculations for the current and all prior periods presented are based on the revised number of shares, and that fact is disclosed.

The Company allotted bonus equity shares in the ratio of 6:1 on 17 August 2026, before approval of these Restated Summary Statements on 10 September 2026. Accordingly, basic and diluted earnings per share for every RYSA and consolidated period presented have been adjusted retrospectively as if the bonus issue had occurred at the beginning of the earliest period presented. OEPL standalone EPS is unaffected. Refer Annexure V and Annexure XXVIII.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and deposits with banks and corporations. The Company considers all highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash to be cash equivalents.

r) Effects of Changes in Foreign Exchange Rates

Foreign-currency transactions are recorded at the transaction-date rate; monetary items are translated at the closing rate and resulting exchange differences are recognised in profit or loss unless another Standard requires otherwise.

s) Goodwill on Consolidation:

Goodwill arising on consolidation represents the excess of the cost to the Parent Company of its investment in the Wholly Owned Subsidiary over the Parent Company's portion of equity of the subsidiary at the date on which the investment was made (i.e., April 1, 2025).

Subsequent to initial recognition, Goodwill arising on consolidation is not systematically amortized or depreciated on a year-to-year basis. Instead, it is carried at cost less accumulated impairment losses, if any. The carrying amount of goodwill is reviewed and tested for impairment annually at each Balance Sheet date, or more frequently if events or changes in circumstances indicate that the asset might be impaired. An impairment loss is recognized in the Consolidated Statement of Profit and Loss immediately if the carrying amount of goodwill exceeds its recoverable amount.

t) Minority Interest

Minority interest represents the portion of the net results of operations and net assets of a subsidiary attributable to interests not owned, directly or indirectly through subsidiaries, by the Parent Company. It is identified separately in the consolidated statement of profit and loss and presented separately from liabilities and the equity attributable to owners of the Parent Company in the consolidated statement of assets and liabilities. Optimus Enviropro Private Limited has been a wholly owned subsidiary from April 1, 2025; accordingly, minority interest in profit and net assets is Nil for the year ended and as at March 31, 2026. The comparative periods are standalone and minority interest is not applicable.

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ANNEXURE IV : CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NET WORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

PARTICULARS	For the Year Ended March 31, 2026 Consolidated	For the Year Ended March 31, 2025 Standalone	For the Year Ended March 31, 2024 Standalone
Profit after tax as per audited financial statements	825.40	156.09	91.14
Adjustments for:			
Revenue from operations	0.00	(112.10)	130.70
Other income	(0.19)	(2.58)	(10.19)
Change in inventories	-	112.90	(112.90)
Employee benefits expense	2.88	(7.43)	(7.37)
Finance costs	(0.01)	-	-
Other expenses	12.96	-	-
Tax expense impact	**(8.76)**	**(6.31)**	**(0.46)**
Total adjustments	6.88	(15.53)	(0.21)
Net Profit/(Loss) After Tax as Restated attributable to Owners of the Parent Company	**832.28**	**140.55**	**90.93**
Minority interest in profit after tax	**-**	**-**	**-**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a) Revenue and other income: the audited-to-restated bridge records revenue adjustments of ₹Nil, ₹(112.10) lakhs and ₹130.70 lakhs, and other-income adjustments of ₹(0.19) lakh, ₹(2.58) lakhs and ₹(10.19) lakhs for FY 2025-26, FY 2024-25 and FY 2023-24, respectively.

b) Inventory and employee benefits: change-in-inventory adjustments are ₹Nil, ₹112.90 lakhs and ₹(112.90) lakhs; employee-benefit adjustments are ₹2.88 lakhs, ₹(7.43) lakhs and ₹(7.37) lakhs for FY 2025-26, FY 2024-25 and FY 2023-24, respectively.

c) FY 2025-26 also includes finance-cost and other-expense adjustments of ₹(0.01) lakh and ₹12.96 lakhs. No corresponding adjustment is required for the comparative years.

d) Tax expense impact is ₹(8.76) lakhs for FY 2025-26, ₹(6.31) lakhs for FY 2024-25 and ₹(0.46) lakh for FY 2023-24. Total PAT adjustments are ₹6.88 lakhs, ₹(15.53) lakhs and ₹(0.21) lakh, respectively.

e) FY 2025-26 audited consolidated PAT comprises RYSA audited PAT of ₹467.41 lakhs and Optimus audited PAT of ₹357.99 lakhs. Restated PAT attributable to owners is ₹832.28 lakhs (RYSA ₹471.05 lakhs plus Optimus ₹361.23 lakhs). FY 2024-25 and FY 2023-24 are RYSA standalone only; minority interest is nil.

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ANNEXURE IV : CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NET WORTH

4. RECONCILIATION OF RESTATED NET WORTH

PARTICULARS	31-Mar-26	31-Mar-25	31-Mar-24
	Consolidated	Standalone	Standalone
RECONCILIATION OF RESTATED NET WORTH			
Net worth as per audited financial statements / previously reporte	1,682.67	566.04	409.95
Restatement adjustments:			
(a) Opening equity and prior-period RYSA restatement adjustments	5.26	(68.23)	(68.02)
(b) Current-year RYSA PAT restatement impact	3.64	(15.53)	(0.21)
(c) Optimus FY 2025-26 PAT restatement impact	3.24	-	-
(d) Consolidation adjustment in finalized reserves note	0.51	-	-
(e) Other consolidation adjustments affecting net worth	-	-	-
Total adjustments to audited net worth (b)	12.65	(83.77)	(68.23)
Equity attributable to owners of the Parent Company as restated (a+b)	1,695.32	482.27	341.72
Minority interest as at the reporting date	-	-	-

Explanatory notes to the above restatement adjustments made in the audited Financial Statements of the Company for the respective years:

a) FY 2025-26 audited consolidated net worth of ₹1,682.67 lakhs comprises RYSA audited standalone net worth of ₹1,324.68 lakhs plus Optimus post-acquisition audited PAT of ₹357.99 lakhs. Optimus share capital and pre-acquisition reserves are eliminated on consolidation.

b) RYSA restatement adjustments are presented separately as opening equity and prior-period adjustments of ₹5.26 lakhs, ₹(68.23) lakhs and ₹(68.02) lakhs, and current-year PAT restatement impacts of ₹3.64 lakhs, ₹(15.53) lakhs and ₹(0.21) lakh at March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

c) Optimus audited PAT of ₹357.99 lakhs reconciles to restated PAT of ₹361.23 lakhs, increasing FY 2025-26 consolidated net worth by ₹3.24 lakhs.

d) The ₹0.51 lakh consolidation adjustment is the reversal of the negative 'Adjustment related to earlier years' presented in the finalized consolidated Reserves and Surplus note.

e) March 31, 2025 and March 31, 2024 are RYSA standalone comparatives only. No Optimus balances or consolidation adjustments are included.

f) No other consolidation adjustment affects net worth. Minority interest is nil because Optimus Enviropro Private Limited is wholly owned.

Equity attributable to owners of the Parent Company is ₹1,695.32 lakhs, ₹482.27 lakhs and ₹341.72 lakhs at March 31, 2026, March 31, 2025 and March 31, 2024, respectively, agreeing to the Restated Balance Sheet.

Material regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, to align corresponding items of income, expenses, assets, liabilities and cash flows with Schedule III and the applicable offer-document presentation requirements.

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DETAILS OF SHARE CAPITAL AS RESTATED

Annexure - V

S.No.	Particulars	As at 31st March, 2026		As at 31st March, 2025		As at March 31, 2024	
		Nos.	Amount	Nos.	Amount	Nos.	Amount
	Authorised Capital						
	Equity Shares of Rs.10/- each	2,500,000	250.00	2,000,000	200.00	2,000,000	200.00
		2,500,000	**250.00**	**2,000,000**	**200.00**	**2,000,000**	**200.00**
	Issued, subscribed and fully paid-up share capital						
	Equity Shares of Rs.10/- each	2,117,000	211.70	2,000,000	200.00	2,000,000	200.00
	(As at March 31, 2026, 21,17,000 Equity Shares of Rs. 10 each fully paid up)						
	(As at March 31, 2025, 20,00,000 Equity Shares of Rs. 10 each fully paid up)						
	(As at March 31, 2024, 20,00,000 Equity Shares of Rs. 10 each fully paid up)						
		2,117,000	**211.70**	**2,000,000**	**200.00**	**2,000,000**	**200.00**
(a)	**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**						
	Equity Shares						
	At the beginning of the year	2,000,000	200.00	2,000,000	200.00	2,000,000	200.00
	Add: Issue of Equity Shares	117,000	11.70	-	-	-	-
	At the end of the year	**2,117,000**	**211.70**	**2,000,000**	**200.00**	**2,000,000**	**200.00**

(b) **Rights, preferences and restrictions attached to equity shares:**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares 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 shareholders.

(c) During the year, the Company issued and allotted 1,17,000 equity shares of face value ₹10 each on a preferential basis at an issue price of ₹325 per share, including a securities premium of ₹315 per share, for an aggregate consideration of ₹3,80,25,000.

(d) **Bonus Issue of Equity Shares**

Subsequent to the balance sheet date, the Board of Directors at its meeting held on 7 August 2026 approved and recommended a bonus issue of equity shares in the ratio of 6:1 (i.e., 6 new equity shares for every 1 existing equity share held). The shareholders approved the bonus issue by special resolution at the Annual General Meeting held on 12 August 2026. On 17 August 2026, the Board allotted 1,32,00,000 fully paid-up equity shares of ₹10 each by capitalisation of eligible reserves to the holders of 22,00,000 equity shares outstanding on the record/allotment date. Consequently, the paid-up equity share capital after allotment increased from ₹220.00 lakhs comprising 22,00,000 equity shares immediately before the bonus allotment to ₹1,540.00 lakhs comprising 1,54,00,000 equity shares after the allotment. Pursuant to shareholder approval, the authorised equity share capital was increased to ₹2,400.00 lakhs divided into 2,40,00,000 equity shares of ₹10 each. As the allotment occurred after 31 March 2026, no adjustment has been made to equity share capital or reserves as at that date. In accordance with AS 20, the weighted average number of equity shares and basic and diluted earnings per share for all RYSA and consolidated periods presented have been adjusted retrospectively for the bonus issue.

Based on the share-capital records reflected in these Restated Summary Statements, no equity shares were allotted as fully paid-up by way of bonus during the five years immediately preceding 31 March 2026. The bonus allotment made on 17 August 2026 is an event after the balance sheet date and will form part of this disclosure in financial statements for subsequent reporting periods.

(e) **Details of shareholders holding more than 5% shares in the Company**

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025		As at March 31, 2024	
	Nos.	% of holding in the class	Nos.	% of holding in the class	Nos.	% of holding in the class
Sanjiv Kumar Chaudhary	979990	46.29%	979990	48.9995%	980000	49.00%
Yogesh Tomar	1020000	48.18%	1020000	51.0000%	1020000	51.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) **Name of promoters holding equity shares at the end of the year along with percentage change during the year**

As at 31st March, 2026

Name of the Promoter	Number of shares transfer	Number of shares issue	Number of shares held	% of total shares	% change during the year
Sanjiv Kumar Chaudhary	-	-	979990	46.29%	-5.53%
Yogesh Tomar	-	-	1020000	48.18%	-5.53%

As at 31st March, 2025

Name of the Promoter	Number of shares transfer	Number of shares issue	Number of shares held	% of total shares	% change during the year
Sanjiv Kumar Chaudhary	10	-	979990	49.00%	-0.0010%
Yogesh Tomar	-	-	1020000	51.00%	0%

As at March 31, 2024

Name of the Promoter	Number of shares transfer	Number of shares issue	Number of shares held	% of total shares	% change during the year
Sanjiv Kumar Chaudhary	-	-	980000	49.00%	-
Yogesh Tomar	-	-	1020000	51.00%	-

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DETAILS OF RESERVES AND SURPLUS AS RESTATED Annexure - VI

S. No.	PARTICULARS	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Standalone	As at 31st March 2024 Standalone
(a)	**Surplus in the statement of Profit and Loss**			
	Opening Balance	282.27	141.72	142.97
	Add/ (Less) : Profit attributable to owners of the Parent Company	832.28	140.55	90.93
	Less: Adjustment related to earlier years	-0.51	-	92.18
	Closing balance	**1,115.07**	**282.27**	**141.72**
(b)	**Share Premium**			
	Opening Balance	-	**-**	**-**
	Add/ (Less) : Addition During the Year	368.55	**-**	**-**
	Closing balance	**368.55**	**-**	
	Total	**1,483.62**	**282.27**	**141.72**

Note: Consolidated reserves and surplus and total equity are wholly attributable to owners of the Parent Company. Minority interest is Nil because Optimus Enviropro Private Limited is a wholly owned subsidiary.

DETAILS OF SHARE APPLICATION MONEY PENDING ALLOTMENT AS RESTATED Annexure - VII

As of 31st March 2026, the Company held an amount of ₹68,75,000 as share application money pending allotment. The Company possessed sufficient authorized share capital to accommodate the eventual share issuance stemming from this pending amount. The application money was received via formal banking channels within the statutory timeframes under Section 42 of the Companies Act, 2013, and no interest is due or payable. Subsequent to the balance sheet date, the Company received a further share application amount of ₹2,01,00,000. Together with the closing balance of ₹68,75,000, the total application money of ₹2,69,75,000 was fully utilized by the Board of Directors at their meeting held on 15th April 2026 to formally allot 83,000 equity shares of the Company at a total price of ₹325 per share (comprising a face value of ₹10 each and a securities premium of ₹315 each).

Ageing Schedule (As on March 31, 2026)

Particulars	Less than 1 Year	2-3 Years	More than 3 years	Total
Share application money pending allotment	68.75	-	-	68.75

DETAILS OF LONG TERM BORROWINGS AS RESTATED Annexure - VIII

S. No.	PARTICULARS	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Standalone	As at 31st March 2024 Standalone
(a)	**Secured Loan**			
	Term Loan from banks	108.68	146.62	155.08
	Less: Current Maturities	39.65	30.60	31.22
		69.03	116.02	123.85
(b)	**Secured Loan**			
	Term Loan from financial institutions	108.65	140.52	171.67
	Less: Current Maturities	38.94	34.74	30.16
		69.71	105.78	141.51
(c)	**Unsecured Loan**			
	Term Loan from banks and financial institution	1,256.37	258.95	-
	Less: Current Maturities	783.11	106.02	-
		473.26	152.93	-
	Loans From Directors	266.32	104.50	118.50
	Total	**878.32**	**479.23**	**383.86**

(Refer Annexure XXXXII for terms of security, repayment and other relevant details)
**Loan from Directors and Shareholders are interest free*

DETAILS OF LONG TERM PROVISIONS AS RESTATED Annexure - IX

S. No.	PARTICULARS	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Standalone	As at 31st March 2024 Standalone
	Provision for Gratuity	53.20	24.99	23.44
	Provision for Leave Encashment	15.20	7.41	4.53
	Total	**68.40**	**32.40**	**27.97**

RYSA INFRATECH LIMITED
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DETAILS OF SHORT TERM BORROWINGS AS RESTATED

Annexure - X

S. No.	PARTICULARS	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Standalone	As at 31st March 2024 Standalone
(a)	**Secured Loan**			
	Bank Loan Against The Hypothecation Of Finished Goods and book debts	2,811.81	771.99	807.10
	Bank loan against purchase of bills	397.29	383.68	331.98
	Current Maturities of Long Term Debt	78.59	65.33	61.38
(b)	**Unsecured Loan**			
	Current Maturities of Long Term Debt	783.11	106.02	-
(c)	Unsecured Loan from shareholders	100.00	-	
	Total	**4,170.80**	**1,327.02**	**1,200.46**
	(Refer Annexure XXXXII for terms of security, repayment and other relevant details)			

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DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED Annexure - XII

S. No.	PARTICULARS	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Standalone	As at 31st March 2024 Standalone
(a)	Audit fee payable	12.00	2.00	2.00
(b)	Advance received from customers	275.43	10.25	5.56
(c)	Advance received from relatives	175.00	-	-
(d)	Due to Customers	225.62	131.29	0.80
(e)	Expenses Payable	18.31	2.07	0.88
(f)	Salary Payable	38.90	24.81	2.15
(g)	Statutory tax Payable (Net)	180.66	19.43	9.42
(h)	Other Payable	19.60	19.06	8.50
	Total	**945.51**	**208.93**	**29.30**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED Annexure - XIII

S. No.	PARTICULARS	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Standalone	As at 31st March 2024 Standalone
(a)	Provision for Gratuity	8.29	1.04	1.06
(b)	Provision for Leave Encashment	3.67	0.42	0.28
(c)	Provision for Income Tax	214.03	26.83	1.91
	Total	226.00	**28.29**	**3.25**

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DETAILS OF DEFERRED TAX ASSETS (Net) AS RESTATED Annexure - XV

S. No.	PARTICULARS	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Standalone	As at 31st March 2024 Standalone
	Deferred Tax Assets (Net)			
	Property, Plant and equipment	14.97	9.64	1.61
	Gratuity and Leave Encashment	20.23	8.52	7.38
	Total	**35.20**	**18.16**	**8.99**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED Annexure - XVI

S. No.	PARTICULARS	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Standalone	As at 31st March 2024 Standalone
(a)	Security Deposit	51.61	42.29	41.96
(b)	Earmarked fixed deposit towards bank guarantee (Including Interest accrued on Fixed deposit)	56.53	-	57.68
	Total	**108.15**	**42.29**	**99.64**

DETAILS OF INVENTORIES AS RESTATED Annexure - XVII

S. No.	PARTICULARS	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Standalone	As at 31st March 2024 Standalone
(a)	Finished goods, work in progress, raw materials and consumables (As certified by the management)	3,902.35	1,119.10	952.04
	Total	**3,902.35**	**1,119.10**	**952.04**
	Management-certified: no goods transferred between RYSA and OEPL remain in closing inventory; therefore seller cost, margin and unrealised-profit elimination attributable to closing goods are Nil.			

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DETAILS OF CASH AND BANK BALANCE AS RESTATED Annexure - XIX

S. No.	PARTICULARS	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Standalone	As at 31st March 2024 Standalone
(a)	Balances with banks:			
	On current accounts	69.28	0.76	20.47
	On deposit accounts having maturity less than 3 months	277.88	48.36	150.00
(b)	Cash on hand	50.86	6.81	2.62
(c)	Other bank balance in deposits (having maturity less than 12 months)	134.98	274.10	225.00
	Total	**533.00**	**330.03**	**398.08**

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED Annexure - XX

S. No.	PARTICULARS	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Standalone	As at 31st March 2024 Standalone
(a)	Loans and advances to employees			
	Unsecured Considered Good	16.15	3.95	10.42
(b)	Advance to Supplier	415.04	85.27	64.18
	Total	**431.19**	**89.22**	**74.60**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED Annexure - XXI

S. No.	PARTICULARS	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Standalone	As at 31st March 2024 Standalone
(a)	Income Tax Recoverable (Net)	15.43	-	3.27
(b)	GST receivable	4.09	0.24	10.83
(c)	Prepaid Expenses	1.90	0.74	0.06
(d)	Unbilled revenue/receivables	1,695.52	801.29	112.90
(e)	Earnest Money Deposit	46.78	34.89	-
(f)	Other receivable	23.59	1.50	1.50
	Total	**1,787.31**	**838.67**	**128.56**

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DETAILS OF TRADE PAYABLES AS RESTATED Annexure - XI

S. No.	PARTICULARS	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Standalone	As at 31st March 2024 Standalone
	Trade Payables			
	Total outstanding dues of micro and small enterprises (refer note no.XXXV)	89.11	277.54	443.61
	Total outstanding dues of other than micro and small enterprise	1,781.79	71.50	46.55
	Total	**1,870.91**	**349.04**	**490.16**

Trade payables as at March 31, 2026

S.No.	PARTICULARS	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed dues-MSME	88.93	0.18	-	-	89.11
2	Undisputed dues-Other	1,737.91	30.31	7.76	5.81	1,781.79
3	Disputed dues-MSME					-
4	Disputed dues-Other					-
	Total Trade Payable	**1,826.85**	**30.49**	**7.76**	**5.81**	**1,870.91**

Trade payables as at March 31, 2025

S.No.	PARTICULARS	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed dues-MSME	277.54	-	-	-	277.54
2	Undisputed dues-Other	54.46	8.52	5.97	2.55	71.50
3	Disputed dues-MSME	-	-	-	-	-
4	Disputed dues-Other	-	-	-	-	-
	Total Trade Payable	**332.00**	**8.52**	**5.97**	**2.55**	**349.04**

Trade payables as at March 31, 2024

S.No.	PARTICULARS	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed dues-MSME	443.61	-	-	-	443.61
2	Undisputed dues-Other	35.98	10.57	-	-	46.55
3	Disputed dues-MSME	-	-	-	-	-
4	Disputed dues-Other	-	-	-	-	-
	Total Trade Payable	**479.59**	**10.57**	**-**	**-**	**490.16**

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(All amounts in lakhs, except share data and as stated otherwise)

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED Annexure - XIV

10.1 Consolidated Property, Plant & Equipment

Description	Useful Life	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
		As at 01st April 2025 *	Additions	Sale/ Adjustment	As at 31st March 2026	As at 01st April 2025	For the Year year	Sale/ Adjustment	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025 (Standalone)
Computers	3	20.54	1.55	-	22.09	17.08	2.38	-	19.45	2.63	1.21
Office Equipment	5	4.56	0.22	-	4.78	3.75	0.32	-	4.07	0.70	-
Mobile	5	4.15	2.20	-	6.35	2.97	1.33	-	4.30	2.05	0.01
Furniture & Fixtures	10	17.01	-	-	17.01	5.81	2.83	-	8.64	8.37	0.07
Building	30	133.57	-	-	133.57	43.43	8.00	-	51.44	82.13	-
Land		277.65	-	-	277.65	-	-	-	-	277.65	20.20
Plant & Machinery	12–15	115.52	5.79	-	121.31	39.03	14.10	-	53.13	68.18	71.69
Motor Vehicle	8	241.72	23.32	-	265.04	107.98	43.32	-	151.29	113.75	132.35
Total		**814.71**	**33.08**	**-**	**847.79**	**220.05**	**72.27**	**-**	**292.32**	**555.47**	**225.54**
Previous Year (RYSA standalone)		**346.85**	**9.18**	**-**	**356.03**	**55.36**	**75.14**	**-**	**130.50**	**225.54**	**291.50**

* The opening consolidated balances as at April 1, 2025 include the gross carrying value and accumulated depreciation of OEPL recognised upon consolidation with effect from April 1, 2025. Accordingly, these balances are not directly comparable with the RYSA standalone closing balances as at March 31, 2025

10.2 Intangible Assets / Goodwill on Consolidation

Description		Gross Carrying Value								Net Carrying Value	
		As at 01st April 2025	Additions	Sale/ Adjustment	As at 31st March 2026	As at 01st April 2025	For the Year year	Adjustment	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Goodwill arising on consolidation		-	17.82	-	17.82	-	-	-	-	17.82	-
Total		**-**	**17.82**	**-**	**17.82**	**-**	**-**	**-**	**-**	**17.82**	**-**
Previous Year (RYSA standalone)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

10.1 Property, Plant & Equipment

Description	Useful Life	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
		As at 01st April 2024	Additions	Sale/ Adjustment	As at 31st March 2025	As at 01st April 2024	For the Year year	Sale/ Adjustment	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Mobile	5	0.06		-	0.06	0.04	0.01	-	0.05	0.01	0.02
Furniture & Fixtures	10	0.20		-	0.20	0.10	0.02	-	0.12	0.07	0.09
Land		20.20		-	20.20	-		-	-	20.20	20.20
Plant & Machinery	15	99.67	7.31	-	106.98	20.79	14.50	-	35.29	71.69	78.88
Motor Vehicle	8	223.25	1.72	-	224.97	34.04	58.57	-	92.62	132.35	189.21
Computers	3	3.48	0.16	-	3.63	0.38	2.04	-	2.42	1.21	3.10
Total		**346.85**	**9.18**	**-**	**356.03**	**55.36**	**75.14**	**-**	**130.50**	**225.54**	**291.50**
Previous Year		**108.03**	**238.82**	**-**	**346.85**	**27.32**	**28.04**	**-**	**55.36**	**291.50**	**80.71**

10.2 Intangible Assets

Description		Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
		As at 01st April 2024	Additions	Sale/ Adjustment	As at 31st March 2025	As at 01st April 2024	For the Year year	Sale/ Adjustment	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Computer software and licenses	5	-	-	-	-	-	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Previous Year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

10.1 Property, Plant & Equipment

Description	Useful Life	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
		As at 01st April 2023	Additions	Sale/ Adjustment	As at 31st March 2024	As at 01st April 2023	For the Year year	Sale/ Adjustment	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Mobile	5	0.06	-	-	0.06	0.03	0.01	-	0.04	0.02	0.03
Furniture & Fixtures	10	0.20	-	-	0.20	0.07	0.03	-	0.10	0.09	0.12
Land		20.20	-	-	20.20		-	-	-	20.20	20.20
Plant & Machinery	15	57.66	42.01	-	99.67	12.37	8.42	-	20.79	78.88	45.29
Motor Vehicle	8	29.91	193.34	-	223.25	14.84	19.20	-	34.04	189.21	15.07
Computers	3	-	3.48	-	3.48	-	0.38	-	0.38	3.10	-
Total		**108.03**	**238.82**	**-**	**346.85**	**27.32**	**28.04**	**-**	**55.36**	**291.50**	**80.71**
Previous Year		**107.18**	**0.85**	**-**	**108.03**	**10.46**	**16.85**	**-**	**27.32**	**80.71**	**96.72**

10.2 Intangible Assets

Description		Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
		As at 01st April 2023	Additions	Sale/ Adjustment	As at 31st March 2024	As at 01st April 2023	For the Year year	Sale/ Adjustment	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Computer software and licenses	5	-	-	-	-	-	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Previous Year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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DETAILS OF TRADE RECEIVABLES AS RESTATED

Annexure - XVIII

S. No.	PARTICULARS	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Standalone	As at 31st March 2024 Standalone
	Trade Receivables			
	Unsecured Considered good	2,458.28	161.08	450.18
	Disputed-considered good	95.25	83.09	73.13
	Total	**2,553.53**	**244.17**	**523.31**

Ageing Schedule of Trade Receivables as at March 31, 2026

S. No.	PARTICULARS	Outstanding Less than 6 Month	6 Months - 1 years	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed-considered good	2,100.41	125.93	126.41	3.90	101.63	2,458.28
2	Undisputed-considered doubtful						-
3	Disputed-considered good					95.25	95.25
4	Disputed-considered doubtful						-
	Total Trade Receivables	**2,100.41**	**125.93**	**126.41**	**3.90**	**196.88**	**2,553.53**

Ageing Schedule of Trade Receivables as at March 31, 2025

S. No.	PARTICULARS	Outstanding Less than 6 Month	6 Months - 1 years	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed-considered good	109.92	2.60	1.63	35.40	11.53	161.08
2	Undisputed-considered doubtful	-	-	-	-	-	-
3	Disputed-considered good	-	-	-	9.96	73.13	83.09
4	Disputed-considered doubtful	-	-	-	-	-	-
	Total Trade Receivables	**109.92**	**2.60**	**1.63**	**45.36**	**84.66**	**244.17**

Ageing Schedule of Trade Receivables as at March 31, 2024

S. No.	PARTICULARS	Outstanding Less than 6 Month	6 Months - 1 years	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed-considered good	323.05	73.12	42.48	11.53	-	450.18
2	Undisputed-considered doubtful	-	-	-	-	-	-
3	Disputed-considered good	-	-	-	-	73.13	73.13
4	Disputed-considered doubtful	-	-	-	-	-	-
	Total Trade Receivables	**323.05**	**73.12**	**42.48**	**11.53**	**73.13**	**523.31**

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED Annexure XXII

S. No.	PARTICULARS	Year ended 31st March, 2026 Consolidated	Year ended 31st March , 2025 Standalone	Year ended 31st March , 2024 Standalone
(a)	Revenue from operating activity			
	Work Contract Service	6,392.59	2,292.79	1,756.25
	Sale of Goods	5,122.75	177.22	129.90
	Total	**11,515.34**	**2,470.01**	**1,886.15**

DETAILS OF OTHER INCOME AS RESTATED Annexure XXIII

S. No.	PARTICULARS	Year ended 31st March, 2026 Consolidated	Year ended 31st March , 2025 Standalone	Year ended 31st March , 2024 Standalone
(a)	Interest on Fixed Deposit	24.41	21.74	15.97
(b)	Other Income	2.40	-	-
(c)	Miscellaneous Income	0.10	0.00	0.22
(d)	Amount Written back	9.39	0.64	-
	Total	**36.30**	**22.39**	**16.19**

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DETAILS OF COST OF SALES AS RESTATED Annexure XXIV

S. No.	PARTICULARS	Year ended 31st March, 2026 Consolidated	Year ended 31st March , 2025 Standalone	Year ended 31st March , 2024 Standalone
(a)	Purchase of goods and services during the year	9,789.15	1,568.95	1,432.59
	Total	**9,789.15**	**1,568.95**	**1,432.59**

DETAILS OF CHANGE IN INVENTORIES AS RESTATED Annexure XXV

S. No.	PARTICULARS	Year ended 31st March, 2026 Consolidated	Year ended 31st March , 2025 Standalone	Year ended 31st March , 2024 Standalone
(a)	**Inventories at beginning of the year**			
	Finish Goods	640.34	51.59	51.71
	Raw Material, WIP and Consumables at Site	2,326.69	900.46	430.20
	Total Inventories at beginning of the year	2,967.03	952.04	481.91
(b)	**Inventories at closing of the year**			
	Finish Goods	496.19	27.24	51.59
	Raw Material, WIP and Consumables at Site	3,406.16	1,091.86	900.46
	Total Inventories at closing of the year	3,902.35	1,119.10	952.04
	Change in inventory	**-935.32**	**-167.05**	**-470.13**

DETAILS OF EMPLOYEE BENEFITS EXPENSES AS RESTATED Annexure XXVI

S. No.	PARTICULARS	Year ended 31st March, 2026 Consolidated	Year ended 31st March , 2025 Standalone	Year ended 31st March , 2024 Standalone
(a)	Director Remuneration	85.29	19.43	42.00
(b)	Salaries, wages and bonus	505.30	457.53	398.76
(c)	Staff welfare expenses	4.16	1.20	1.01
(d)	Contribution towards ESI & PF	15.61	5.42	5.40
(e)	Gratuity and Leave Encashment	30.29	5.88	7.37
	Total	**640.65**	**489.46**	**454.56**

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(All amounts in lakhs, except share data and as stated otherwise)

DETAILS OF FINANCE COSTS AS RESTATED **Annexure XXVII**

S. No.	PARTICULARS	Year ended 31st March, 2026	Year ended 31st March , 2025	Year ended 31st March , 2024
		Consolidated	Standalone	Standalone
(a)	Bank Charges	39.74	4.34	17.75
(b)	Bank Interest			
	Interest on CC/OD	301.14	71.55	62.56
	Interest on Term Loan	2.92	21.59	3.33
	Interest on Unsecured loan	82.32	39.23	19.21
	Interest on Purchase financing	45.07	37.72	40.37
(c)	Processing Fees	19.60	6.19	5.41
	Total	**490.78**	**180.62**	**148.63**

DETAILS OF OTHER EXPENSES AS RESTATED Annexure XXVIII

S. No.	PARTICULARS	Year ended 31st March, 2026	Year ended 31st March , 2025	Year ended 31st March , 2024
		Consolidated	Standalone	Standalone
(a)	Audit Fee	12.00	2.00	2.00
(b)	Advertisement Expenses	0.40	-	1.43
(c)	Amount Written off	18.09	-	-
(d)	Bad Debts	14.08	-	-
(e)	Commission Expenses	1.35	0.10	0.17
(f)	Electricity & Water Expenses	4.16	0.57	0.87
(g)	Festival Expenses	0.67	0.68	-
(h)	Freight & Carriage	14.55	13.62	10.17
(i)	Insurance	8.53	5.18	1.66
(j)	Interest on TDS/EPF/GST Penalty	10.35	0.44	4.42
(k)	Labour Welfare Cess/Fund	5.94	12.32	10.96
(l)	Miscellaneous Expenses	9.01	7.69	13.05
(m)	Office Expenses	10.53	0.58	4.73
(n)	Other Site Exps	10.05	12.08	24.98
(o)	Hire Charges	8.72	24.29	44.11
(p)	Petrol and Diesel	2.39	5.16	5.45
(q)	Postage and Courier	1.39	0.36	1.23
(r)	Printing & Stationery	3.93	1.54	3.09
(s)	Pre-incorporation expenses written off	-	0.00	-
(t)	Professional & Consultancy Charges	70.41	10.60	6.46
(u)	Rates and Taxes	6.22	0.47	0.14
(v)	Rent	51.02	14.25	11.90
(w)	Repairs & Maintenance	13.03	4.99	6.43
(x)	Telephone & Internet Expense	3.65	1.34	0.88
(y)	Tender Fee	2.96	4.04	0.07
(z)	Travelling & Conveyance Expense	98.21	34.79	32.29
	Total	**381.65**	**157.10**	**186.48**
	Payment to statutory auditors			
	As auditors:			
	- Statutory Audit Fee	10.00	1.50	1.50
	-Tax Audit Fees	2.00	0.50	0.50
	-Other certification fees (included in professional & consultancy charges)	1.51	0.15	-
		13.51	**2.15**	**2.00**

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DETAILS OF EARNINGS PER SHARE AS RESTATED Annexure - XXIX

S.	PARTICULARS	31st March, 2026 Consolidated	31st March, 2025 Standalone	31st March, 2024 Standalone
	Basic earnings			
(a)	Calculation of weighted average number of equity shares of Rs. 10 each			
	Number of equity shares at the beginning of the year	2,117,000	2,000,000	2,000,000
	Equity shares at the end of the year	2,117,000	2,000,000	2,000,000
	Weighted average number of equity shares outstanding during the year	14,070,997	14,000,000	14,000,000
(b)	Net profit after tax attributable to owners of the Parent Company	832.28	140.55	90.93
(c)	Basic earnings per share	5.91	1.00	0.65
(d)	Nominal value of share (Rs.)	10.00	10.00	10.00
	Diluted Earnings			
(a)	Calculation of weighted average number of equity shares of Rs. 10 each			
(b)	Number of equity shares at the beginning of the year (before retrospective bonus adjustment)	2,117,000	2,000,000	2,000,000
(c)	Equity shares at the end of the year	2,117,000	2,000,000	2,000,000
(d)	Weighted average number of equity shares outstanding during the year	14,070,997	14,000,000	14,000,000
(e)	Net profit after tax attributable to owners of the Parent Company	832.28	140.55	90.93
	Diluted earnings per share	5.91	1.00	0.65
	Nominal value of share (Rs.)	10.00	10.00	10.00

The Board of Directors approved and recommended a bonus issue on 7 August 2026 in the ratio of 6:1; the shareholders approved it by special resolution on 12 August 2026; and the Board allotted 1,32,00,000 equity shares of ₹10 each on 17 August 2026. Because the allotment occurred before approval of the Restated Summary Statements on 10 September 2026, the weighted average number of equity shares and basic and diluted earnings per share for all RYSA and consolidated periods presented have been adjusted retrospectively in accordance with AS 20, 'Earnings Per Share'. OEPL standalone EPS is unaffected. The bonus issue does not change profit attributable to equity shareholders.

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DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED **Annexure - XXX**

The following information regarding related parties has been determined based on the criteria specified in AS 18, 'Related Party Disclosures'.

Related parties with whom transactions have taken place during the year

i) Optimus Enviropro Private Limited — Wholly owned Subsidiary (w.e.f. April 01,2025)

ii) Key management personnel

1. Sanjiv Kumar Chaudhary — Managing Director (w.e.f 28th October 2019)
2. Yogesh Tomar — Whole Time Director (w.e.f 28th October 2019)
3. Pradeep Mudgal — Director (w.e.f 04th December 2024)

iii) Parties having significant influence

1. Indus Waterways — Sanjiv Kumar Chaudhary is partner in this Partnership Firm
2. Aadys Components Private Limited — Common Director
3. SR Builtwell — Proprietor firm of Yogesh Tomar's Spouse
4. Rajeev Beniwal — Brother of Sanjiv Kumar Chaudhary
5. Renu Tomar — Wife of Yogesh Tomar
6. Reena Rani Chaudhary — Wife of Sanjiv Kumar Chaudhary
7. RYSA Infratech — Proprietor firm of Yogesh Tomar

Name of Related Party	Nature of Relationship	Nature of Transaction	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	Status in Consolidated RFS
			Consolidated	Consolidated	Standalone	Standalone	Standalone	Standalone	
Indus Waterways	Company/entity in which KMP / Relatives of KMP can exercise significant influence	Purchase of Materials	217.19	-	41.05	-	24.61	-	Retained in RFS
		Sale of Goods	-	-	-	-	343.89	-	-
Optimus Enviropro Private Limited	Wholly Owned Subsidiary	Purchase of Materials	-	-	625.84	(276.73)	580.13	(441.23)	-
		Sale of Goods	-	-			-	-	-
		Expense Payable	-	-	1.87	1.49	5.53	(0.37)	-
		Investment in Subsidiary	-	-					-
Aadys Components Private Limited	Company/entity in which KMP / Relatives of KMP can exercise significant influence	Purchase of Materials	6.75	-	307.20	(40.00)	497.80	-	Retained in RFS
		Rental Income	2.40	-					Retained in RFS
		Sale of Goods	205.51	68.76	-	-	-	-	Retained in RFS
SR Buildwell	Company/entity in which KMP / Relatives of KMP can exercise significant influence	Purchase of Materials	-	-	-	-	-	-	-
		Sale of Goods	-	29.00	213.26	29.00	122.42	82.99	-
Sanjiv Kumar Chaudhary	Director	Remuneration to directors	36.86	(2.40)	7.89	(1.17)	21.00	-	Retained in RFS
		Reimbursement of Expenses	2.62	1.46	-	-	0.60	-	Retained in RFS
		Shares Purchased	274.17	-	-	-	-	-	Retained in RFS
		Loan Taken	95.00	(184.72)	-	(13.90)	77.50	(30.90)	Retained in RFS
		Loan Repaid	85.00	-	17.00	-	47.50	-	Retained in RFS
Yogesh Tomar	Director	Remuneration to directors	36.75	(2.40)	7.89	(1.17)	21.00	-	Retained in RFS
		Reimbursement of Expenses	7.45	(2.91)	0.59	(0.59)	-	-	Retained in RFS
		Shares Purchased	138.47	-	-	-	-		Retained in RFS
		Loan Taken	11.50	(81.61)	3.00	(90.61)	50.00	(87.61)	Retained in RFS
		Loan Repaid	34.50	-	-	-	2.66	-	Retained in RFS
Rajeev Beniwal	Relative of Director	Advance Taken	175.00	(175.00)	-	-	-	-	Retained in RFS
Renu Tomar	Wife of Director	Loan Repaid	-	-	-	-	21.42	-	-
Reena Rani Chaudhary	Wife of Director	Loan Repaid	-	-	-	-	9.00	-	-
Pradeep Mudgal	Director	Remuneration to directors	11.59	-0.96	3.64	-0.91	-	-	Retained in RFS
RYSA Infratech	Proprietor firm	Amount received	2.82	-14.82	6.20	-12.00	5.80	-5.80	Retained in RFS
Optimus Enviropro Private Limited*	Wholly Owned Subsidiary	Purchase of Materials	1005.89	-	-	-	-	-	Eliminated on Consolidation
		Sale of Goods	1.50	-	-	-	-	-	
		Expense Payable	(6.11)	(4.43)	-	-	-	-	
		Investment in Subsidiary	-	412.64	-	-	-	-	

* Transactions and outstanding balances with Company A (Subsidiary) have been presented above to maintain structural continuity with standalone schedules; however, these have been fully eliminated on the face of the Consolidated Restated Balance Sheet and Consolidated Restated Statement of Profit and Loss in accordance with the principles of consolidation

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DETAILS OF ACCOUNTING RATIO AS RESTATED **Annexure - XXXI**

Ratio	Numerator	Denominator	2025-26			2024-25			Variance	Remarks
			Consolidated			Standalone				
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a) Current Ratio	Current Assets	Current Liabilities	9,207.38	7,213.22	1.28x	2,621.19	1,913.28	1.37x	-6.3%	Change below 25%; no explanation required.
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	5,049.12	1,695.32	2.98x	1,806.25	482.27	3.75x	-37.1%	Decrease reflects shareholders equity growing faster than borrowings.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Actual principal repayments + finance cost	1,395.34	NA	NA	396.32	NA	NA	NA	Not determinable from available records: actual principal repayments during the year are not documented.
(d) Return on Equity Ratio	Profit after tax attributable to owners of the Parent Company	Average Shareholders Equity	832.28	1,088.80	76.4%	140.55	412.00	34.1%	52.1%	Increase reflects PAT growth relative to average shareholders equity.
(e) Inventory turnover ratio	Cost of goods sold (materials consumed + inventory change)	Average Inventory	8,853.83	3,434.69	2.58x	1,401.89	1,035.57	1.35x	174.8%	Increase reflects cost of goods sold growing faster than average inventory.
(f) Trade Receivables turnover ratio	Revenue from operations (used as net credit sales)	Average Trade Receivable	11,515.34	1,690.50	6.81x	2,470.01	383.74	6.44x	9.6%	Change below 25%; no explanation required.
(g) Trade payables turnover ratio	Purchases during the year (used as net credit purchases)	Average Trade Payable	9,789.15	1,378.73	7.10x	1,568.95	419.60	3.74x	127.2%	Increase reflects purchases growing faster than average trade payables.
(h) Net capital turnover ratio	Total Sales	Average Working Capital	11,515.34	1,704.36	6.76x	2,470.01	530.67	4.65x	37.0%	Increase reflects sales growth relative to average working capital.
(i) Net profit ratio	Net Profit	Net Sales	832.28	11,515.34	7.2%	140.55	2,470.01	5.7%	36.6%	Increase reflects PAT growing faster than net sales.
(j) Return on Capital employed	Profit before tax + finance cost	Total Assets - Current Liabilities	1,603.23	2,710.80	59.1%	368.81	993.90	37.1%	29.1%	Increase reflects EBIT growth relative to capital employed.
(k) Return on investment	Current value of investment - cost of investment	Cost of Investment	NA	NA	NA	NA	NA	NA	NA	NA

Ratio	Numerator	Denominator	2024-25			2023-24			Variance	Remarks
			Standalone			Standalone				
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a) Current Ratio	Current Assets	Current Liabilities	2,621.19	1,913.28	1.37	2,076.61	1,723.18	1.21x	13.7%	Change below 25%; no explanation required.
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1,806.25	482.27	3.75	1,584.33	341.72	4.64x	-19.2%	Change below 25%; no explanation required.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Actual principal repayments + finance cost	396.32	NA	NA	267.60	NA	NA	NA	principal repayments during the year are not documented.
(d) Return on Equity Ratio	Profit after tax attributable to owners	Average Shareholders Equity	140.55	412.00	0.34	90.93	342.34	26.6%	28.4%	shareholders equity.
(e) Inventory turnover ratio	Cost of goods sold (materials consumed + inventory change)	Average Inventory	1,401.89	1,035.57	1.35	962.45	716.98	1.34x	0.8%	Change below 25%; no explanation required.
(f) Trade Receivables turnover ratio	Revenue from operations (used as net credit sales)	Average Trade Receivable	2,470.01	383.74	6.44	1,886.15	572.77	3.29x	95.5%	Increase reflects revenue growth relative to average trade receivables.
(g) Trade payables turnover ratio	Purchases during the year (used as net credit purchases)	Average Trade Payable	1,568.95	419.60	3.74	1,432.59	330.79	4.33x	-13.7%	Change below 25%; no explanation required.
(h) Net capital turnover ratio	Total Sales	Average Working Capital	2,470.01	530.67	4.65	1,886.15	193.43	9.75x	-52.3%	faster than sales.
(i) Net profit ratio	Net Profit	Net Sales	140.55	2,470.01	0.06	90.93	1,886.15	4.8%	18.0%	Change below 25%; no explanation required.
(j) Return on Capital employed	Profit before tax + finance cost	Total Assets - Current Liabilities	368.81	993.90	0.37	270.82	753.56	35.9%	3.3%	Change below 25%; no explanation required.
(k) Return on investment	Current value of investment - cost of	Cost of Investment	NA	NA	NA	NA	NA	NA	NA	NA

OTHER FINANCIAL INFORMATION

The Restated Summary Statements of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the related annexures, schedules and notes, have been compiled from the audited standalone financial statements and prepared for inclusion in the offer document in accordance with the Companies Act, 2013, the SEBI ICDR Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019).

The financial information in this section should be read together with the Consolidated Restated Summary Statements, including the accounting policies, annexures and notes. The figures presented below have been derived from the consolidated restated financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and should not be considered in isolation.

The key financial information derived from the Consolidated Restated Summary Statements and required to be disclosed under the SEBI ICDR Regulations is set forth below:

Particulars	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 (A)	832.28	140.55	90.93
Weighted average number of equity shares for basic EPS (B)	14,070,997	14,000,000	14,000,000
Weighted average number of equity shares for diluted EPS (C)	14,070,997	14,000,000	14,000,000
Average number of equity shares for NAV (D)	14,819,000	14,000,000	14,000,000
Basic earnings per share (₹) (E = A/B)	5.91	1.00	0.65
Diluted earnings per share (₹) (F = A/C)	5.91	1.00	0.65
Net Worth (G) (1)	1,695.32	482.27	341.72
Return on Net Worth (%) (H = A/G) (2)	49.09%	29.14%	26.61%
Net Asset Value per equity share (₹) (I = G /D	11.44	3.44	2.44
EBITDA (J) (4)	1,579.87	411.03	259.41

(1) Net Worth represents equity share capital plus reserves and surplus, as reported in the Consolidated Restated Statement of Assets and Liabilities.

(2) Return on Net Worth is calculated as restated profit after tax divided by Net Worth.

(3) Net Asset Value per equity share is calculated as Net Worth attributable to equity shareholders divided by the number of equity shares outstanding at period end, retrospectively adjusted for the bonus issue.

(4) EBITDA is calculated as restated profit before tax plus finance costs and depreciation and amortisation expense, less other income.

RELATED PARTY TRANSACTIONS

For details of related party transactions under Accounting Standard 18 (AS 18) – Related Party Disclosures, read with the SEBI ICDR Regulations, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, refer to Annexure XXX – Details of Related Party Transactions as Restated.

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Calculation of Deferred Tax Liability / Assets
(Assessment Year 2026- 27)

	FY 2025-26	FY 2025-26	FY 2025-26	FY 2024-25	FY 2023-24
	RYSA Standalone	Optimus Standalone	Consolidated	Standalone	Standalone
ASSETS					
1. On Depreciation on Fixed Assets					
Written Down Value Except Land as per Income Tax Act	231.95	383.01	614.96	263.84	297.89
Written Down Value Except Land as per Companies Act	176.78	378.68	555.47	225.54	291.50
Excess depreciation claimed in Companies Act over Income Tax Act	55.16	4.33	59.49	38.31	6.40
Deferred Tax Assets up to the current year @25.168	**13.88**	1.09	14.97	9.64	1.61
Deferred Tax Assets (Round off) up to 31.03.2026 (1)	**13.88**	1.09	14.97	**9.64**	**1.61**
ASSETS					
2. On Provision					
Gratuity Provision	38.70	22.79	61.50	26.03	24.50
Leave Encashment Provision	12.39	6.49	18.88	7.83	4.81
Total Provisions	51.09	29.28	80.37	33.86	29.31
Deferred Tax Assets up to the current year (2)	**12.86**	7.37	20.23	8.52	7.38
Deferred Tax Assets (Round off) up to 31.03.2026 (1+2)	**26.74**	8.46	35.20	18.16	8.99
Deferred Tax Assets provided up to Last Year	18.16	5.73	23.89	8.99	7.24
Deferred Tax Assets to be provided during the year	**8.58**	2.73	11.31	9.18	1.75
Rate of Tax	22	22.00	22.00		
Surcharge @ 10%	2.2	2.20	2.20		
Total	24.2	24.20	24.20		
Education Cess & SHE Cess @ 4%	0.968	0.97	0.97		
Total Tax, Education and SHE Cess	**25.17**	25.17	25.17		

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in lakhs, except share data and as stated otherwise)

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED Annexure - XXXII

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Standalone	Standalone
I. Contingent Liabilities			
(a) claims against the Group not acknowledged as debt;	0.24	0.27	0.08
(b) guarantees excluding financial guarantees; and	1,167.67	622.43	567.43
(c) other money for which the Group is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE GROUP DURING THE FINANCIAL YEAR IN RESPECT OF: Annexure - XXXIII

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Standalone	Standalone
(a) Raw Material	-	-	-
(b) Components and spare parts	-	-	-
(c) Capital goods	-	-	-

The Group has not directly imported any raw materials, project materials, components, or spare parts during the financial year March 2026, 2025 and 2024. 100% of the materials and project execution supplies consumed/utilized during the year were procured from indigenous (domestic) sources. Consequently, the value of imported consumption is Nil, and the percentage of indigenous consumption to total consumption is 100%

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED: Annexure - XXXIV

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Standalone	Standalone
(a) Others	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Standalone	Standalone
Export of goods calculated on F.O.B. basis	-	-	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED Annexure - XXXV

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Standalone	Standalone
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
- Principal	89.11	277.54	443.61
- Interest on the above	-	-	-
(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 by 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	-	-	-
(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.	-	-	-

Note : The disclosures relating to Micro and Small Enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), have been made based on the information regarding the status of suppliers available with the Group. The Group has not recognised any provision towards interest, if any, payable under Section 16 of the MSMED Act, 2006, as the management is of the view that the amount involved is not material to the financial statements. The Group has made the requisite disclosures relating to amounts payable to Micro and Small Enterprises based on the information available with the Group.

DETAILS OF CONSTRUCTION CONTRACTS AS RESTATED Annexure - XXXVI

The Company undertakes construction and work contract activities, including integrated sewage treatment plant ("STP") and related project execution contracts.
The amount of contract revenue recognised as revenue during the year is determined in accordance with AS 7 – Construction Contracts, primarily by reference to the stage of completion of the respective contracts using the cost-to-cost method. The following disclosures are made in respect of construction contracts in progress:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contract revenue recognised as revenue during the year	6,061.86	2,470.01	1,886.15
Gross amount due from customers for contract work	1,695.52	801.29	112.90
Gross amount due to customers for contract work	225.62	131.29	0.80

The gross amount due from customers for contract work represents the excess of costs incurred plus recognised profits, less recognised losses, over progress billings for contracts in progress and is presented as an asset in accordance with AS 7. The gross amount due to customers for contract work represents the excess of progress billings over costs incurred plus recognised profits, less recognised losses, and is presented as a liability in accordance with AS 7. Progress billings represent amounts billed to customers in respect of work performed under the respective contracts, whether or not such amounts have been received.

Where applicable, amounts relating to materials procured or delivered for contracts but not yet incorporated, installed, consumed or otherwise used in contract performance are excluded from the stage-of-completion computation to the extent required by AS 7 and are carried as an asset until the related contract activity is performed.

Contract revenue recognised during the year is determined based on the stage of completion of the respective contracts and does not necessarily correspond to the amount of progress billings raised during the year. For the purpose of determining contract costs, stage of completion and related balances for the periods presented, the Company has used available books of account and project-related information, including contractual information, billing records, procurement records, information relating to materials at site, project progress information and other relevant records, supplemented, where necessary, by management's best estimates. Inventories as at year end comprise raw materials, components, stores, spares and materials held at various project sites for use in contract execution. Inventories are valued at the lower of cost and net realisable value in accordance with Accounting Standard (AS) 2, 'Valuation of Inventories'.

At the reporting date, inventories represented a substantial proportion of the Company's turnover for the year. Management confirms that the inventory balance includes materials at various locations and other stock items pending detailed item-wise classification and reconciliation.

Pursuant to the SEBI (ICDR) Regulations and the ICAI Guidance Note on Reports in Company Prospectuses, the Restated Summary Statements have been prepared using a uniform accounting framework across all periods.
During the compilation of these restated statements, the financial information for the Financial Year ended March 31, 2024, was structurally aligned with the presentation and measurement criteria of Accounting Standard (AS) 7 (Construction Contracts) to ensure full comparability with the frameworks followed in subsequent financial years.

Optimus Enviropro Private Limited is engaged in the business of buying, selling, and developing water treatment plants, sewage treatment plants, and air pollution control systems. Because its business does not consists long-term civil construction contracts, it does not follow AS 7. Instead, in line with AS 9 and AS 2, revenue from the sale of these plants and components is recognized immediately upon delivery or dispatch to customers when ownership transfers, recorded net of taxes and discounts, while its commercial inventories are valued at the lower of cost (on a FIFO basis) and net realizable value.

DISCLOSURE UNDER AS-19 AS RESTATED: **Annexure - XXXVII**

Address of the Properties:

1) 901,Bhikaji Cama Bhawan, District Centre, Bhikaji Cama Place, New Delhi-110066 - Registered Office

a. Reconciliation of Minimum Lease Payments at the balance sheet date and their present value:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Standalone	Standalone
Minimum Lease Payments	-	2.16	-
Present Value of Minimum Lease Payments	-	-	-

a. Reconciliation of Minimum Lease Payments at the balance sheet date and their present value:

	As at March 31, 2026			
Particulars	not later than one year ₹	later than one year and not later than five years ₹	Later than five years ₹	Consolidated FY 2025-26
Minimum Lease Payments	-	-	-	-
Present Value of Minimum Lease Payments	-	-	-	-

	As at March 31, 2025			
Particulars	not later than one year ₹	later than one year and not later than five years ₹	Later than five years ₹	Standalone FY 2025-26
Minimum Lease Payments	2.16	-	-	-
Present Value of Minimum Lease Payments	-	-	-	-

	As at March 31, 2024			
Particulars	not later than one year ₹	later than one year and not later than five years ₹	Later than five years ₹	Standalone FY 2025-26
Minimum Lease Payments	-	-	-	-
Present Value of Minimum Lease Payments	-	-	-	-

b. The Group has no contingent rents to be recognized as an expense in the statement of profit and loss for the period.

c. Lease payments recognised in the statement of profit and loss for the period.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease payments recognised in the statement of profit and loss	24.95	19.07	-

Note: There are short term leases which are less than 12 months and are included in the rent expenses but not provided in the disclosure.

ADDITIONAL REGULATORY INFORMATION AS PER PARAY OF SCHEDULE III TO COMPANIES ACT, 2013: **Annexure - XXXVIII**

i. The Group does not have any immovable property (other than properties where the Group 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 Group has not revalued its Property, Plant and Equipment.

iii. The Group has not granted loans or advances in the nature of loans are granted 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 except as below given:

	As at March 31, 2026		As at March 31, 2025	
Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related party	-	0.00%	-	0.00%

	As at March 31, 2024		As at March 31, 2023	
Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related party	-	0.00%	-	0.00%

The Group does not have capital work-in-progress as at 31st March 2026, 31st March 2025 and 31st March 2024.

vi. No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made.

vii The Group has availed working capital facilities from banks secured against current assets;

Details of Holding Company

For the year ended March 31, 2026

During the year, the Company's loan facility was taken over from HDFC Bank to Bank of Baroda. Now, Bank of Baroda does not require for submission of stock statement from August 2025 onwards.

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	Inventory	1,178.00	1,183.00	-5.00	As per information and explanation provided by the management, the variance is due to error in valuation method of stock
Q1	HDFC Bank	Trade Receivable	885.49	864.37	21.12	As per information and explanation provided by the management, the variance is due to quarter end books closures entries

For the year ended 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	Inventory	985.00	990.40	(5.40)	As per information and explanation provided by the management, the variance is due to error in valuation method of stock
Q1	HDFC Bank	Trade Receivable	456.59	411.11	45.48	As per information and explanation provided by the management, the variance is due to quarter end books closures entries
Q2	HDFC Bank	Inventory	1,283.00	1,281.00	2.00	As per information and explanation provided by the management, the variance is due to error in valuation method of stock
Q2	HDFC Bank	Trade Receivable	628.12	340.58	287.54	As per information and explanation provided by the management, the variance is due to quarter end books closures entries
Q3	HDFC Bank	Inventory	1,275.00	1,280.00	(5.00)	As per information and explanation provided by the management, the variance is due to error in valuation method of stock
Q3	HDFC Bank	Trade Receivable	319.78	126.76	193.02	As per information and explanation provided by the management, the variance is due to quarter end books closures entries
Q4	HDFC Bank	Inventory	1,119.10	1,170.00	(50.90)	As per information and explanation provided by the management, the variance is due to inventory value in stock statement was submitted on 28th March 2026
Q4	HDFC Bank	Trade Receivable	244.32	786.68	(542.36)	As per information and explanation provided by the management, the variance is due to quarter end books closures entries

For the year ended 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	Punjab and Sindh Bank	Inventory	698.40	702.71	-4.31	As per information and explanation provided by the management, the variance is due to error in valuation method of stock
Q1	Punjab and Sindh Bank	Trade Receivable	334.11	206.97	127.14	As per information and explanation provided by the management, the variance is due to quarter end books closures entries
Q2	Punjab and Sindh Bank	Inventory	932.50	947.23	-14.73	As per information and explanation provided by the management, the variance is due to error in valuation method of stock
Q2	Punjab and Sindh Bank	Trade Receivable	544.11	18.07	526.04	As per information and explanation provided by the management, the variance is due to quarter end books closures entries

Q3	HDFC Bank	Inventory	1,066.00	1,062.01	3.99	As per information and explanation provided by the management, the variance is due to error in valuation method of stock
Q3	HDFC Bank	Trade Receivable	323.26	114.02	209.24	As per information and explanation provided by the management, the variance is due to quarter end books closures entries
Q4	HDFC Bank	Inventory	1,064.94	1,052.34	12.60	As per information and explanation provided by the management, the variance is due to error in valuation method of stock
Q4	HDFC Bank	Trade Receivable	440.71	241.17	199.54	As per information and explanation provided by the management, the variance is due to quarter end books closures entries

Details of Subsidiary Company

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
Jun-25	HDFC	Stock	1,842.00	1,847.00	-5.00	As per explanation given by management, Data Submitted to bank was provisional
Jun-25	HDFC	Trade Receivables	966.42	528.59	437.83	Debtor reported only 90 days / related party not showing (Related party amount: ₹372.74 lakh)
Sep-25	BOB	Stock	1,812.00	1,803.00	9.00	As per explanation given by management, Data Submitted to bank was provisional
Sep-25	BOB	Trade Receivables	1,092.74	536.56	556.18	Debtor reported only 90 days / related party not showing (Related party amount: ₹389.44 lakh)
Dec-25	BOB	Stock	1,840.00	1,845.00	-5.00	As per explanation given by management, Data Submitted to bank was provisional
Dec-25	BOB	Trade Receivables	2,878.77	2,082.20	796.57	Debtor reported only 90 days / related party not showing (Related party amount: ₹530.18 lakh)
Mar-26	BOB	Stock	2,581.77	2,250.00	331.77	As per explanation given by management, Data Submitted to bank was provisional
Mar-26	BOB	Trade Receivables	1,083.56	749.74	333.82	Debtor reported only 90 days / related party not showing (Related party amount: ₹0.20 lakh)

For the year ended 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
Jun-24	HDFC	Stock	1,190.40	1,190.40	-	NA
Jun-24	HDFC	Trade Receivables	1,171.32	397.17	774.15	Debtor reported only 90 days / related party not showin
Sep-24	HDFC	Stock	1,563.00	1,563.00	-	NA
Sep-24	HDFC	Trade Receivables	1,178.72	646.86	531.86	Debtor reported only 90 days / related party not showin
Dec-24	HDFC	Stock	1,685.00	1,685.00	-	NA
Dec-24	HDFC	Trade Receivables	1,546.27	797.84	748.43	Debtor reported only 90 days / related party not showin
Mar-25	HDFC	Stock	1,847.94	1,949.00	-101.06	As per explanation given by management, Data Submitted to bank was provisional
Mar-25	HDFC	Trade Receivables	858.48	432.65	425.83	Debtor reported only 90 days / related party not showin

For the year ended 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
Jun-23	PSB	Stock	862.00	867.62	-5.62	As per explanation given by management, Data Submitted to bank was provisional
Jun-23	PSB	Trade Receivables	395.95	166.00	229.95	Debtor reported only 90 days / related party not showin
Sep-23	PSB	Stock	938.00	935.13	2.87	As per explanation given by management, Data Submitted to bank was provisional
Sep-23	PSB	Trade Receivables	458.73	122.21	336.52	Debtor reported only 90 days / related party not showin
Dec-23	HDFC	Stock	1,055.00	1,057.17	-2.17	As per explanation given by management, Data Submitted to bank was provisional
Dec-23	HDFC	Trade Receivables	520.49	318.70	201.79	Debtor reported only 90 days / related party not showin
Mar-24	HDFC	Stock	1,265.41	1,203.80	61.61	As per explanation given by management, Data Submitted to bank was provisional
Mar-24	HDFC	Trade Receivables	840.33	232.57	607.76	Debtor reported only 90 days / related party not showin

viii. The Group is not declared as wilful defaulter by any bank or financial institution or other lender.
ix. The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
x. There are some charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period which are as follows:

Particulars	Period by which charge had to be registered/modified/satisfied	Location of the Registrar	Reason for delay	Loan Amount
Charges not registered				
ICICI Bank	Within 30 days of sanctioning loan	ROC Delhi	Inadvertently missed to register the same	23.58

xi. The Group has one wholly owned subsidiary, Optimus Enviropro Private Limited. The parent's investment is eliminated on consolidation, and the Group complies with the prescribed number-of-layers requirements.

xiii. The Group 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. The Group does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,
xv. The Group has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.
xvi. 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 Group 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.
xvii. The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR) are not applicable to the Group for fiscal 2024 and 2025. Accordingly, no amount was required to be spent on CSR activities during that years.

OTHER DISCLOSURES

I). Disclosure on Slump Sale

1. Nature of Transaction

The Group has not undertaken any slump sale transaction during the years covered by the Restated Financial Information.

ii) Segment Reporting:

The Group's primary reporting format is business segments: (i) EPC / works-contract services, represented substantially by RYSA Infratech Limited, and (ii) water and environmental-treatment products and systems, represented substantially by Optimus Enviropro Private Limited.

The disclosures required under Accounting Standard (AS) 17, 'Segment Reporting', are set out below as part of these consolidated financial statements.

PRIMARY BUSINESS SEGMENT INFORMATION — FY 2025-26

Particulars	EPC / works-contract services	Environmental products / systems	Eliminations / adjustments	Consolidated
External segment revenue	6,062.61	5,464.62	-	11,527.23
Inter-segment revenue	1.50	1,005.89	-1,007.39	-
Total segment revenue	6,064.11	6,470.51	-1,007.39	11,527.23
Segment result	884.03	694.79	-	1,578.82
Segment assets	5,667.07	4,226.17	-4.43	9,888.81
Segment liabilities	1,475.45	1,425.77	-4.43	2,896.79
Capital expenditure	6.11	26.97	-	33.08
Depreciation and amortisation	54.86	17.41	-	72.27
Significant non-cash expenses other than depreciation and amortisation	34.32	28.14	-	62.46

RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Total reportable segments	Unallocated / non-segment items and rounding	Financial statements
Segment revenue / Total income	11,527.23	24.40	11,551.63
Segment result / Profit before tax	1,578.82	(466.37)	1,112.45
Segment assets / Total assets	9,888.81	35.21	9,924.02
Segment liabilities / Total liabilities excluding equity	2,896.79	5,331.91	8,228.70

SECONDARY GEOGRAPHICAL INFORMATION

Year	Geographical area	External segment revenue	Segment assets	Capital expenditure
FY 2025-26	India	11,527.23	9,888.81	33.08

Segment accounting policies are consistent with those used for the consolidated financial statements. Segment revenue includes directly attributable non-interest income; inter-segment transfers are measured at transaction values and eliminated on consolidation. Segment result excludes interest and rental income, finance costs and income-tax items. Segment assets exclude deferred tax assets and the holding company's investment in the subsidiary; goodwill is allocated to the environmental segment. Segment liabilities exclude borrowings, income-tax provisions and share application money. Consolidated amounts are the arithmetic total of the two segments after the eliminations / adjustments shown above. Comparative financial information for FY 2024-25 and FY 2023-24 is standalone RYSA information with one reportable business segment; accordingly, no separate comparative multi-segment table is presented.

iii) EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Subsequent to the balance sheet date of March 31, 2026, the following material events have occurred up to the date of signing of these Restated Financial Statements:

a) Reconstitution of the Board and Changes in Key Managerial Personnel (KMP): Effective from July 19, 2026, the Company reconstituted its leadership and governance structure as follows:
KMP Appointments: Mr. Deepak Jain was appointed as the Chief Financial Officer (CFO) and Mr. Shakti Kant Mahana was appointed as the Company Secretary (CS).
Independent Directors: Ms. Roshni Kumari Gupta and Ms. Bhanvi Choudhary were appointed as Independent Directors on the Board.
Change in Status of Directors: Mr. Sanjiv Choudhary was designated as Managing Director, Mr. Yogesh Tomar as Whole-Time Director (WTD), and Mr. Pradeep Mudgal as a Non-Executive Director.

b) Allotment of Equity Shares for Cash:
On April 15, 2026, the Company completed the allotment of 83,000 Equity Shares of a face value of ₹10 each at a premium of ₹315 per share (total issue price of ₹325 per share). This allotment capitalized the share application money pending allotment as of March 31, 2026, alongside subsequent application money inflows, bringing the total paid-up share capital count immediately after this allotment to 22,00,000 equity shares.

c) Approval and Allotment of Bonus Shares:
The Board of Directors at its meeting held on August 7, 2026, recommended a bonus issue of equity shares in the ratio of 6:1 (i.e., 6 new equity shares for every 1 existing equity share held), which was approved by the shareholders via a Special Resolution at the Annual General Meeting held on August 12, 2026. Consequently, on August 17, 2026, the Board allotted 1,32,00,000 fully paid-up equity shares of ₹10 each by capitalizing eligible reserves to the holders of the 22,00,000 outstanding equity shares.

d) Sanction of New Credit Facilities:
The Group secured new credit facilities from ICICI Bank vide a sanction letter dated August 18, 2026. The total sanctioned limits stand at ₹2,500.00 Lakhs, comprising an Overdraft (OD) facility of ₹300.00 Lakhs, Cash Credit (CC) limit of ₹1,000.00 Lakhs and a Non-Fund Based Bank Guarantee (BG) limit of ₹1200.00 Lakhs against securing first pari passu charge against the security given to Bank of Baroda against working capital limit.

iv) PARENT AND SUBSIDIARY SHARE IN CONSOLIDATED ASSETS

The percentages below represent each entity's standalone total assets as a proportion of consolidated total assets. The matched inter-company elimination and other consolidation adjustments are shown separately so that the schedule reconciles to 100%. Optimus Enviropro Private Limited became a wholly owned subsidiary with effect from April 1, 2025. Accordingly, this disclosure applies only to FY 2025–26; earlier periods in the Restated Financial Information are standalone RYSA figures.

Particulars	Total assets (₹ lakhs)	% of consolidated assets
RYSA Infratech Limited (Parent Company)	6,106.46	61.53%
Optimus Enviropro Private Limited (Wholly Owned Subsidiary)	4,216.81	42.49%
Matched inter-company balance eliminated	(4.43)	-0.04%
Investment in Optimus eliminated on consolidation	(412.64)	-4.16%
Goodwill recognised on consolidation	17.82	0.18%
Consolidated total assets	**9,924.02**	**100.00%**

CAPITALISATION STATEMENT AS AT MARCH 31, 2026

Particulars	Pre Issue	Post Issue
	Consolidated	Consolidated
Borrowings		
Short-term debt (A)	3,889.98	-
Long-term debt (including current maturities) (B)	1,159.14	-
Total debts (C)	**5,049.12**	**-**
Equity		
Share capital	211.70	-
Reserve and surplus	1,483.62	-
Equity attributable to owners of the Parent Company (D)	**1,695.32**	**-**
Minority interest	-	
Long term debt / shareholders funds (B/D)	0.68x	NA
Total debt / shareholders funds (C/D)	2.98x	NA

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors of RYSA INFRATECH Limited

YOGESH TOMAR
{Whole Time Director}
DIN:06799961

SANJIV KUMAR CHAUDHARY
{Managing Director}
DIN:06798814

DEEPAK JAIN
{Chief Financial Officer}

SHAKTI KANT MAHANA
{Company Secretary}

OTHER FINANCIAL INFORMATION

The Restated Summary Statements of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the related annexures, schedules and notes, have been compiled from the audited standalone financial statements and prepared for inclusion in the offer document in accordance with the Companies Act, 2013, the SEBI ICDR Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019).

The financial information in this section should be read together with the Consolidated Restated Summary Statements, including the accounting policies, annexures and notes. The figures presented below have been derived from the consolidated restated financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and should not be considered in isolation.

The key financial information derived from the Consolidated Restated Summary Statements and required to be disclosed under the SEBI ICDR Regulations is set forth below:

Particulars	**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 (A)	832.28	140.55	90.93
Weighted average number of equity shares for basic EPS (B)	1,40,70,997	1,40,00,000	1,40,00,000
Weighted average number of equity shares for diluted EPS (C)	1,40,70,997	1,40,00,000	1,40,00,000
Basic earnings per share (₹) (D = A/B)	5.91	1.00	0.65
Diluted earnings per share (₹) (E = A/C)	5.91	1.00	0.65
Net Worth (F) (1)	1,695.32	482.27	341.72
Return on Net Worth (%) (G = A/F) (2)	76.44%	34.11%	26.56%
Net Asset Value per equity share (₹) (H = F / bonus-adjusted closing shares) (3)	11.44	3.44	2.44
EBITDA (I) (4)	1,579.87	411.03	259.51

(1) Net Worth represents equity share capital plus reserves and surplus, as reported in the Consolidated Restated Statement of Assets and Liabilities.
(2) Return on Net Worth is calculated as restated profit after tax divided by average net Worth.
(3) Net Asset Value per equity share is calculated as Net Worth attributable to equity shareholders divided by the number of equity shares outstanding at period end, retrospectively adjusted for the bonus issue.
(4) EBITDA is calculated as restated profit before tax plus interest costs and depreciation and amortisation expense, less other income.

*All periods presented are financial years ended March 31. EPS and NAV per share reflect the bonus adjustment used in Annexure XXVIII.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026 derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled '*Risk Factors*', '*Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*', beginning on page no. 21, 216, and 222.

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	Post-Issue
Debt:		
Long-term borrowings (A)	1,159.14	[●]
Short-term borrowings (B)	3889.98	[●]
Total debt (C)	**5049.12**	[●]
Shareholders' Funds:		
Equity Share Capital	211.70	**[●]**
Reserves and Surplus	1483.62	**[●]**
Total Shareholders' Funds (D)	**1695.32**	**[●]**
Long Term Debt / Shareholders Funds (C/D)	**0.68x**	**[●]**
Total Debt/Shareholder's Fund **(A/D)**	**2.98x**	**[●]**

Notes:

1. The above has been computed on the basis of the Restated Financial Information - Annexure I & Annexure II.
2. Short term borrowings represent working capital loans, Commercial paper and short-term loans.
3. The issue price and number of shares are being finalised and as such the post- capitalisation statement cannot be presented.

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FINANCIAL INDEBTEDNESS

Our Company and its Subsidiary have availed certain loans and financing facilities in the ordinary course of business for purposes such as, *inter alia*, meeting working capital and other business requirements. These credit facilities include, *inter alia*, secured and unsecured facilities and bank guarantees.

Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with applicable laws and our Articles of Association. For details regarding the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 195.

As on July 31, 2026, the fund based outstanding borrowings of our Company aggregated to ₹ 3,307.99 lakh. Set forth below is a brief summary of our borrowings:

Category of borrowings	Sanctioned amount as on July 31, 2026 (*₹ in lakh*)*	Outstanding amount as on July 31, 2026 (*₹ in lakh*)*
Fund Based Borrowings		
A. From Banks		
Secured borrowings		
Cash Credit Facility	1,490.00	1,484.47
Vehicle Loan	31.50	25.02
Working Capital Term Loan Facility	297.00	297.00
Unsecured borrowings		
Business Loan	169.58	122.20
Loan from Directors	900.00	554.14
Total (A)	**2,888.08**	**2,482.83**
B. From Financial Institutions		
Secured borrowings		
Vehicle Loan	176.04	97.04
Unsecured borrowings		
SME Business Loan	100.83	60.77
SME Working Capital Term Loan	21.28	15.41
Business Loan & Purchase Discounting	729.71	651.94
Total (B)	**1,027.86**	**825.16**
Total Fund Based Borrowings (C) = (A + B)	**3,915.94**	**3,307.99**
Non-Fund Based Borrowings		
Bank Guarantee	900.00	867.73
Total Non-Fund Based Borrowings (D)	**900.00**	**867.73**
Total (C + D)	**4,815.94**	**4,175.72**

**As certified by M/s AGSJ & Company, Chartered Accountants, pursuant to their certificate dated September 30 , 2026.*

As on July 31, 2026, the fund based outstanding borrowings of our Subsidiary aggregated to ₹ 1,980.87 lakh. Set forth below is a brief summary of their borrowings:

Category of borrowings	Sanctioned amount as on July 31, 2026 (*₹ in lakh*)*	Outstanding amount as on July 31, 2026 (*₹ in lakh*)*
Fund Based Borrowings		
A. From Banks		
Secured borrowings		
Cash Credit Facility	1,000.00	925.19
Vehicle Loan	21.86	18.05
Working Capital Term Loan Facility	259.00	236.53
Unsecured borrowings		
Business Loan	326.80	116.39
Loan from Directors	200.00	119.82
Total (A)	**1,807.66**	**1,415.98**
B. From Financial Institutions		
Secured borrowings		
Business Loan & Purchase Discounting	100.00	47.14
Unsecured borrowings		
SME Business Loan	22.22	14.13
Term Loan	81.00	51.33
Business Loan & Purchase Discounting	661.71	452.29
Total (B)	**864.93**	**564.89**
Total Fund Based Borrowings (C) = (A + B)	**2672.59**	**1,980.87**
Non-Fund Based Borrowings		
Bank Guarantee	100.00	82.71
Total Non-Fund Based Borrowings (D)	**100.00**	**82.71**
Total (C + D)	**2,772.59**	**2,063.58**

**As certified by M/s AGSJ & Company, Chartered Accountants, pursuant to their certificate dated September 30, 2026.*

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us:

1. **Interest:** The interest rate charged by the lenders for our borrowings ranges from 7.00% per annum to 19.00% per annum. The interest rates are primarily linked to and subject to changes in the MCLR. Loans taken from Directors are interest free.
2. **Tenor:** The tenor of the borrowings availed by us typically ranges from 12 months to 60 months.
3. **Security:** In terms of the borrowings by us, where security needs to be created, security is created, inter alia, by way of direct charge over the assets for which the loan has been availed, along with a charge on certain fixed assets. For certain unsecured borrowings, our Promoters have provided personal security as collateral to facilitate the sanction of such facilities, including term loans and other borrowings extended by banks. Additionally, the Promoters of our Company have also provided personal guarantees in respect of certain borrowings, for which the creation of charge is currently in progress. Further, certain non-funded facilities such as bank guarantees have been issued against fixed deposits and other collateral support provided by our Promoters and our Company. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.
4. **Pre-payment:** The terms of certain facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving notice and/or obtaining prior approval from the concerned lender, as the case may be. These pre-payment penalties typically range from 1.00% to 6.00% of the principal amount or of the amount being prepaid.

5. **Re-payment:** Our Company and our Subsidiary may repay all amounts of the facilities on the due dates for payment. Certain loans are repayable on demand.
6. **Events of Default:** Borrowing arrangements entered into by our Company and our Subsidiary contain standard events of default, including, inter alia:
   (a) material adverse change in the ownership/ control or management of our Company and our Subsidiary without prior approval of the lender;
   (b) failure to pay outstanding principal and interest amounts on due dates;
   (c) winding up, insolvency/ bankruptcy or dissolution;
   (d) commencement of or existence of any legal proceedings/ investigations that may have a material adverse change/ effect;
   (e) failure to procure or maintain insurance on our assets; and
   (f) cessation or change in business.

   This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company and our Subsidiary.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the Fiscal Year 2026, Fiscal Year 2025 and Fiscal Year 2024 is based on, and should be read in conjunction with, our Restated Financial Information, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Consolidated Financial Information" beginning on page 216 of this Draft Red Herring Prospectus. Our Restated Financial Information have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with Indian GAAP, including the Accounting Standards ("AS") notified under the Companies (Accounts) Rules, 2014. You should read the following discussion of our financial condition and results of operations together with our restated financial information included in this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 21 *of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year. In this section, unless the context otherwise requires, any reference to "RYSA", "we", "us", "our" or "our Company" refers to Rysa Infratech Limited (formerly known as Rysa Infratech Private Limited); "Subsidiary", "OEPL" or "Optimus" refers to Optimus Enviropro Private Limited, the wholly owned subsidiary of our Company with effect from April 1, 2025; and "Group" refers to our Company together with its Subsidiary. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the Fiscal Year 2026 (on a consolidated basis) and for the Fiscal Year 2025 and Fiscal Year 2024 (on a standalone basis) included on page 216 of this Draft Red Herring Prospectus.*

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company is an integrated engineering, procurement and construction ("EPC") company engaged in providing comprehensive solutions on a turnkey basis for wastewater/sewage treatment and recycling projects, including sewage collection and pumping stations, water treatment and distribution projects, and water infrastructure projects involving seawater and brackish water for municipal bodies, government organisations, including defence organisations, and infrastructure contractors across India. We undertake end-to-end execution of projects covering engineering, designing, procurement, construction, installation, testing, commissioning and operation and maintenance ("O&M") services for government authorities, public sector undertakings, municipal bodies and infrastructure contractors. We undertake projects both as a principal contractor and as a subcontractor, depending on the contractual requirements of the Projects.

A key feature of our business model is our backward integration through our wholly owned subsidiary, Optimus Enviropro Private Limited **("Optimus")**, which is engaged in the manufacture of water and wastewater treatment equipment and process systems. Through Optimus, we manufacture and supply equipment and process systems used in water and wastewater treatment projects, including filters, ultrafiltration systems, and sludge handling systems, as well as sewage treatment plants and water treatment plants. The manufacturing capabilities of Optimus enable us to support project execution and provide greater control over the availability and quality of selected equipment and process systems used in our projects.

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 21 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Order inflow through competitive tenders and timely execution of our order book;
- Accuracy of estimates of contract revenue, contract costs and stage of completion of our works based upon revenue recognition model
- Dependence on government, municipal, public sector and other institutional customers for our works contracts;

- Government policies, schemes and budgetary allocations for water supply, sewerage and wastewater treatment infrastructure;
- Dependence on working capital facilities, non-fund-based limits (bank guarantees) and the resultant finance costs;
- Delays in certification of running account bills, collection of receivables and release of retention money and bank guarantees;
- Performance of our Subsidiary and our ability to integrate and grow its products and systems business;
- Any slowdown or shutdown in our operations or at our project sites;
- Failure to acquire new customers or retain existing customers or fail to do so in a cost-effective manner;
- Fluctuations in the costs of labour, equipment and interest rates;
- Our ability to attract and retain qualified personnel;
- Orders placed by customers may be delayed, modified or cancelled, and levy of liquidated damages for delays in execution, which may have an adverse effect on our business, financial condition and results of operations;
- Compliance with environmental, health and safety and other regulatory requirements applicable to our projects;
- Fraud or improper employee conduct; and
- Domestic and global economic conditions which may have an adverse effect on our business, financial condition, results of operations and prospects.

KEY PERFORMANCE INDICATORS

Our key performance indicators for the periods are set forth below:

(₹ in lakh, except percentages and ratios)

KPI	Fiscal 2026 Consolidated	Fiscal 2025 Standalone	Fiscal 2024 Standalone
Financial KPI			
Revenue from Operations	11,515.34	2,470.01	1,886.15
EBITDA [(1)]	1,579.87	411.04	259.51
EBITDA Margin (%) [(2)]	13.72%	16.64%	13.76%
PAT	832.28	140.55	90.93
PAT Margin (%) [(3)]	7.23%	5.69%	4.82%
Return on Equity (%) [(4)]	76.44%	34.11%	26.56%
Return on Capital Employed (%) [(5)]	22.89%	15.66%	12.86%
Net Debt/EBITDA [(6)]	2.86	3.59	4.57
Operational KPI			
No of Customer Served [(7)]	48	25	18
No. of States served [(8)]	23	20	18
Average Revenue Per Customer [(9)]	239.90	98.80	104.79
Average revenue Per States [(10)]	500.67	123.50	104.79

As certified by M/s A G S J & Co., Chartered Accountant, pursuant to their certificate dated September 29, 2026.

Note: *For Fiscal 2026, the KPIs have been presented on a consolidated basis, as Optimus Enviropro Private Limited became a wholly owned subsidiary of our Company with effect from April 1, 2025. For Fiscal 2025 and Fiscal 2024, the KPIs have been presented on a standalone basis.*

Notes:

11. *EBITDA is calculated as Profit before tax + Depreciation and amortisation + Interest costs – Other income.*
12. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
13. *PAT Margin is calculated as PAT for the year divided by Revenue from Operations.*
14. *Return on Equity/Return on Net Worth is calculated as Profit for the year less Preference Dividend (if any), divided by the average Net Worth/Total Equity. The average Net Worth/Total Equity is calculated as the sum of the current year Net Worth/Total Equity and the prior year Net Worth/Total Equity, divided by two.*

15. *Return on Capital Employed (%) is calculated as EBIT divided by Total capital employed. EBIT is calculated as EBITDA less Depreciation and amortisation expense. Total capital employed is calculated as the sum of total equity, non-current borrowings, current borrowings for the period/year*
16. *Net debt / EBITDA = net debt / EBITDA. Where Net debt =Total short term and Long term debt-cash & cash equivalents*
17. *Number of customers served means the number of customers from whom our Company/Group has executed projects or recorded revenue during the relevant year.*
18. *Number of states served means the number of states in which our Company/Group has generated revenue or executed a project during the relevant period.*
19. *Average revenue per customer is calculated as total revenue from operations divided by the number of customers from whom revenue has been generated by the Company/Group during the relevant period.*
20. *Average revenue per state is calculated as total revenue from operations divided by the number of states in which revenue has been generated by the Company/Group during the relevant period.*

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

Subsequent to the last reporting period, i.e., March 31, 2026, the following events have occurred:

- The shareholders of our Company approved an increase in the authorised share capital of our Company from ₹2,50,00,000 divided into 25,00,000 Equity Shares of ₹10 each to ₹24,00,00,000 divided into 2,40,00,000 Equity Shares of ₹10 each.
- The Board of Directors of our Company, at its meeting held on August 7, 2026, approved and recommended a bonus issue of Equity Shares in the ratio of 6:1 (i.e., six bonus Equity Shares for every one existing Equity Share held), which was approved by the shareholders by way of a special resolution at the Annual General Meeting held on August 12, 2026. Pursuant thereto, the Board allotted 1,32,00,000 fully paid-up bonus Equity Shares of ₹10 each on August 17, 2026, by capitalisation of reserves, thereby increasing the paid-up equity share capital from ₹220.00 lakh (comprising 22,00,000 Equity Shares) to ₹1,540.00 lakh (comprising 1,54,00,000 Equity Shares).
- Our Company has appointed Deepak Jain as the Chief Financial Officer and Shakti Kant Mahana as the Company Secretary with effect from July 19, 2026.
- Our Company has also appointed Roshni Kumari Gupta (DIN: 10680010) and Bhanvi Choudhary (DIN: 11745419) as Independent Directors with effect from July 19, 2026.
- Our Company has availed working capital term loan facilities under the BECLGS 5.0 scheme from Bank of Baroda amounting to ₹297.00 lakh and ₹199.00 lakh for our Company and our Subsidiary, Optimus Enviropro Private Limited, respectively, pursuant to sanction letters dated June 9, 2026.
- ICICI Bank Limited has sanctioned credit facilities aggregating to ₹1,300.00 lakh to our Company, comprising an overdraft facility of ₹300.00 lakh and a bank guarantee facility of ₹1,000.00 lakh, and ₹1,200.00 lakh to our Subsidiary, Optimus Enviropro Private Limited, comprising a cash credit facility of ₹1,000.00 lakh and a bank guarantee facility of ₹200.00 lakh, pursuant to the Credit Arrangement Letters dated August 18, 2026.

Except as disclosed above, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled "*Restated Financial Information*" beginning on page 216 of this Draft Red Herring Prospectus.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS BY AUDITOR

There are no reservations, qualifications or adverse remarks in the auditors' report on the Restated Consolidated Financial Information of the company.

RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31 2026, March 31, 2025 and March 31, 2024.

(₹ in lakh)

Particulars	Consolidated		Standalone			
	FY 2025-26	% of Total Income	FY 2024-25	% of Total Income	FY 2023-24	% of Total Income
I. Revenue from Operations	**11,515.34**	**99.69%**	**2,470.01**	**99.10%**	**1,886.15**	**99.15%**
II. Other Income	36.30	0.31%	22.39	0.90%	16.19	0.85%
III. Total Income (I + II)	**11,551.63**	**100.00%**	**2,492.40**	**100.00%**	**1,902.34**	**100.00%**
IV. Expenses						
Cost of Sales	9,789.15	84.74%	1,568.95	62.95%	1,432.59	75.31%
Changes in Inventories	(935.32)	(8.10%)	(167.05)	(6.70%)	(470.13)	(24.71%)
Employee Benefits Expense	640.65	5.55%	489.46	19.64%	454.56	23.89%
Finance Costs	490.78	4.25%	180.62	7.25%	148.63	7.81%
Depreciation and Amortisation Expense	72.27	0.63%	75.14	3.01%	28.04	1.47%
Other Expenses	381.65	3.30%	157.10	6.30%	186.48	9.80%
Total Expenses	**10,439.18**	**90.37%**	**2,304.21**	**92.45%**	**1,780.15**	**93.58%**
V. Profit Before Tax (PBT)	**1,112.45**	**9.63%**	**188.19**	**7.55%**	**122.19**	**6.42%**
VI. Tax Expense						
Current Tax	291.48	2.52%	56.81	2.28%	33.00	1.73%
Deferred Tax	(11.31)	(0.10%)	(9.18)	(0.37%)	(1.75)	(0.09%)
Total Tax Expense	**280.17**	**2.43%**	**47.63**	**1.91%**	**31.26**	**1.64%**
VII. Profit After Tax (PAT)	**832.28**	**7.20%**	**140.55**	**5.64%**	**90.93**	**4.78%**

KEY COMPONENTS OF OUR PROFIT AND LOSS STATEMENT

Total Income

Total income comprises revenue from operations and other income.

Revenue from Operations

Our revenue from operations comprises (i) revenue from works contract services, including engineering, procurement, construction, installation, commissioning and related services for water and wastewater treatment plants; and (ii) revenue from sale of goods, comprising water and environmental treatment products and systems, which is undertaken primarily by our Subsidiary, Optimus Enviropro Private Limited. For further details, see "*Our Business*" on page 158.

Revenue from works contracts undertaken by our Company is recognised in accordance with Accounting Standard (AS) 7, Construction Contracts, using the percentage of completion method based on the input cost method. Accordingly, revenue is recognised with reference to the progress of the contract, determined based on the costs incurred up to the reporting date relative to the total estimated costs of the contract. The timing and amount of invoicing are generally based on the contractual milestones agreed with the customers and may vary from contract to contract.

Where the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred for which recovery is probable. Any expected loss on a contract is recognised immediately.

Revenue from sale of goods by our Company is recognised when the significant risks and rewards of ownership are transferred to the customer, while revenue from services is recognised when the respective services are rendered and the right to receive consideration is established.

In respect of our Subsidiary, Optimus Enviropro Private Limited, revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the customer. Revenue from services is recognised when the respective services are rendered and the right to receive consideration is established.

The following tables set forth the break-up of our revenue from operations for the periods indicated:

(₹ in lakh)

Verticals	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Our Company (RYSA)						
Wastewater / Sewage Treatment & Recycling Projects	6,060.36	52.63%	2,470.01	100.00%	1,886.15	100.00%
Water Treatment and Distribution Projects	-	0.00%	-	0.00%	-	0.00%
Seawater / Brackish Water Projects	-	0.00%	-	0.00%	-	0.00%
Sub Total – RYSA	**6,060.36**	**52.63%**	**2,470.01**	**100.00%**	**1,886.15**	**100.00%**
Our Subsidiary (Optimus)						
Sale of Products (STP, WTP, ETP, RO etc.)	5,088.32	44.19%	NA, Refer **Note A**			
Products with Allied Services	366.67	3.18%				
Sub Total – Optimus	**5,454.99**	**47.37%**				
Total Revenue from Operations	**11,515.35**	**100.00%**	**2,470.01**	**100.00%**	**1,886.15**	**100.00%**

Note: % of Revenue denotes percentage of Revenue from Operations.

Note A: Optimus Enviropro Private Limited became a wholly owned subsidiary of our Company with effect from April 1, 2025. Accordingly, revenue attributable to the Subsidiary for the period prior to April 1, 2025 cannot be disclosed. Revenue of the Subsidiary for Fiscal 2026 is presented after elimination of intra-group sales on consolidation.

For details related to revenue bifurcation between product and services, refer "Our Business" on page 158.

Other Income

Other income primarily comprises interest income on fixed deposits (including deposits held as margin money for bank guarantees), rental income, amounts written back and other miscellaneous income. Other income is not reflective of the performance of our core operations.

Total Expenses

Total expenses comprise cost of materials consumed, changes in inventories, employee benefits expense, finance costs, depreciation and amortisation expense, and other expenses, as detailed below:

Cost of Sale

Represents the cost of materials, equipment and services procured for the execution of works contracts by our Company and the cost of raw materials purchased by our Subsidiary for the design, manufacture and supply of products, systems and equipment.

Changes in Inventories

Represents the change in inventories of raw materials, finished goods, work-in-progress and consumables at project sites of our Company, and raw materials, stock-in-trade, consumables and finished goods of our Subsidiary, between the beginning and the end of the relevant period.

Employee Benefits Expense

It comprises salaries, wages and bonus, directors' remuneration, contribution to provident fund and employees' state insurance, gratuity and leave encashment expense (based on actuarial valuation) and staff welfare expenses of our employees at project sites and offices.

Finance Costs

Comprises interest on cash credit / overdraft facilities, term loans, unsecured loans and purchase bill financing, bank charges (including bank guarantee commission) and processing fees.

Depreciation and Amortisation

Depreciation is charged on property, plant and equipment on the written-down-value method over the useful lives prescribed under Schedule II to the Companies Act, 2013.

Other Expenses

It comprises travelling and conveyance, professional and consultancy charges, rent, freight and carriage, hire charges, site expenses, labour welfare cess, repairs and maintenance, insurance, tender fees, bad debts and amounts written off, and other administrative expenses.

FISCAL 2026 COMPARED WITH FISCAL 2025

The financial information for Fiscal 2026 is on a consolidated basis and includes the results of our Subsidiary, Optimus Enviropro Private Limited, with effect from April 1, 2025, whereas the financial information for Fiscal 2025 is on a standalone basis. Accordingly, the financial information for the two periods is not strictly comparable.

Revenue from Operations

Our revenue from operations increased by 366.21% to ₹11,515.34 lakh in Fiscal 2026 from ₹2,470.01 lakh in Fiscal 2025, representing an increase of ₹9,045.33 lakh. The increase was primarily attributable to the consolidation of our Subsidiary, Optimus Enviropro Private Limited, which contributed revenue of ₹5,454.99 lakh in Fiscal 2026, after elimination of inter-company transactions, primarily relating to sale of products and products with allied services. The balance increase of ₹3,590.34 lakh was attributable to our Company, primarily due to contracts received and executed during Fiscal 2026.

(₹ in lakh)

Verticals	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Changes	
	Amount	% of Revenue	Amount	% of Revenue	Amount	%
Our Company (RYSA)						
Wastewater / Sewage Treatment & Recycling Projects	6,060.36	52.63%	2,470.01	100.00%	3,590.35	145.36%
Water Treatment and Distribution Projects (**Note 1**)	-	0.00%	-	0.00%	-	-
Seawater / Brackish Water Projects (**Note 1**)	-	0.00%	-	0.00%	-	-
Sub Total – RYSA	**6,060.36**	**52.63%**	**2,470.01**	**100.00%**	3,590.35	145.36%
Our Subsidiary (Optimus)						
Sale of Products (STP, WTP, ETP, RO etc.)	5,088.32	44.19%	NA, Consolidated with effect from April 01, 2025			
Products with Allied Services	366.67	3.18%				
Sub Total – Optimus	**5,454.99**	**47.37%**				
Total Revenue from Operations	**11,515.35**	**100.00%**				

Note 1*: Orders under Water Treatment and Distribution Projects and Seawater / Brackish Water Projects were received during Fiscal 2025 and Fiscal 2026, respectively. No revenue has been recognised from these verticals up to March 31, 2026, as execution of these orders had not commenced as at that date, primarily on account of [reason: e.g., pending design approvals / handover of sites / receipt of work commencement orders from the respective authorities]. Execution of these orders is expected to commence in Fiscal 2027.*

The following are details of the orders contributing to the increase in revenue from operations of our Company in Fiscal 2026 as compared to Fiscal 2025:

Verticals	March 31, 2026	March 31, 2025	March 31, 2024

	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book
RYSA						
Wastewater / Sewage Treatment & Recycling Projects	3,222.86	32.83%	3,445.19	61.54%	3,006.48	100.00%
Water Treatment and Distribution Projects	2,967.65	30.23%	2,153.10	38.46%	-	0.00%
Seawater/ Brackish Water Projects	2,187.80	22.29%	-	0.00%	-	0.00%
Sub Total -RYSA	**8,378.31**	**85.35%**	**5,598.29**	**100.00 %**	**3,006.48**	**100.00 %**
OPTIMUS						
Sale of Products (STP, WTP, ETP, RO etc.)	1,344.14	13.69%	NA, Consolidated with effect from April 01, 2025			
Products with Allied Services	93.57	0.95%				
Sub Total - OPTIMUS	1,437.71	14.65%				
Total	**9,816.02**	**100.00 %**	**5,598.29**	**100.00 %**	**3,006.48**	**100.00 %**

Other Income

Our other income increased by 62.11% to ₹36.30 lakh in Fiscal 2026 from ₹22.39 lakh in Fiscal 2025, though it declined as a proportion of total income from 0.90% to 0.31%. The increase was primarily on account of interest income on fixed deposits which company has deposited against bank guarantee.

Cost of Sale and Changes in Inventories

Our cost of sale increased by ₹8,220.20 lakh in Fiscal 2026 as compared to Fiscal 2025, primarily on account of consolidation of our Subsidiary, Optimus Enviropro Private Limited, which accounted for ₹6,057.64 lakh of the increase. The balance increase in cost of sale was broadly in line with the increase in revenue from operations of our Company.

Changes in inventories amounted to ₹(935.32) lakh in Fiscal 2026 as compared to ₹(167.05) lakh in Fiscal 2025, with the increase in the change in inventories primarily attributable to the consolidation of our Subsidiary, Optimus Enviropro Private Limited.

Employee Benefits Expense

Our employee benefits expense increased by 30.89% to ₹640.65 lakh in Fiscal 2026 from ₹489.46 lakh in Fiscal 2025, primarily due to an increase in the number of employees and the impact of consolidation of our Subsidiary, Optimus Enviropro Private Limited. Employee benefits expense as a percentage of total income decreased to 5.55% in Fiscal 2026 from 19.64% in Fiscal 2025. The decrease was primarily due to the increase in revenue from operations from larger projects and projects involving a higher proportion of designing and servicing activities, which did not require a proportionate increase in employee strength. Consequently, revenue from operations increased at a higher rate compared to employee benefits expense during the period.

Finance Costs

Our finance costs increased by 171.71% to ₹490.78 lakh in Fiscal 2026 from ₹180.62 lakh in Fiscal 2025, primarily on account of higher utilisation of cash credit / overdraft facilities and unsecured term loans to fund the working capital requirements arising from increased project execution, and borrowings of our Subsidiary pursuant to consolidation. However, finance costs as a percentage of total income declined from 7.25% in Fiscal 2025 to 4.25% in Fiscal 2026, primarily due to the increase in total income.

Depreciation and Amortisation

Our depreciation and amortisation expense decreased by 3.82% to ₹72.27 lakh in Fiscal 2026 from ₹75.14 lakh in Fiscal 2025, primarily as depreciation is charged on the written-down-value method, resulting in a lower charge on the existing

asset base, partially offset by depreciation on the assets added pursuant to consolidation and additions of ₹33.08 lakh during the year.

Other Expenses

Our other expenses increased by 142.94% from ₹157.10 lakh in Fiscal 2025 to ₹381.65 lakh in Fiscal 2026, primarily on account of increase in travelling and conveyance expenses, professional and consultancy. The increase was broadly in line with the growth in the scale of operations and consolidation of subsidiary. Other expenses as a percentage of total income declined from 6.30% in Fiscal 2025 to 3.30% in Fiscal 2026.

Profit before Tax

Profit before tax increased by ₹924.27 lakh, or 491.15%, from ₹188.19 lakh in Fiscal 2025 to ₹1,112.45 lakh in Fiscal 2026, and increased as a percentage of total income from 7.55% in Fiscal 2025 to 9.63% in Fiscal 2026. The increase was primarily attributable to the growth in revenue from operations and the resulting increase in profit, which was partly offset by the increase in material costs and other operating expenses. While our Company recorded a higher profit before tax margin during Fiscal 2026, the consolidated profit before tax margin was impacted by the consolidation of our Subsidiary, Optimus Enviropro Private Limited, which operated at a lower profit before tax margin compared to our Company.

Tax Expenses

Our total tax expense increased from ₹47.63 lakh in Fiscal 2025 to ₹280.17 lakh in Fiscal 2026, comprising current tax of ₹291.48 lakh and deferred tax credit of ₹11.31 lakh, primarily due to the increase in profit before tax. The effective tax rate remained broadly consistent in Fiscal 2026 as compared to Fiscal 2025.

Profit after Tax

Profit after tax increased by ₹691.73 lakh, or 492.15%, from ₹140.55 lakh in Fiscal 2025 to ₹832.28 lakh in Fiscal 2026, and increased as a percentage of total income from 5.64% in Fiscal 2025 to 7.20% in Fiscal 2026, for the reasons discussed above. Of the total increase in profit after tax, ₹361.23 lakh was attributable to the consolidation of our Subsidiary, Optimus Enviropro Private Limited. The balance increase was primarily attributable to economies of scale arising from the execution of larger orders and improved utilisation and efficiency of our employees, resulting in revenue increasing at a higher rate than employee benefits expense.

FISCAL 2025 COMPARED WITH FISCAL 2024

Revenue from Operations

Our revenue from operations increased by 30.95% to ₹2,470.01 lakh in Fiscal 2025 from ₹1,886.15 lakh in Fiscal 2024, primarily driven by higher execution of works contracts during the year, particularly for Wastewater / Sewage Treatment & Recycling Projects. Our revenue from operations comprises revenue from work contract services and product supply, as set out below:

(₹ in lakh)

Particulars	Fiscal 2025	Fiscal 2024	Differences	Differences %
Work Contract services	2,292.79	1,756.25	536.54	30.55%
Product Supply	177.22	129.90	47.32	36.43%
Total Revenue from Operations	**2,470.01**	**1,886.15**	**583.86**	**30.95%**

The increase in revenue from operations was primarily driven by the growth in revenue from works contract services by 30.55% from ₹1,756.25 lakh in Fiscal 2024 to ₹2,292.79 lakh in Fiscal 2025, reflecting higher execution of projects during the year. Revenue from sale of goods increased by 36.43% from ₹129.90 lakh to ₹177.22 lakh. The increase was driven by an increase in revenue from private infrastructure contractors' sale of supply under wastewater / Sewage Treatment & Recycling Project. The number of customers served increased from 18 to 25 and the number of States served from 18 to 20, while the order book increased from ₹3,006.48 lakh as at March 31, 2024 to ₹5,598.29 lakh as at March 31, 2025.

Other Income

Our other income increased by 38.28% to ₹22.39 lakh in Fiscal 2025 from ₹16.19 lakh in Fiscal 2024, primarily on account of higher interest income on fixed deposits in line with the increase in fixed deposits maintained as margin money for bank guarantees. Other income was broadly stable as a percentage of total income at 0.90% as compared to 0.85%.

Cost of Materials Consumed and Changes in Inventories

Our cost of materials consumed increased by 9.52% to ₹1,568.95 lakh in Fiscal 2025 from ₹1,432.59 lakh in Fiscal 2024. Changes in inventories amounted to ₹(167.05) lakh in Fiscal 2025 as compared to ₹(470.13) lakh in Fiscal 2024. In Fiscal 2024, our Company built up a higher level of materials and work-in-progress at project sites, resulting in a larger increase in inventories. Taken together, cost of materials consumed and changes in inventories were ₹1,401.89 lakh in Fiscal 2025, representing 56.76% of revenue from operations, as compared to ₹962.45 lakh, representing 51.03% of revenue from operations in Fiscal 2024. The increase in material cost intensity was primarily attributable to the mix of projects executed during the year

Employee Benefits Expense

Our employee benefits expense increased by 7.68% to ₹489.46 lakh in Fiscal 2025 from ₹454.56 lakh in Fiscal 2024, primarily attributable to an increase in salaries, wages and bonus from ₹398.76 lakh to ₹457.53 lakh on account of annual increments and increase in the number of employees partially offset by a decrease in directors' remuneration from ₹42.00 lakh to ₹19.43 lakh.

Finance Costs

Our finance costs increased by 21.53% to ₹180.62 lakh in Fiscal 2025 from ₹148.63 lakh in Fiscal 2024, primarily attributable to an increase in interest on term loans from ₹3.33 lakh to ₹21.59 lakh on account of full-year interest on vehicle and equipment loans availed during Fiscal 2024, an increase in interest on unsecured loans from ₹19.21 lakh to ₹39.23 lakh and an increase in interest on cash credit / overdraft from ₹62.56 lakh to ₹71.55 lakh, partially offset by lower bank charges. Finance costs as a percentage of total income declined from 7.81% to 7.25%.

Depreciation and Amortisation

Our depreciation and amortisation expense increased by 167.98% to ₹75.14 lakh in Fiscal 2025 from ₹28.04 lakh in Fiscal 2024, primarily on account of full-year depreciation on additions to property, plant and equipment of ₹238.82 lakh made during Fiscal 2024, mainly motor vehicles (₹193.34 lakh) and plant and machinery (₹42.01 lakh).

Other Expenses

Our other expenses decreased by 15.75% to ₹157.10 lakh in Fiscal 2025 from ₹186.48 lakh in Fiscal 2024, and declined as a percentage of total income from 9.80% to 6.30%, primarily on account of a decrease in hire charges from ₹44.11 lakh to ₹24.29 lakh, following the acquisition of own vehicles and equipment in Fiscal 2024, and a decrease in other site expenses from ₹24.98 lakh to ₹12.08 lakh.

Profit before Tax

Our profit before tax increased by ₹66.00 lakh, or 54.01%, in Fiscal 2025 as compared to Fiscal 2024, and increased as a percentage of total income from 6.42% in Fiscal 2024 to 7.55% in Fiscal 2025, primarily on account of the growth in revenue from operations and the decline in employee benefits expense, finance costs and other expenses as a percentage of total income, partially offset by higher material cost intensity and depreciation.

Tax Expenses

Our total tax expense increased by ₹16.37 lakh, or 52.39%, in Fiscal 2025, primarily attributable to the increase in profit before tax, while the effective tax rate remained broadly consistent at 25.31% as compared to 25.58% in Fiscal 2024.

Profit after Tax

Our profit after tax increased by ₹49.62 lakh, or 54.57%, from ₹90.93 lakh in Fiscal 2024 to ₹140.55 lakh in Fiscal 2025, and the PAT margin increased from 4.78% of total income in Fiscal 2024 to 5.64% of total income in Fiscal 2025, for the reasons discussed above.

CASH FLOWS

(₹ in lakh)

Particulars	Consolidated	Standalone	
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from / (used in) operating activities	(812.10)	(179.59)	(77.69)
Net cash flow from / (used in) investing activities	(312.78)	21.14	(217.49)
Net cash flow from / (used in) financing activities	1,466.98	41.30	453.61

Particulars	Consolidated	Standalone	
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net increase / (decrease) in cash and cash equivalents	**342.09**	**(117.15)**	**158.43**
Cash and cash equivalents at the beginning of the year	55.93	173.08	14.65
Cash and cash equivalents at the end of the year	**398.02**	**55.93**	**173.08**

Cash Flows from Operating Activities

For the year ended March 31, 2026 (Consolidated)

Our net cash used in operating activities for the year ended March 31, 2026 was (₹812.10 lakh) as compared to the profit before tax of ₹1,112.45 lakh. Our operating profit before working capital changes was ₹1,687.69 lakh for the year ended March 31, 2026, which was primarily adjusted against increase in trade receivables by (₹1,744.15) lakh, increase in inventories by (₹935.32) lakh, increase in short-term loans and advances by (₹341.97) lakh, increase in other current assets by (₹890.52) lakh, increase in other non-current assets by (₹0.32) lakh, increase in trade payables by ₹984.34 lakh, increase in other current liabilities by ₹577.53 lakh, gratuity and leave encashment paid of (₹4.05) lakh and net income taxes paid of (₹145.34) lakh. The movement in working capital for Fiscal 2026 has been computed after considering the balances of OEPL as at the date of acquisition.

For the year ended March 31, 2025

Our net cash used in operating activities for the year ended March 31, 2025 was (₹179.59 lakh) as compared to the profit before tax of ₹188.19 lakh. Our operating profit before working capital changes was ₹427.45 lakh for the year ended March 31, 2025, which was primarily adjusted against increase in inventories by (₹167.05) lakh, decrease in trade receivables by ₹279.14 lakh, increase in short-term loans and advances by (₹14.62) lakh, increase in other current assets by (₹713.37) lakh (primarily unbilled revenue), increase in other non-current assets by (₹0.33) lakh, decrease in trade payables by (₹141.13) lakh, increase in other current liabilities by ₹180.27 lakh, gratuity paid of (₹1.33) lakh and net income taxes paid of (₹28.62) lakh.

For the year ended March 31, 2024

Our net cash used in operating activities for the year ended March 31, 2024 was (₹77.69 lakh) as compared to the profit before tax of ₹122.19 lakh. Our operating profit before working capital changes was ₹290.26 lakh for the year ended March 31, 2024, which was primarily adjusted against increase in inventories by (₹470.13) lakh, decrease in trade receivables by ₹98.92 lakh, increase in other current assets by (₹226.10) lakh, increase in other non-current assets by (₹40.36) lakh, increase in trade payables by ₹318.75 lakh, decrease in other current liabilities by (₹14.61) lakh and net income taxes paid of (₹34.43) lakh.

Cash Flows from Investing Activities

For the year ended March 31, 2026 (Consolidated)

Our net cash used in investing activities for the year ended March 31, 2026 was (₹312.78 lakh), which was primarily on account of acquisition of the Subsidiary, net of cash acquired, of (₹392.09) lakh (consideration of ₹412.64 lakh less cash and cash equivalents of OEPL of ₹20.55 lakh acquired) and purchase of property, plant and equipment of (₹32.93) lakh, partly offset by a decrease in fixed deposits and other bank balances of ₹85.43 lakh and interest and rental income received of ₹26.81 lakh.

For the year ended March 31, 2025

Our net cash generated from investing activities for the year ended March 31, 2025 was ₹21.14 lakh, which was primarily on account of interest income received of ₹21.74 lakh and a decrease in fixed deposits and other bank balances of ₹8.58 lakh, partly offset by purchase of property, plant and equipment of (₹9.18) lakh.

For the year ended March 31, 2024

Our net cash used in investing activities for the year ended March 31, 2024 was (₹217.49 lakh), which was primarily on account of purchase of property, plant and equipment of (₹238.82) lakh, partly offset by interest income received of ₹15.97 lakh and a decrease in fixed deposits and other bank balances of ₹5.36 lakh.

Cash Flows from Financing Activities

For the year ended March 31, 2026 (Consolidated)

Our net cash generated from financing activities for the year ended March 31, 2026 was ₹1,466.98 lakh, which was primarily on account of net proceeds from short-term borrowings of ₹1,793.07 lakh and proceeds from issue of equity shares and share application money of ₹449.00 lakh, partly offset by net repayment of long-term borrowings of (₹284.32) lakh and finance costs paid of (₹490.78) lakh.

For the year ended March 31, 2025

Our net cash generated from financing activities for the year ended March 31, 2025 was ₹41.30 lakh, which was primarily on account of net proceeds from long-term borrowings of ₹95.36 lakh and net proceeds from short-term borrowings of ₹126.56 lakh, partly offset by finance costs paid of (₹180.62) lakh.

For the year ended March 31, 2024

Our net cash generated from financing activities for the year ended March 31, 2024 was ₹453.61 lakh, which was primarily on account of net proceeds from long-term borrowings of ₹302.20 lakh and net proceeds from short-term borrowings of ₹300.04 lakh, partly offset by finance costs paid of (₹148.63) lakh.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our Promoters, Directors and their relatives and entities primarily relate to remuneration to Directors, reimbursement of expenses, loans taken from and repaid to Directors and their relatives, purchase and sale of materials and goods with entities in which our Key Managerial Personnel or their relatives exercise significant influence (Indus Waterways, Aadys Components Private Limited and SR Builtwell) and, during Fiscal 2026, acquisition of the equity shares of OEPL from our Promoters, Mr. Sanjiv Kumar Chaudhary (₹274.17 lakh) and Mr. Yogesh Tomar (₹138.47 lakh). Transactions between our Company and our Subsidiary during Fiscal 2026 have been eliminated on consolidation. For further details of related parties kindly refer chapter titled "*Restated Financial Information*" beginning on page *216* of this Draft Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements, except contingent liabilities comprising bank guarantees issued in the ordinary course of business of ₹1,167.67 lakh, ₹622.43 lakh and ₹567.43 lakh, and claims against the Group not acknowledged as debt of ₹0.24 lakh, ₹0.27 lakh and ₹0.08 lakh, as at March 31, 2026, 2025 and 2024, respectively. Refer chapter titled "*Restated Financial Information*" beginning on page *216* of this Draft Red Herring Prospectus.

OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled "*Restated Financial Information*" beginning on page *216* of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except for the acquisition of 100% of the equity share capital of Optimus Enviropro Private Limited with effect from April 1, 2025, as described in this chapter, and as otherwise described in this Draft Red Herring Prospectus, during the period / years under review there have been no transactions or events which, in our best judgment, would be considered "unusual" or "infrequent".

Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the sections titled "*Risk Factors*" and this chapter, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 21 and 126 respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks disclosed under the section titled "*Risk Factors*" beginning on page 21 of this Draft 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.

Future changes in the relationship between costs and revenues

Our Group's future costs and revenues will be influenced by the orders received, the nature and mix of projects executed and products supplied, the cost of materials and sub-contracted services, and government policies and budgetary allocations for water supply, sewerage and wastewater treatment infrastructure, as well as other economic factors. Other than as described in the sections "*Risk Factors*", "*Our Business*" and this chapter, to our knowledge, no material future changes in the relationship between our expenditure and income are expected to have a material adverse impact on our operations or financial condition.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices

Increases in our revenue are, by and large, linked to increases in the volume of projects executed and orders supplied, and changes in project and product mix. The increase in revenue in Fiscal 2026 was also attributable to the consolidation of our Subsidiary. Except as disclosed in this Draft Red Herring Prospectus, there has been no material change in our revenue attributable to the introduction of any new product line during the periods under review.

Total turnover of each major industry segment in which the issuer company operates

Our Group operates in the water and wastewater treatment industry. For Fiscal 2026, the Group reported two business segments under AS 17: (i) EPC / works-contract services, with external segment revenue of ₹6,061.86 lakh; and (ii) water and environmental treatment products and systems, with external segment revenue of ₹5,453.48 lakh. For Fiscal 2025 and Fiscal 2024, our Company operated in a single business segment. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 126 of this Draft Red Herring Prospectus.

Status of any publicly announced new products or business segments

Refer to the chapter titled "*Our Business*" beginning on page 158 of this Draft Red Herring Prospectus for new products or business segments.

The extent to which business is seasonal

Our business is not seasonal in nature. However, execution of civil and site-based works at our project sites may be affected during the monsoon season.

Any significant dependence on a single or few suppliers or customers

The percentage contribution of our Company's top customers and suppliers has been disclosed in the chapters titled "*Our Business*" and "*Risk Factors*" on page 158 and 21 of this Draft Red Herring Prospectus.

Competitive conditions

We operate in the water and wastewater treatment segment, undertaking works contracts for water and sewage treatment plants and supplying water and environmental treatment products and systems. We face competition from organised and unorganised players, and a majority of our works contracts are awarded through a competitive bidding process. For a discussion of the competitive landscape, please see "*Our Business*" and "*Industry Overview*" beginning on pages 158 and 158, respectively, of this Draft Red Herring Prospectus.

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENT

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

*Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("**KMP's**") and Senior Management.*

*For the purpose of (iv) above, Our Board, in its meeting held on September 29, 2026 determined that outstanding legal proceedings involving the Company, its Directors, Promoters, KMPs and Group Company will be considered as material litigation ("**Material Litigation**") where the value or expected impact of the litigation in terms of value, exceeds the lower of the following:*

(i) 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 consolidated financial statements of the issuer being ₹ 230.31 lakhs; or

(b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 33.91 lakhs; or

(c) five percent of the average of absolute value of profit after tax, as per the last three annual restated consolidated financial statements of the issuer being ₹ 17.73 lakhs.

*Accordingly, the materiality threshold is ₹ 17.32 lakhs ("**Materiality Threshold**")*

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

II. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against our Company. .

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company, except as disclosed below

1. An application for arbitration bearing number ARCO/24223/2026 has been filed by our Company (the "**Petitioner**") against the Union of India, Chief Engineer Lucknow Zone and Garrison Engineer (I) Military Engineer Service, Kariyappa Road Cantt. (the "**Respondents**") under Section 11(4) of the Arbitration and Conciliation Act, 1996 before the High Court of Judicature at Allahabad, seeking appointment of a sole arbitrator in relation to disputes arising from the contract for provision of a sewage treatment plant at Ordnance Factory, Kanpur. The contract, having

a scheduled completion period of 12 months, was substantially delayed due to, inter alia, the COVID-19 pandemic, heavy rains, non-availability of reinforcement, labour shortages, site-related issues and shortage of funds. Owing to substantial increases in material and labour costs, the Company contended that the rates quoted in December 2020 had become commercially unworkable. Subsequently, the contract was cancelled by the Chief Engineer, Lucknow Zone, and the Company's performance security and retention money were withheld. Accordingly, disputes arose between the parties, and the Company sought appointment of a sole arbitrator for adjudication of the disputes. The Company has raised estimated claims amounting to ₹118.04 Lakhs, along with interest at the rate of 18% per annum on the past, pendente lite and future claims, and a claim for refund of GST at the rate of 18% on the awarded amount. The matter is currently pending and is at the stage of admission.

2. Our Company (the "**Claimant**") has initiated arbitration proceedings before the arbitral tribunal comprising Hon'ble Mr. Justice T. Vaiphei (Retd.) against the Union of India through the Chief Engineer, Shillong Zone, Military Engineering Services (the "**Respondent**"), in relation to disputes arising out of Contract Agreement No. CESZ/RANG/19 of 2020-21 for provision of a Sewage Treatment Plant (STP) at Rangapur Military Station, awarded on a lump-sum basis for ₹467.46 lakhs, including ₹67.00 lakhs towards operation and maintenance. The contract was scheduled to be completed within 12 months; however, completion was delayed by 39 months beyond the original completion date due to reasons beyond the control of the Claimant, including the COVID-19 pandemic, delays in security clearances, change in the STP location, delays in approval of site levels, changes in design and foundation, non-issuance of deviation orders, non-grant of extension of time, intermittent and continuous rains, delays in finalisation of the revised sewage pipeline layout, and reduction in the scope of work and consequent variation in quantities. The Claimant has alleged that such delays and reduction in scope caused substantial losses, including loss of profit, idling of resources and watch and ward expenses. The estimated amount claimed by the Claimant is ₹305.77 lakhs. The Claimant also sought interim injunctions restraining the Respondent from encashing the Performance Bank Guarantee, cancelling or rescinding Contract Agreement No. CESZ/RANG/19 of 2020-21 and imposing a ban on the Claimant from participating in future tenders floated by the Respondent. Vide order dated May 25, 2026, the Arbitral Tribunal granted the aforesaid interim injunctions in favour of the Claimant. The tribunal by an order dated August 08, 2026 has decided that the date of final hearing shall be fixed on November 16, 2026.

3. A commercial civil suit bearing Case No. 100/2024 has been filed by our Company (the "**Plaintiff**") against the Chief Engineer, Pune Zone, Military Engineer Services (the "**Defendant No. 1**") and M/s Sam (India) Built Well Private Limited (the "**Defendant No. 2**") before the District and Sessions Judge, Shahdara, Karkardooma Courts, seeking recovery of outstanding dues arising in relation to the work comprising of construction of STPs and ETPs for the Command Hospital and OTM Accommodation, Southern Command, Pune. Defendant No. 1 awarded the work for completion of the incomplete construction of the Command Hospital and OTM Accommodation, Southern Command, Pune to Defendant No. 2, which included provisions for STPs and ETPs under the Prime Cost Sum ("PC Sum"). The Plaintiff was nominated through an e-tendering process conducted by GE (I)(P) (CH), Pune, for execution of the specialized STP and ETP works under the PC Sum. The Plaintiff made an offer to Defendant No. 2, pursuant to which the parties agreed upon the rates and provisional quantities for execution of the civil works on the basis of the actual measured quantities. The Plaintiff completed the STP and ETP works. Defendant No. 2 released ₹ 296.10 lakhs against seven Running Account Receipts ("RARs") and withheld a balance amount of ₹ 73.82 lakhs after deduction of ₹ 31.63 lakhs towards civil works and 1% TDS. The Plaintiff approached Defendant No. 1 seeking intervention for release of the outstanding payment. Defendant No. 1 declined to intervene and stated that the payment dispute was governed by the commercial arrangement between the Plaintiff and Defendant No. 2. The Plaintiff issued a legal notice demanding payment of the outstanding amount. The Plaintiff thereafter filed the present suit seeking recovery of ₹ 73.82 lakhs along with interest at the rate of 18% per annum. The matter is currently pending and the next date of hearing is December 16, 2026.

Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

III. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our

Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters except as disclosed below

1. A civil suit bearing case no. 168/2023 has been filed by the Union of India through Commander Works Engineer (the "Petitioner") against M/s Rysa Infractech (proprietorship concern of Yogesh Tomar) and Justice Rakesh Kumar Garg (the "Respondents") under Section 34 of the Arbitration and Conciliation Act, 1996 before the Court of the Additional District Judge, Patiala, District and Sessions Court, Patiala, seeking to set aside the arbitral award passed in favour of the Petitioner in relation to non-payment of dues and suspension of the contract without notice. Pursuant to the said arbitral award, the Petitioner was awarded an amount of ₹33.50 lakhs along with interest at the rate of 8% per annum with effect from February 10, 2017. The matter is currently pending and is at the stage of arguments. The next date of hearing is October 23, 2026.

Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

IV. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors and Company.

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN PROMOTERS AND DIRECTORS)

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigation against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our

Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Key Managerial Personnel.

V. LITIGATION INVOLVING OUR SENIOR MANAGEMENT

A. Criminal litigations involving our Senior Management

Criminal litigations against our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Senior Management.

Criminal litigations initiated by our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Senior Management.

B. Actions by Statutory or Regulatory Authorities against our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Senior Management.

VI. Tax proceedings

As on the date of this Draft Red Herring Prospectus, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors (other than promoters):

Particulars	Number of claims	Total amount involved *(₹ in lakhs)*
Company		
Direct Tax (TDS)	4	5.46
Indirect Tax	NIL	NIL
Promoters		
Direct Tax (Income Tax)	1	1.12
Indirect Tax (GST) (Rysa Infratech proprietorship of Yogesh Tomar)	1	8.17
Directors (other than Promoters)		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Subsidiary Company		
Direct Tax (TDS)	4	1.03
Indirect Tax	NIL	NIL
Total		

*****There are certain e-proceedings pending against our Company, Our Subsidiary our Promoters. However, as on date the same have not been converted to 'Outstanding Demands'*

VII. Dues to creditors

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 93.55 lakhs, being 5% of the trade payables of our Company as on March 31, 2026 ("**Material Creditor**") as per the Restated Consolidated Financial Statements. Details of amounts outstanding to our creditors as on March 31, 2026, is as follows:

Types of creditors	**Number of creditors**	**Amount involved *(₹ in lakhs)*** *
Micro, small and medium enterprises	22.00	93.54
Material Creditors	5.00	1,440.59
Other Creditors	122.00	336.78
Total	**149.00**	**1,870.91**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

VIII. Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 222, there have not arisen, since the date of the latest Annual Restated Consolidated Financial Statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company which are considered material and necessary for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.*

Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Except as disclosed in this section, no further Material Approvals are required for carrying on the present business operations of our Company. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulations" beginning on page 182 of this Draft Red Herring Prospectus. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, please refer to the section titled "Risk Factors" beginning on page 21 of this Draft Red Herring Prospectus.

MATERIAL APPROVALS IN RELATION TO THE ISSUE

Our Company has obtained the following material approvals in relation to the Issue:

Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 17, 2026, authorised the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

2. The Shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on August 19, 2026, authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

3. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 30, 2026.

Approvals from Stock Exchange

1. In-principle approval dated [•] from the BSE SME for using the name of the Exchange in the Offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

2. The Company has entered into a tripartite agreement dated June 08, 2026 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, being Skyline Financial Services Private Limited, for the dematerialization of its shares.

3. The Company has entered into an agreement dated February 21, 2025, with National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, being Skyline Financial Services Private Limited, for the dematerialization of its shares.

4. The Company's International Securities Identification Number ("ISIN") is INE1O6S01010.

I. MATERIAL APPROVALS IN RELATION TO THE COMPANY

A. Material approvals in relation to incorporation

Sr. No	Description	Issuing Authority	CIN	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of "*Rysa Infratech Private Limited*"	Registrar of Companies, Central Registration Centre	U74999DL2019PTC356756	October 28, 2019	Perpetual

Sr. No	Description	Issuing Authority	CIN	Date of Issue	Valid up to
2.	Certificate of Incorporation for conversion from Private to Public company in the name of "*Rysa Infratech Limited*".	Registrar of Companies, Central Processing Centre	U74999DL2019PLC356756	December 18, 2024	Perpetual

B. Material approvals in relation to the business of our Company

Sr. No.	Nature of Registration/ Recognition	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/Validity from	Valid up to
1.	UDYAM Registration Certificate	UDYAM-DL-03-0002080	Government of India, Ministry of Micro, Small and Medium Enterprises	October 12, 2020	Perpetual
2.	Legal Entity Identifier	984500DH96BF0A8B1170	LEI Register India Private Limited	September 09,2021	September 21, 2027
3.	ISO 14001:2015 "Supply, Construction, Installation, Testing & Commissioning of Water, Wastewater (Sewage/Effluent) Treatment Plants & Pollution Control Equipments on Turnkey Basis, Operation and Maintenance (Amc/Cmc) for Waste Water Treatment Plants, Electrical and Mechanical Installations and PEB Structure."	26MEEVC54	Magnitude Management Services Pvt. Ltd.	March 24, 2026	March 23, 2029
4.	ISO 9001:2015 "Supply, Construction, Installation, Testing & Commissioning of Water, Waste Water (Sewage/Effluent) Treatment Plants & Pollution Control Equipments on Turnkey Basis, Operation and Maintenance (Amc/Cmc) For Waste Water Treatment Plants, Electrical and Mechanical Installations and PEB Structure."	24MEQTW16/R1	Magnitude Management Services Pvt. Ltd.	December 9, 2024	December 8, 2027
5.	ISO 45001:2018 "Supply, Construction, Installation, Testing & Commissioning of water,	26MEOWI86	Magnitude Management Services Pvt. Ltd.	July 13,2026	July 12, 2029

Sr. No.	Nature of Registration/ Recognition	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/Validity from	Valid up to
	Waste Water (Sewage/Effluent) Treatment Plants & Pollution Control Equipments on Turnkey Basis, Operation and maintenance (AMC/CMC) for Waste Water Treatment Plants, Electrical and Mechanical Installations and PEB Structure				

C. Approval from tax authorities

Sr. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
1.	Permanent Account Number (PAN)	AAJCR8823N	Income Tax Department	October 28, 2019	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELR36449A	Income Tax Department	October 29, 2019	Valid till cancelled
3.	GST Registration Certificate (New Delhi)	07AAJCR8823N1ZO	Goods and Services Tax Department	January 21, 2025	Valid till cancelled
4.	GST Registration Certificate (Chandigarh)	04AAJCR8823N1ZU	Goods and Services Tax Department	January 29, 2025	Valid till cancelled

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D. Labour and commercial approvals of our Company

Sr. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
1.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	DLCPM2345545000	Employee Provident Fund Organisation	April 2, 2021	Valid till cancelled
2.	Registration under Employees' State Insurance Corporation (ESIC)	11001335120000699	Employee State Insurance Corporation, Rajendra Bhawan, New Delhi	April 2, 2021	Valid till cancelled
3.	Registration Certificate of Establishment	2026057109	Department of Labour, Government of National	June 24, 2026	Valid till cancelled

Sr. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
			Capital Territory of Delhi		

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E. The details of domain name registered in the name of our company

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.rysainfratech.com	**Name of Registrar:** GoDaddy.com, LLC **IANA ID**: 146	June 30, 2021	June 30, 2027

II. MATERIAL APPROVALS APPLIED FOR BUT NOT RECEIVED

As on the date of filing this DRHP, there are no approvals applied for but not received in the name of our Company.

III. MATERIAL APPROVALS EXPIRED AND RENEWAL TO BE APPLIED FOR

As on the date of filing this DRHP, there are no expired material approvals in the name of our Company

IV. MATERIAL APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR

As on the date of filing this DRHP, there are no material approvals required but not obtained or applied for by our Company.

V. INTELLECTUAL PROPERTY

Sr. No.	Wordmark/Device	Class	Date of Application	Application Number	Status
1.	RYSA INFRATECH (Wordmark)	37	August 20, 2026	7942432	Ready for Examination
2.	(Device)	37	May 06, 2026	7711213	Ready for Examination

For risks associated with our intellectual property please see, "*Risk Factors*" on page 21 of this Draft Red Herring Prospectus.

VIII. Material Approvals in relation to our Material Subsidiary

A. Material Approvals in relation to incorporation

S. No	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of Optimus Waterways Private Limited	Registrar of Companies, Central Registration Centre	U41000HR2012PTC047866	December 11, 2012	Perpetual

2	Certificate of Incorporation in the name of Optimus Enviropro Private Limited	Registrar of Companies, Central Registration Centre	U41000HR2012PTC047866	October 24, 2014	Perpetual

B. Material approvals in relation to the business

Sr. No.	Nature of Registration	Registration/ License/ Certificate No./ Memo No.	Issuing Authority	Date of Issue	Valid up to
1.	UDYAM Registration Certificate	UDYAM-CH-01-0004711	Ministry of Micro, Small and Medium Enterprises, Government of India	February 02, 2021	Perpetual
2.	No Objection Certificate	HSPCB/PKL/2026/1049	Haryana State Pollution Control Board	August 31, 2026	Valid till cancelled
3.	Legal Entity Identifier	9845000E7B1475C55C37	LEI Register India Private Limited	July 23, 2021	August 25, 2027
4.	ISO Certification 9001:2015 "Design/Engineering, Procurement, Construction, Installation of Water & Waste Water (Sewage/Effluent) Treatment Plants & Pollution Control Equipments on Turnkey Basis, Trading, Fabrication & Supply of Related Equipments, Components and Accessories. Operation & Maintenance of Water & Waste Water Treatment Plants"	24MEQTW11	Magnitude Management Services Pvt. Ltd	November 28, 2024	November 27, 2027
5.	ISO 45001:2018 "Design/Engineering, Procurement, Construction, Installation Of water & Waste Water (Sewage/Effluent) Treatment Plants & Pollution Control Equipments on Turnkey Basis, Trading, Fabrication & Supply of Related Equipments, Components and accessories.	26MEOWG59	Magnitude Management Services Pvt. Ltd	July 13, 2026	July 12, 2029

	Operation & Maintenance of Water & Waste Water treatment plants				
6.	ISO 14001:2015 "Design/Engineering, Procurement, Construction, Installation of water & Waste Water (Sewage/Effluent) Treatment Plants &Pollution Control Equipments On Turnkey Basis, Trading,Fabrication & Supply Of Related Equipments, Components Andaccessories. Operation & Maintenance Of Water & Waste Water treatment Plants"	26MEEWJ79	Magnitude Management Services Pvt. Ltd	July 13, 2026	July 12, 2029

C. ***Approval from tax authorities***

S. No	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
1.	Permanent Account Number (PAN)	AABCO7656A	Income Tax Department	December 11, 2012	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	RTKO01687A	Income Tax Department	November 05, 2014	Valid till cancelled
3.	GST Registration Certificate (Haryana)	06AABCO7656A1ZN	Goods and Services Tax Department	March 18, 2021	Valid till cancelled
4.	GST Registration Certificate (Delhi)	07AABCO7656A1ZL	Goods and Services Tax Department	June 12, 2024	Valid till cancelled
5.	GST Registration Certificate (Chandigarh)	04AABCO7656A1ZR	Goods and Services Tax Department	August 29, 2018	Valid till cancelled

D. Labour and Commercial related approvals

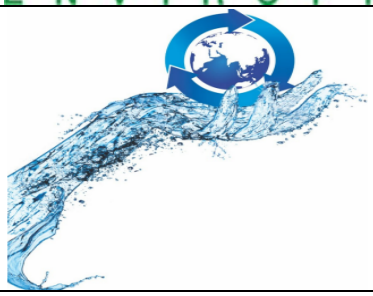
S. No	Nature of Registration	Registration/ License/ Certificate No./ Code No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
1.	Registration under Employees' Provident Fund	HRKNL1684351000	Employees' Provident Fund, Organisation under the Ministry of Labour and Employment	January 25, 2018	Valid till cancelled

2.	Registration under Employees' State Insurance Corporation	24000789040000699	Asstt./Dy. Director, Sub Regional Office, Employees State Insurance Corporation, Panchkula	February11, 2019	Valid till cancelled
3.	Registration under Employees' State Insurance Corporation	17240789040010699	Assistant/Deputy Director, Regional Office, Employees State Insurance Corporation, Chandigarh	August 22, 2026	Valid till cancelled
4.	Licence under Shops & Establishments Act	PSA/REG/PKL/L1-PKL-3/0278783	Labour Department, Haryana	June 11,2023	Valid till cancelled

F. The details of domain name registered in the name of our company

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
5.	Optimusenviro.pro	**Name of Registrar:**PDR Ltd **IANA ID**: 303	September 21, 2014	September 21, 2027

G. Intellectual Property

S. No.	Word Mark /Device	Trademark Registration Class	Class	Date of application	Status
1.	OPTIMUS ENVIROPRO	7711183	37	May 06, 2026	Ready for Examination
2.		7944117	37	August 21, 2026	Ready for Examination
3.		7978842	37	September 07, 2026	Send To Vienna Codification

X. Material approvals applied for but not received

As on the date of filing this DRHP, there are no material approvals applied but not received by our Material Subsidiary except as mentioned below:

Our Subsidiary has applied for Factory License for its factory situated at Plot No. 286, HSIIDC Industrial Phase 1, Alipur, Barwala Panchkula, Haryana-134118 through application dated September 03, 2026 bearing application number: 96040

XI. Material approvals expired and renewal to be applied for

As on the date of filing this DRHP, there are no expired material approvals in the name of our Material Subsidiary.

XII. Material approvals required but not obtained or applied for:

As on the date of filing this DRHP, there are no material approvals required but not obtained or applied for by our Material Subsidiary.

GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

(i) companies (other than our Subsidiaries) with which there were related party transactions, in accordance with Ind AS, during the period for which the Restated Consolidated Financial Information has been disclosed in this Draft Red Herring Prospectus; and

(ii) any other company as considered material by the Board ("**Materiality Policy**").

In relation to point (ii) above (in addition to the companies identified as "group companies" under point (i) above), our Board, through its resolution dated September 1, 2026, has also considered such companies as material for classification as "group companies", which is Aadys Components Private Limited.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Company.

Aadys Components Private Limited

A. Details of the Group Company

Set out below are details of our Group Company

Registered Office

The registered office of Aadys Components Private Limited is situated 901, 9th floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi, Delhi – 110066, India

Financial information

Certain financial information derived from the audited financial statements of Aadys Components Private Limited for Fiscals 2025, 2024, and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at www.rysainfratech.com

B. Nature and extent of interest of our Group Company

a) In the promotion of the Company

Our Group Company does not have any interest in the promotion of our Company.

b) In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Except as stated in "*Restated Consolidated Financial Information – Note [●]: Related Party Disclosures for the year ended March 31, 2026*" on page 216, our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

C. Common pursuits amongst our Group Company and our Company or Subsidiary

Except as disclosed in "*Restated Consolidated Financial Information – Related Party Disclosures for the year ended March 31, 2026*" on page 216 and in "*Our Business*" on page 158, there are no common pursuits amongst our Group Company and our Company or Subsidiary. However, our Company has adopted necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise. Accordingly, our Company has entered into a non-compete agreement dated September 30, 2026 with Aadys Components Private Limited. Whilst we cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in future, our Company shall adopt necessary procedures and practices as permitted by law and regulatory

guidelines to address any instances of conflict of interest, if and when they may arise. For risks related to conflict of interest, please see "*Risk Factors –Our Company's Directors or Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business*" on page 36.

D. Related business transactions within our Group Company and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information –Related Party Disclosures for the year ended March 31, 2026*" on page 216, there are no other related business transactions with our Group Company.

E. Litigation

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company.

F. Business interest of our Group Company

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information - Related Party Disclosures for the year ended March 31, 2026*" on page 216, our Group Company doe not have any business interest in our Company.

G. Other confirmations

Our Group Company does not have any securities listed on any stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between our Group Company and its directors and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our Group Company and its directors and the lessor of immovable properties of our Company (crucial for operations of our Company).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue and details of resolution passed for the Issue

Corporate Approvals

- The Issue and other related matters have been approved by the Board by way of a resolution dated August 17, 2026, and the Shareholders by way of a special resolution dated August 19, 2026.
- The Board has approved this Draft Red Herring Prospectus for filing with the Stock Exchange by way of a resolution dated September 30, 2026

In-principle listing approvals

- The Company has received in-principle approval from BSE, for the listing of the Equity Shares on the SME platform of BSE, pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or Other Governmental Authorities

Our Company, our Promoters, our Directors, and our Promoter Group, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI, any securities market regulator in any other jurisdiction, or any other governmental authority/court, nor have they been identified as Wilful Defaulters or Fraudulent Borrowers by the RBI or any other authority.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of the Company, the Promoter, and members of the Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market in any manner. If yes, any outstanding action against them initiated by the Board in the past five years

None of our Directors are, in any manner, associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue paid-up capital is more than ten crore and can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this Issue.

Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the [Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to chapter titled "*General Information*" beginning on page 67 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to chapter titled "*General Information*" beginning on page 67 of this Draft Red Herring Prospectus.

5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its Promoters, Promoter Group or Directors are not debarred from accessing the capital markets by SEBI.

6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI.

7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, neither the issuer nor any of its Promoter or Directors is a Wilful Defaulter or a Fraudulent Borrower.

8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, none of the Issuer's Promoter or Directors is a Fugitive Economic Offender.

9. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.

10. In accordance with Regulation 229(5) of the SEBI (ICDR) Regulations, there has been no change of promoter of our Company or there are no new promoters who have acquired more than fifty percent of the shareholding of our Company in past one years preceding the date of this Draft Red Herring Prospectus.

11. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE is the Designated Stock Exchange.

12. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

13. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

14. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialized form.

15. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the object of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

We 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, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated June 08, 2026 and National Securities Depository Limited (NSDL) dated February 21, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.
2. In accordance with Regulation 245(1) and (2) of the SEBI (ICDR) Regulation, 2018 read along with SEBI ICDR Regulations, the Offer documents shall contain the following:

   (a) All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;

   (b) Disclosures specified in the Companies Act, 2013;

   (c) Disclosures specified in Part A of Schedule VI;

(d) Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation; and

(e) Fees of Book Running Lead Manager.

3. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulations the Book Running Lead Manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

4. In accordance with Regulation 268 of the SEBI ICDR Regulation, read along with SEBI ICDR (Regulations) 2018, we 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 unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

5. Our Company has a website i.e. https://rysainfratech.com/

6. The Equity Shares of our Company held by our Promoters are in dematerialized form.

7. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

8. Based on the Restated Consolidated Financial Statements as on March 31, 2026, the Company's net tangible assets for the period ended on March 31, 2026 was more than ₹3 Crores and the working is given below:

(In ₹ Lakhs)

Particulars	**March 31, 2026**
Net Assets	1,695.32
Less: Intangible Assets and Intangible Assets under Development	-
Net Tangible Assets	1,695.32

9. Based on the Restated Consolidated Financial Statements, Company's net worth for the period ended March 31, 2026 and for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least ₹1 Crore for 2 preceding full financial years:

(In ₹ Lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Paid-Up Share Capital	211.70	200.00	200.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,483.62	282.27	141.72
Net Worth	**1,695.32**	**482.27**	**341.72**

10. Based on the Restated Consolidated Financial Statements as on March 31, 2026, the Company's average operating profit (earnings before interest, depreciation and tax) for the preceding three financial years was ₹ 100 lakh, which is more than the minimum required average operating profit of ₹1 Crore. The working is given below:

(In ₹ Lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Net Profit before	1,112.45	188.19	122.19
Add: Finance Cost	431.44	170.10	125.47
Add: Depreciation Expenses	72.27	75.14	28.04
Less: Other Income	36.30	22.39	16.19
Operating Profit (EBITDA)	**1,579.87**	**411.03**	**259.51**

11. The Leverage ratio (Total Debts to Equity) of the Company as on period ended March 31, 2026 is which is less than the limit of 3:1. The working is given below:

Particulars	March 31, 2026
Long Term Borrowing (A)	878.32
Short Term Borrowing (B)	4,170.80
Total Debt (C)	5,049.12
Net Worth (D)	1,695.32
Debt-Equity Ratio (A/B)	2.98

12. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

13. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither are they the promoters or directors of such companies on which the consequence of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

14. Our Company confirms that the directors are not disqualified/ debarred by any of the Regulatory Authority.

15. Our company confirms that there are no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies).

16. Our company confirms that there are no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies).

17. There has been no change in the name of our Company during the preceding one year.

18. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

19. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

20. The Net worth of our company as mentioned above is computed as per the definition given in SEBI ICDR Regulations.

21. Our Company has not been referred to NCLT under the Insolvency and Bankruptcy Code, 2016.

22. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

23. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under the Insolvency and Bankruptcy Code against the issuer and Promoting companies.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM BEING DIGGI CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT 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 AN 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 THIS DRAFT RED HERRING PROSPECTUS. THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS BEING DIGGI CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT 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 AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from the Company, Promoters, Directors and Book Running Lead Manager

Our Company, Promoters, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager, and our Company on [●] and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Bidders who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an

offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Delhi, only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "Qualified Institutional Buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer clause of BSE

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: [●] dated [●], permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft Offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the 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.

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our

Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of our Directors, our Promoters, our Company Secretary & Compliance Officer, Chief Financial Officer, our Statutory and Peer Review Auditor, independent chartered accountant, and independent chartered engineer, our Banker(s) to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Bankers to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus/ Prospectus with RoC.*

Experts to the Issue

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

Our Company has received written consent dated September 29, 2026 from our Statutory & Peer Reviewed Auditor, viz A G S J & Co**.**, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 29, 2026 on our restated consolidated financial information; and (ii) the Statement of "Special Tax Benefits" in this Draft Red Herring Prospectus (iii) Financial Information of the Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 20, 2026 from the Chartered Engineer namely, Anubhav Aggarwal to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Certificate dated September 16, 2026 issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 17, 2026 from Practicing Company Secretary, namely S. Vaibhav & CO. to include their name in this Draft Red Herring Prospectus in their capacity as an "expert" in respect of certificate issued by them in their capacity as the independent practicing company secretary to our Company submitted for the purposes of this issue and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 30, 2026 from M/s A N C A & Associates, Independent Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "Expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act.

Previous public or rights issues, if any, during the last five years

Our Company has not undertaken any public issue or rights issue during the last five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by the Company and listed group companies, Subsidiaries or associate entity during the last three years

Our Company or any of its listed associate entity has not issued any capital during the last three years preceding the date of this Draft Red Herring Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the Company

Except as stated in the chapter titled "*Capital Structure*" beginning on page 81, 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 SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

Price information of past issues handled by the Book Running Lead Manager - Diggi Corporate Advisors Private Limited

Price Information on Past Issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Book Running Lead Manager:

Sr. No.	Financial Year	Issuer Name	Issue Size (₹ in Lakhs)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]-30thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]-90thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]-180thCalendar Days from the Listing Day
SME Board									
NIL									
Main Board									
NIL									

***Notes:**

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

Summary statement of price information of past public issues handled by Diggi Corporate Advisors Private Limited

Financial Year	Total no. of IPOs*	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing				Nos. of IPOs trading at premium- 180th calendar days from listing	
			Over 50%	Between 25-50%	Less than	Over 50%	Between 25-50%	Less than	Over 50%	Between 25-50%	Less than	Over 50%	Between 25-50%	Less than

					25%			**25%**			**25%**			**25%**
SME IPOs														
NIL														
Main Board IPOs														
NIL														

Stock Market Data of Equity Shares

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

- Arrangements or mechanism evolved by the issuer for redressal of investor grievances including through SEBI Complaints Redress System (SCORES)
- Number of investor complaints received during the preceding three years and the number of complaints disposed off during that period
- Number of investor complaints pending on the date of filing the draft Offer document
- Number of investor complaints pending on the date of filing the draft Offer document in respect of the five largest (in terms of market capitalization) listed group companies.
- Time normally taken by the issuer for disposal of various types of investor grievances.
- Disclosures prescribed under sub-clauses (2) to (5) shall also be made in regard to the listed subsidiaries.

Disposal of Investor Grievances by the Company

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs/ Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES platform in accordance with in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI Circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website https://scores.sebi.gov.in

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on August 17, 2026. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Management – Corporate Governance*" beginning on page 202 of this Draft Red Herring Prospectus.

The members of the Stakeholders' Relationship Committee are:

Name of the Directors	Designation	Designation in the committee
Bhanvi Choudhary	Independent Director	Chairperson
Roshni Kumari Gupta	Independent Director	Member
Sanjiv Kumar Chaudhary	Managing Director	Member

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Shakti Kant Mahana as the Company Secretary and Compliance Officer of our Company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Address: 901, 9th Floor, Bhikaji Cama Bhawan,
Bhikaji Cama Place,
New Delhi – 110066, India
Tel No.: +01145524715
Email: compliance@rysainfratech.com
Website: https://rysainfratech.com/

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

Other Confirmations

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

Exemption from complying with provisions of securities laws, if any, granted by SEBI

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

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to an issue, offer for sale and listing and trading of securities, issued from time to time, by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/ or other authorities, as in force on the date of the Issue and to the extent applicable, such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/ or any other governmental and/ or regulatory authority while granting approval for the Issue.

The Issue

The Issue is through a fresh issue of Equity Shares by the Company. Expenses for the Issue shall be borne by the Company in the manner specified in "*Objects of the Issue –Issue related expenses*" on page 99.

Ranking of the equity shares

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the applicable laws including provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association and the Articles of Association and rank pari passu in all respects with the existing Equity Shares, including rights in respect of dividends, voting and other corporate benefits, if any, declared by the Company after the date of Allotment in accordance with applicable law, subject to them holding Equity Shares as on the record date for such dividend declared by the Company. For further details, please see "*Main Provisions of the Articles of Association*" on page 295.

Mode of payment of dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled *"Dividend Policy"* and *"Provisions of the Article of Association of the Company"* beginning on page 215 and 295 respectively of this Draft Red Herring Prospectus.

Face Value, Issue Price, Anchor Investor Issue Price Floor Price, Cap Price And Price Band

The face value of each Equity Share is ₹10. At any given point of time, there will be only one denomination for the Equity Shares. The Floor Price is ₹[●] per Equity Share while the Cap Price is ₹[●] per Equity Share. The Issue Price is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by the Company in consultation with the BRLM, and shall be published at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Delhi, India, where the Registered Office is located) 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 the Company in consultation with the BRLM, in compliance with the SEBI ICDR Regulations after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

Compliance with SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled *"Provisions of the Article of Association of the Company"* beginning on page 295 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated February 21, 2025 NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated June 08, 2026 CDSL, Our Company and Registrar to the Issue.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum number of allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the 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 collected shall be unblocked forthwith within four (4) days of closure of issue.

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 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such

jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered and Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the Pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly.

Bid/Issue Program

Event	Indicative Date
BID/ISSUE OPENS ON	[●]*[1]

BID/ISSUE CLOSES ON	[●]*[23]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of Funds from ASBA Account or UPI ID	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

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

Notes:-

1. *Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*
2. *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. IST 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) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated 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 the 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 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 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 two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated 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 two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, 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 fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

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

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time ("IST")
Bis/Issue Closing Date*^	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) where Bid Amount is upto ₹500,000)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail,	Only between 10:00 a.m. and up to 3:00 p.m. IST

Non-Individual Applications)	
Submission of Physical Applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST
Modification/Revision of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories	Only between 10:00 a.m. on the Bid/Issue Opening Date and up to 4:00 p.m. IST on Bid/Issue Closing Date
Upward Revision of Bids by IIs	Only between 10:00 a.m. on the Bid/Issue Opening Date and up to 5:00 p.m. IST on Bid/Issue Closing Date

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

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

#*Any category of bidders can neither revise their bids downwards nor cancel/ withdraw their Bids.*

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such application by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

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

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor

Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100 % subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled *"General Information - Underwriting"* beginning on page 77 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two Lots. Provided that minimum application size shall be above ₹2.00 Lakhs.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share.

New financial instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Restrictions, if any, on transfer and transmission of equity shares

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "*Capital Structure*" beginning on page 81 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no

restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "*Provisions of the Articles of Association of the company*" beginning on page 295 this Draft Red Herring Prospectus.

Migration to main board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI (ICDR) Regulation, 2018 read, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board: Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is atleast ₹10 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital	Atleast ₹10 Cr.
Market Capitalisation	Average of 6 months markets cap Migration: ₹100 Cr. Direct listing: ₹1000 Cr. Note: For the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months period; • Trading on atleast 80% of days during such 6 months period; • Minimum average daily turnover of ₹ 10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 months period; • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of ₹ 15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Net Worth	₹ 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least ₹ 3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement Not applicable to companies that have sought listing through IPO, without identifiable promoters.
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. ***Note:*** The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory Action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter Shareholding	100% in demat form
Compliance with LODR regulations	3 years track record with no pending non-compliance at the time of making the application.
Track Record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Minimum 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure
Score ID	No pending investor complaints on SCORES
Business Consistency	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:-

a) Net worth definition to be considered as per definition in SEBI (ICDR) Regulations 2018 as amended from time to time.

b) Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.

c) The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

d) If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.

e) The Exchange may reject the application at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.

f) Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.

g) BSE decision w.r.t admission of securities for listing and trading is final.

h) BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.

i) The companies are required to submit documents and comply with the extant norms.
j) The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued through this Issue are proposed to be listed on the BSE SME (SME platform of BSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the BSE SME.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled *"General Information - Details of the Market Making Arrangements for this Issue"* beginning on page 78 of this Draft Red Herring Prospectus.

As per the extent guideline of the Government of India, OCBS cannot participate in this Issue

The current provisions of the Foreign Exchange (Non-debt Instruments) Rules, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange (Non-debt Instruments) Rules, 2019, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

Application by eligible NRI'S, FPI'S, VCF'S, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Pre-Issue and Price Band advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Hindi language regional newspaper with wide circulation where the Registered and Corporate Office of our Company is situated.

Allotment only in Dematerialised form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, agreements has been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus: .

- Tripartite Agreement dated February 21, 2025 between NSDL, Our Company and Registrar to the Issue;
- Tripartite Agreement dated June 08, 2026 between CDSL, Our Company and Registrar to the Issue;
- The Company has following ISIN: INE1O6S01010

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Bombay Stock Exchange Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the

completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulation.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post Issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an Issue please refer chapter titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on pages 259 and 273 of this Draft Red Herring Prospectus.

Issue Structure

This Issue comprises of Initial Public Offering of up to [●] Equity Shares for Cash at an Issue Price of ₹ 10 per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹[●] Lakhs. The Issue comprises a reservation of up to [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of up to [●] Equity Shares of face value of ₹10/- each ("the Net Issue"). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid-up equity share capital of our Company. The Issue is being made through the Book Building Process.

Particulars of the Issue [(2)]	**Market Maker Reservation Portion**	**QIBs** [(1)]	**Non-Institutional Bidders/ Investors**	**Individual Bidders / Investors**
Number of Equity Shares available for allotment/allocation* [(2)]	Upto [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each.	Not less than [●] Equity Shares of face value of ₹10/- each.	Not less than [●] Equity Shares of face value of ₹10/- each.
Percentage of Issue Size available for allotment/ allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue, subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10.00 Lakhs.	Not less than 35% of the Net Issue.
Basis of allotment/allocation if respective category is oversubscribed [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Upto 60% of the QIB Portion of up to [●] Equity Shares each may be	Subject to the availability of shares in Non-Institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in Non-Institutional investor category, and the remaining shares, if any, shall be allotted on a Proportionate basis subject to minimum allotment of **[●]** Equity Shares and further allotment in multiples of **[●]** Equity Shares.	Minimum allotment of [●] Equity Shares of face value of Rs. 10/-. For details, please refer chapter titled "*Issue Procedure*" beginning on page 273 of this Draft Red Herring Prospectus.

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Bidders/ Investors	Individual Bidders / Investors
		allocated on a discretionary basis to Anchor Investors, 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.		
Mode of Allotment^	Compulsorily dematerialized form.			
Minimum Bid	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots.	[●] Equity Shares of face value of ₹10/- each
Maximum Bid	[●] Equity Shares of face value of ₹10/- each	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 not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹2.00 Lakhs.
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Bid Lot	[●]	[●]	[●]	[●]
Allotment Lot	[●]	[●]	[●]	[●]
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]			
Mode of Bidding	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process.	Through ASBA Process via Banks or by using UPI ID for payment.
Who can apply[(3)(4)(5)]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident: Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Bidders/ Investors	Individual Bidders / Investors
		family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		application size shall be above ₹2.00 Lakhs.

*****Subject to finalization of basis of allotment.*

^ Anchor Investors are not permitted to use the ASBA process. Further, pursuant to the SEBI ICDR Master Circular, SEBI has mandated that ASBA applications in the Issue will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.

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

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) 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 Confirmation of Allotment Note.

(5) Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" beginning on page 273. Bids by FPIs and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.

As per SEBI (ICDR) Regulations, 2018 as amended from time to time, has prescribed the allocation to each Individual Bidders 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 259. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the 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 Exchanges may be taken as the final data for the purpose of Allotment.

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ISSUE PROCEDURE

All Bidders should read 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 which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. 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.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors 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 applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to Bids by joint holders in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013, relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; (xiv) electronic registration of bids; and (xv) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The current timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III were notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by SEBI pursuant to the SEBI ICDR Master Circular .Further, the SEBI ICDR Master Circular also provides for the disclosure of audiovisual presentation of disclosures made in Issue Documents on the (i) respective websites and the digital/ social media platforms of the Company and AIBI; and (ii) respective websites of the Stock Exchanges and the Book Running Lead Managers; within five Working Days of the filing of this Draft Red Herring Prospectus with SEBI. The Bidders are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/ online websites/ social media platforms/ micro-blogging platforms by finfluencers.*

This Draft Red Herring Prospectus has been filed with SEBI and the Stock Exchanges under Chapter IX of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations.

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 Equity Shares that can be held by them under applicable laws or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 229 (2)of the SEBI ICDR Regulations.

The Allocation to the public shall be made in accordance with Regulation 253 of the SEBI ICDR, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, 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, 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.

Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors (of which one third of the

Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10.00 Lakhs) and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the 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 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, September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised 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 UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of unified payments interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in the T+3 Circular, has reduced the time period for listing of equity shares pursuant to a public Issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 01, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a IB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 0l, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by IBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, prescribed that all individual bidders applying in Initial Public Offerings opening on or after May 01, 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.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide the T+3 Circular. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Issue shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from

time to time, including any circular, clarification or notification which may be issued by the SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs issuing facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working 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. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular SEBI Master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹20 Lakhs to ₹50 Lakhs for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and our Registered and Corporate Office. Electronic copies of the Bid cum Application Forms will also available for download on the website of BSE (*www.bseindia.com*) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

Anchor Investors are not permitted to participate in the Issue through the ASBA process

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, IBs and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

*Excluding electronic Bid cum Application Forms.

Notes:

1. Electronic Bid cum Application forms and the Abridged Prospectus will also be for download on the websites of BSE (vww.bseindia.com)
2. Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

The Equity Shares issued will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be issued or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issue and sales occur.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Electronic registration of Bids

1. The Designated Intermediaries will register the applications using the online facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    a. the applications accepted by them,
    b. the applications uploaded by them
    c. the applications accepted but not uploaded by them or
    d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for

blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Bankers to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs send confirmation of funds blocked (Final Certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Participation by the Promoters, Promoter Group, the BRLM, the Syndicate Member(s) and persons related to the Promoters/Promoter Group/the BRLM

Except as stated below, neither the BRLM 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 BRLM;
2. Insurance companies promoted by entities which are associate of the BRLM;
3. AIFs sponsored by the entities which are associate of the BRLM; or
4. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.
5. Pension funds (registered with the Pension Fund Regulatory and Development Authority established under.
6. Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹2500.00 Lakhs) sponsored by entities which are associates of the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Bids by Eligible NRI's

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in

colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident forms should authorize 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 authorize 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.

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, please refer to the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 292 of this Draft Red Herring Prospectus.

Bids by HUFS

Bids by Hindu Undivided Families or 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/Application Form as follows: "Name of sole 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 including FII's

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 our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments 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 and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

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 Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), has directed that at the time of finalization 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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions: (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 as specified by SEBI, 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 instrument is 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 utilize the multi-investment manager (MIM Structure) 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 utilize 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.

For details of investment by FPIs, please refer to the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 292 of this Draft Red Herring Prospectus.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents, and such participation in the Issue will be subject to the FEMA Rules.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500.00 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500.00 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500.00 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above

condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations 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 holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public Offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public Offerings of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by 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 BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable Law.

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 BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.
The investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act, 1949and Master Direction –Reserve Bank of India (Commercial Banks –Undertaking of Financial Services) Directions, 2025, individually cannot exceed 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid -up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio ("**CRAR**") shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by SCSBs

In addition to the above point on Bids by Banking Companies, Self-Certified Syndicate Banks ("SCSBs") participating in the Issueare required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids..

Bids by Insurance Companies

The exposure norms in case of Bids made by insurance companies registered with the IRDAI, 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

For insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended ("IRDAI Investment Regulations"), 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 IRDA Investment Regulations for specific investment limits applicable to them.

Bids by Provident Funds/ Pension Funds

In case of Bids made by provident funds with minimum corpus of ₹25.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

Bids By Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs 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.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs

3. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200.00 Lakhs; (b) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and (c) in case of allocation above ₹2,500.00 Lakhs under the

Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 Lakhs, subject to minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.

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 on the Anchor Investor Pay-in Date specified in the CAN. 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. 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 and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

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 multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

General Instructions

Please note that none of the bidders will be permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. UPI Bidders using 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 application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;
11. 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 Par1icipant. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. IBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking forms in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of fonds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, press release dated March 28, 2023, partial modification vide Circular No. 6 of 2024 dated April 23, 2024 and any subsequent press releases in this regard;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
23. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;

24. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;
25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Issue Closing Date;
28. 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;
29. UPI Bidders 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 his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form and,
30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) 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)

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 or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹2,00,000/- (for Applications by Individual Bidders);
9. Do not fill up the Bid cum Application Form such that the Equity Shares Application 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;
10. Do not submit the General Index Register number instead of the PAN;
11. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
13. 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;
14. 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);
15. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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, please refer to the chapter titled **"***General Information***"** beginning on

page 67.

Grounds for technical rejections

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Details of ASBA Account not provided in the Bid cum Application form; and

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalized 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 this 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 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional 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 application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII 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.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- In case of resident Anchor Investor "[●]"
- In case of Non-Resident Anchor Investor "[●]"

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 Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors

Allotment procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The issuer is required to receive a minimum subscription of 90% of the Issue.

If the issuer does not receive the minimum subscription of ninety per cent of the Issue through Offer document on the date of closure of the Issue, or if the subscription level falls below ninety per cent. after the closure of Issue after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the Offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

Flow of Events from the closure of Bidding period (T-DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Basis of Allotment

A. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made 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 allocated. In the event of the Issue being over-subscribed, the issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange).

B. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors 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 of face value of ₹10/- each 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 of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, 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 Draft Red Herring Prospectus.

C. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the

Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

D. Allotment to Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the issuer, in consultation with the BRLM, subject to compliance with the following requirements:

1. Not more than 60% of the QIB Portion will be allocated to Anchor Investors;
2. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
3. Allocation to Anchor Investors shall be on a discretionary basis and subject to:

    - maximum number of two Anchor Investors for allocation up to ₹2 crores;
    - A minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
    - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) 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) Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

E. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of oversubscribed Issue

In the event of the Issue being over-subscribed, the issuer may finalize the Basis of Allotment in consultation with the BSE SME (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:
    1. Each successful Bidder shall be allotted [●] Equity Shares, and
    2. 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 DRHP.
f) 'Individual Investor' means an investor who applies for minimum 2 lots and the minimum application size shall be above ₹2.00 Lakhs. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Pre-Issue and Price Band advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue and Price band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Allotment advertisement

Our Company, the Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered and Corporate Office is located, each with wide circulation.

Signing of Underwriting Agreement and filing of Red Herring Prospectus/ Prospectus with ROC

- Our Company has entered into an Underwriting Agreement dated [●]
- Copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

Undertakings by Our Company

We undertake as follows:

a. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
b. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date;
c. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
d. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
e. That our Promoter's contribution in full has already been brought in;
f. That no further issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
g. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
h. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and Price Band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
i. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
j. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable laws for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India, and the Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy of 1991 ("**Industrial Policy**") prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 Reserve Bank of India ("**RBI**") and the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules 2019, a person resident outside India may make investments into India, subject to certain terms and conditions, provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

(i) the activities of the investee company are under the automatic route under the foreign direct investment policy and the transfer does not attract the provisions of the Takeover Regulations;
(ii) the non-resident shareholding is within the sectoral limits under the FDI policy, and
(iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines, etc. as amended by the Reserve Bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and/or subsequent purchase or sale transactions in the Equity Shares of our Company. Investors 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. Our Company, the Underwriters, and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment by Non-Resident Indians

The purchase/ sale of equity shares, debentures, preference shares, and share warrants offered by an Indian company (hereinafter referred to as "**Capital Instruments**") of a listed Indian company on a recognized stock exchange in India

by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

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 offered 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; provided that 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 Indian company.

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ***("US Securities Act")*** or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those issues, and sale occur.

Further, no offer to the public (as defined under prospective regulation (EU) 2017/1129, together with any amendments) and implementing measures thereto, (the "***Prospectus Regulation***") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issued

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

Investment by Foreign Portfolio Investors

With regards to the purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2019 shall not exceed 10% of the total paid-up equity capital 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 offered by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this 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.

Investment by other Non-Residents

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance with sectoral conditions if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

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.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION VIII- PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

THE COMPANIES ACT, 2013

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

RYSA INFRATECH LIMITED

CIN: U74999DL2019PLC356756

Table F of Schedule I to the Companies Act, 2013, as adopted by the Company

The new set of Articles of Association have been adopted by the shareholders as applicable to public limited company pursuant to conversion of private company to public company in the Extraordinary General Meeting held on 2nd December, 2024.

I. I. Definitions and Interpretation

In these Regulations unless the context otherwise require:

(a) **"Act"** means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

(b) **"Applicable Law"** means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time;

(c) **"*Articles***" means these articles of association of the Company or as altered from time to time.

(d) "***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act;

(e) **"Board of Directors"** or **"Board",** means the collective body of the directors of the Company.

(f) **"Company"** means: **RYSA INFRATECH LIMITED,** a company incorporated as a public company with limited liability under the Applicable Law;

(g) **"Depository"** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a Company formed and registered under the Companies Act, 1956/2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

(h) **"Director"** shall mean any director of the Company including alternate director, independent director and nominee director appointed in accordance with the provisions of these articles;

(i) *"**Equity Shares**"* or "***Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

(j) ***"Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

(k) "***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

(l) "***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

(m) **"*Office"*** means the Registered Office for the time being of the Company.

(n) "***Register of Members***" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

(o) "***Stock Exchange***" means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

(p) **"*Rules"*** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(q) "**the Regulations**" means these Articles of Association as originally framed or as altered, from time to time.
(r) "**Seal**" means the common seal of the Company.
(s) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
(t) "**month**" and "**year**" means a calendar month and calendar year respectively.
(u) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.
(v) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
(w) **"Electronic Mode**" means carrying out electronically based, whether main server is installed in India or not, including, but not limited to:
  (i) business to business and business to consumer transactions, data interchange and other digital supply transactions;
  (ii) offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;
  (iii) financial settlements, web-based marketing, advisory and transactional services, database services and products, supply chain management;
  (iv) online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;
  (v) facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;
  (vi) posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting;
  (vii) other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and
  (viii) video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.

Share Capital and Variation of rights

1. Subject to the provisions of the Section 62 of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or at discount and at such time as they may from time to time think fit. (subject to the provisions of Section 53, 54, 56 and 58 of the Act), and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided(a) one certificate for all his shares without payment of any charges or(b) several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first.(ii)Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary wherever the company has appointed a company secretary Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.(iii) In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.(iv)The Board shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act 1996 as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialized. Notwithstanding anything to the contrary contained in these Articles where Securities are dealt with by a Depository the Company shall intimate the details thereof to the Depository immediately on allotment

of such Securities. Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act 1996 as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository if permitted by law in respect of any securities in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed by law issue to the Beneficial Owner the required certificates for the Securities. If a person opts to hold his securities with the Depository the Company shall intimate such Depository the details of allotment of the securities and on receipt of the information the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners. Notwithstanding anything to the contrary contained in these Articles where Securities of the Company are held in a Depository the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of pen drive or discs.

3. (i) If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.(ii) The power and authority to sub-divide or consolidate share certificates shall be vested in the Board of Directors of the Company.(iii)The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

Lien

9. (i) The company shall have a first and paramount lien(a) on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and(b) on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.(ii) The Company shall not have any lien on fully paid shares and such shares shall be free from any lien.(iii)The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be madea unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The 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. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board (a) may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and (b)upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent. per annum as may be agreed upon between the Board and the member paying the sum in advance. However monies so advanced (until the same would but for such advance become presently payable) shall not confer any right to receive dividends or to participate in the profits of the Company.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.(iii)The transfer of shares in the Company shall be executed by way of a share transfer form in form SH-4.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien or the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days 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.

21. (i) The Board may decline to recognise any instrument of transfer unless(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and(c) the instrument of transfer is in respect of only one class of shares.(ii)The registration of a transfer of shares shall not be refused on the grounds that the transferor is either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. Notwithstanding anything to the contrary contained in these Articles a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner. Save as otherwise provided in these Articles the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

Transmission of shares

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him

requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

29. The notice aforesaid shall 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 state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. 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 The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

34.A Non-transferability of specified securities and lock-in Notwithstanding anything contained in these Articles, where under any applicable law, rules, regulations, circulars or guidelines issued by any regulatory authority (including in connection with any public issue of securities of the Company), any securities of the Company are required to be locked-in or held non-transferable for any period, the Company shall be entitled, and is hereby authorised, to record and mark such specified securities as "non-transferable" in its records and in the records of the depository for the duration of such lock-in period, including in cases where such specified securities are pledged or otherwise encumbered in favour of any lender or pledgee, and to intimate such lock-in and non-transferability to the concerned lenders, pledgees, depository and Registrar and Share Transfer Agent. The Board or the Company shall decline to register, and shall not give effect to, any transfer of such specified securities during the subsistence of the lock-in, except to the extent, and in the manner, permitted under such applicable law.

Alteration of capital

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. 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. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.

Capitalisation of profits

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any share or specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. 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. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. 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.For this purpose seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the

Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

61A. Unless the articles provide for the retirement of all Directors at every annual general meeting, not less than two-thirds of the total number of Directors of a public company shall-

(i) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
(ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.
(iii) The remaining Directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register. 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.

64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

71. 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. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

The Seal

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve

83. (i) Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.(iv)No unclaimed dividends shall be forfeited by the Company before the claim to such dividends becomes barred by law.

1. That any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in dividend subsequently declared.

2. That there will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

3. Unpaid Or Unclaimed Dividend:

(i) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank.

The Company shall, within a period of ninety days of transferring money to the unpaid dividend account of the Company, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

If any default is made in transferring the total amount referred above or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

No unclaimed or unpaid dividend shall be forfeited by the Board.

84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company , irrespective of the reason for which it has remained unpaid

Accounts

89. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. 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. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

92. No entry recorded against this Article in the form as filed.

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 the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/Issue Closing Date.

Material Contracts for the Issue

1. Tripartite Agreement dated June 8, 2026 among CDSL, the Company and the Registrar to the Issue.
2. Tripartite Agreement dated February 21, 2025 among NSDL, the Company and the Registrar to the Issue.
3. Issue Agreement dated September 01, 2026 between our Company and the Book Running Lead Manager to the Issue.
4. Registrar to the Issue Agreement dated September 01, 2026 executed between our Company and the Registrar to the Issue.
5. Bankers to the Issue Agreement dated [●] among our Company, the Book Running Lead Manager, the Bankers to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Underwriter.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated October 28, 2019 issued to our Company in the name of "*Rysa Infratech Private Limited*" by Registrar of Companies, Central Registration Centre.
3. Certificate of Incorporation pursuant to conversion to public company dated December 18, 2024 issued to our Company in the name of "*Rysa Infratech Limited*" by Registrar of Companies, Central Registration Centre
4. Copy of the Board Resolution dated August 17, 2026 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated August 19, 2026 authorizing the Issue and other related matters.
6. Site visit report dated August 20, 2026 prepared by the Book Running Lead Manager.
7. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025, March 31, 2024.
8. Copies of Annual Reports of our Company for the preceding three financial years i.e., 2026, 2025 and 2024.
9. Peer Review Auditor's Report dated September 29, 2026 on the Restated Consolidated Financial Statements for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024.
10. The examination report dated September 29, 2026 of our Statutory Auditors on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus
11. Copy of the Statement of Tax Benefits dated September 30, 2026 from Peer Review Auditor.

12. Certificate dated September 30, 2026, from A G S J and Co., Chartered Accountants, issued with respect to the Key Performance Indicators (KPIs) of the Company.]

13. Consent of Statutory & Peer review Auditor of the Company dated September 29, 2026 from A G S J and Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certifications issued by them in their capacity as Statutory Auditor to our Company. [

14. Consent of Chartered Engineer dated August 20, 2026 from Anubhav Aggarwal , to include his name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certifications issued by them in their capacity as Chartered Engineer to our Company

    Our Company has received written consent dated September 30, 2026 from M/s, A N C A & Associates, Independent Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker*, Underwriter*, Banker(s) to the Issue/Sponsor Bank*, Statutory and Peer Review Auditor of the Company, Banker(s) to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities. **The aforesaid will be appointed prior filing of Red Herring Prospectus with RoC and their consents as above mentioned will be obtained prior filing of the Red Herring Prospectus/ Prospectus with RoC.*

15. Industry report titled "Water & Wastewater Management Industry" dated September 23, 2026, prepared by Infomerics Analytics and Research Private Limited, exclusively commissioned and paid for by our Company in connection with the Issue and is available on our Company's website at rysainfratech.com

16. Consent dated September 23, 2026 from Infomerics Analytics and Research Private Limited issued for inclusion of their name and to reproduce the industry report titled "*Water & Wastewater Management Industry*" dated September 23, 2026 in this Draft Red Herring Prospectus.

17. Board Resolution dated September 30, 2026 for approval of Draft Red Herring Prospectus

18. Board Resolution dated September 30, 2026 for approval of Draft Abridged Prospectus

19. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2026 along with the site report.

20. Approval from BSE Limited vide letter dated [●] to use its name for listing of Equity Shares on the SME platform of the BSE Limited.

21. Resolution dated September 29, 2026 passed by the Audit Committee approving KPIs. Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statute.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft 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, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chairman and Managing Director of our Company

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Sanjiv Kumar Chaudhary

Chairman and Managing Director

Place: Chandigarh

Date: September 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft 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, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

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Deepak Jain

Chief Financial Officer

Place: Uttar Pradesh

Date: September 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft 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, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Whole Time Director of our Company

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Yogesh Tomar

Whole Time Director

Place: Delhi

Date: September 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft 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, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Non- Executive Director of our Company

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Pradeep Mudgal

Non-Executive Director

Place: Panchkula

Date: September 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft 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, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Independent Director of our Company

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Bhanvi Choudhary

Independent Director

Place: Rajasthan

Date: September 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft 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, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Independent Director of our Company

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Roshni Kumari Gupta

Independent Director

Place: West Bengal

Date: September 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft 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, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Company Secretary and Compliance Officer of our Company

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Shakti Kant Mahana

Company Secretary and Compliance Officer

Place: Delhi

Date: September 30, 2026