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(Scan this QR code to view the Addendum to DRHP)

EFFICIENT FIRE AND SECURITY SOLUTIONS LIMITED

(Corporate Identity Number: U74900PN2015PLC153863)

Our Company was originally incorporated on January 29, 2015 under the name ***"Efficient Fire and Security Solutions Private Limited"*** under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Pune, Maharashtra bearing Corporate Identity Number (CIN) U74900PN2015PTC153863. Pursuant to a special resolution passed by our members in Extra-Ordinary General Meeting dated September 05, 2024, our Company was converted from ***"Efficient Fire and Security Solutions Private Limited"*** to ***"Efficient Fire and Security Solutions Limited"*** and a fresh certificate of incorporation dated September 16, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of our Company is U74900PN2015PLC153863.

Registered Office S. No. 144/1/2/2-B-2-D, M. NO. 4617, Phursungi, Pune, Haveli, Maharashtra-412308, India;
Website: www.efficientfire.in; **E-Mail:** compliance@efficientfire.in**; Telephone No:** +91 7887879618;
Contact Person: Purva Palshikar, Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE ANAND BABRUVAN GADEKAR AND AARTI ANAND GADEKAR

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 29,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF EFFICIENT FIRE AND SECURITY SOLUTIONS LIMITED ("EFFICIENT" OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE") OF WHICH UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND ALL EDITIONS OF LOKSATTA (ONE REGIONAL LANGUAGE NEWSPAPER WITH WIDE CIRCULATION AT THE PLACE WHERE THE REGISTERED OFFICE OF OUR COMPANY IS SITUATED). AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 30, 2025 (THE "DRAFT RED HERRING PROSPECTUS"):

NOTICE TO THE INVESTORS ("THE ADDENDUM"): This is with reference to the Draft Red Herring Prospectus dated December 30, 2025, filed by the Company with SME Platform of BSE Limited ("BSE SME"). Potential Investors may note that our Company has undertaken to incorporate the additions/modifications (reproduced in ***"italics"***) provided below are the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

Potential Bidders may note the following:

1. The Chapter titled **"Definitions and Abbreviations"** beginning on page 1 of the Draft Red Herring Prospectus has been updated;
2. The Chapter titled "**Summary of the Draft Red Herring Prospectus**" beginning on page 19 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled **"Risk Factors"** beginning on page 26 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled **"Capital Structure"** beginning on page 75 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled **"Object of the Issue"** beginning on page 88 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled **"Business Overview"** beginning on page 125 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled **"Our Management"** beginning on page 167 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled **"Financial Indebtedness"** beginning on page 193 of the Draft Red Herring Prospectus has been updated;
9. The Chapter titled **"Management's Discussion and Analysis of Financial Position of Results of Operations"** beginning on page 195 of the Draft Red Herring Prospectus has been updated;
10. The Chapter titled **"Outstanding Litigation and Material Developments"** beginning on page 205 of the Draft Red Herring Prospectus has been updated;
11. The Chapter titled **"Government and Other Statutory Approvals"** beginning on page 210 of the Draft Red Herring Prospectus has been updated;
12. The Chapter titled **"Other Regulatory and Statutory Disclosures"** beginning on page 214 of the Draft Red Herring Prospectus has been updated;
13. The Chapter titled **"Material Contracts and Documents for Inspection"** beginning on page 281 of the Draft Red Herring Prospectus has been updated.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Efficient Fire and Security Solutions Limited

Sd/-
Anand Babruvan Gadekar
Chairman & Managing Director

Date: April 16, 2026
Place: Pune

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SWASTIKA INVESTMART LIMITED **Registered Office:** Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, E Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai-400051, Maharashtra; **Merchant Banking Division:** 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001; **Telephone:** +91 731 6644244; **E-mail:** mb@swastika.co.in; **Website:** www.swastika.co.in; **Contact Person:** Mohit R. Goyal; **Investor Grievance:** mb.investorgrievance@swastika.co.in; **SEBI Registration Number:** INM000012102; **CIN:** L65910MH1992PLC067052.	**BIGSHARE SERVICES PRIVATE LIMITED** **Address**: Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra; **Telephone No.:** +91 22 6263 8200; **Fax No.:** +91 22 6263 8299; **E-mail**: ipo@bigshareonline.com; **Website**: www.bigshareonline.com; **Contact Person**: Ganesh Shinde; **Investor Grievance**: investor@bigshareonline.com; **SEBI Registration Number**: INR000001385. **CIN:** U99999MH1994PTC076534

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Company related and Conventional Terms

Terms	Description
Peer Review Auditor	The Peer Review Auditor of the Company is Kayde & Associates, Chartered Accountants.

Issue Related Terms

Terms	Description
Addendum / Addendum to Draft Red Herring Prospectus	The Addendum dated April 16, 2026, to the Draft Red Herring Prospectus dated December 30, 2025.

O. SUMMARY OF RELATED PARTY TRANSACTIONS:

As per the Restated Financial Information for the year ended June 30, 2025, and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, the following are the details of the related party transactions of our Company:

(₹ in Lakh)

Name of the Person / Entity	30-Jun-2025	31-Mar-2025	31-Mar-2024	31-Mar-2023
Anand Babruvan Gadekar				
Salary Paid	15.00	60.00	48.00	-
Employee Benefit Expenses	108.67	530.71	384.24	166.08
%	13.80	11.31	12.49	0.00
Unsecured Loans Received	27.00	-	160.50	0.09
Total borrowings	526.45	536.68	259.77	63.17
%	5.13	0.00	61.79	0.14
Unsecured Loans Paid during the year	-	-	160.59	18.00
Total borrowings	526.45	536.68	259.77	63.17
%	0.00	0.00	61.82	28.49
Aarti Anand Gadekar				
Salary Paid	6.00	24.00	12.00	-
Employee Benefit Expenses	108.67	530.71	384.24	166.08
%	5.52	4.52	3.12	0.00
Unsecured Loans Received	17.84	1.68	0.92	0.23
Total borrowings	526.45	536.68	259.77	63.17
%	3.39	0.31	0.36	0.37
Unsecured Loans Paid during the year	0.20	2.75	2.70	-
Total borrowings	526.45	536.68	259.77	63.17
%	0.04	0.51	1.04	0.00
Efficient Fire Services				
Sales Made	-	269.29	-	-
Revenue from operations	667.88	4,008.82	2,924.43	2,649.73
%	0.00	6.72	0.00	0.00
Amount Received	45.63	223.66	-	-
Revenue from operations	668.97	4,031.30	3,028.32	2,652.52
%	6.82	5.55	0.00	0.00
Purchases Made	-	23.60	11.83	119.25
COGS	318.99	2,104.66	1,943.01	2.057.21
%	0.00	1.12	0.61	5.80
Firemater India Pvt Ltd				
Loans and Advances given	-	-	0.29	-
Total short-term loans and advances	5.34	4.05	3.45	31.59
%	0.00	0.00	8.32	0.00
Loans and Advances Written off as Bad Debts	-	0.29	-	-
Total short-term loans and advances	5.34	4.05	3.45	31.59
%	0.00	7.08	0.00	0.00
Efficient Precision and Systems Pvt Ltd				
Trade payable paid off	-	21.16	-	-
Trade payables	291.95	281.91	302.19	224.63
%	0.00	7.51	0.00	0.00
Purva Palshikar				
Salary Paid	0.75	1.25	-	-
Employee Benefit Expenses	108.67	530.71	384.24	166.08
%	0.69	0.24	0.00	0.00

Outstanding Balances at the end of the year

(₹ in Lakh)

Name of the Person / Entity	30-Jun-2025	31-Mar-2025	31-Mar-2024	31-Mar-2023
Anand Babruvan Gadekar				

Name of the Person / Entity	30-Jun-2025	31-Mar-2025	31-Mar-2024	31-Mar-2023
Unsecured Loans Outstanding	27.00	-	-	0.09
Total borrowings	526.45	536.68	259.77	63.17
%	5.13	0.00	0.00	0.14
Aarti Anand Gadekar				
Unsecured Loans Outstanding	17.86	0.22	1.28	3.06
Total borrowings	526.45	536.68	259.77	63.17
%	3.39	0.04	0.49	4.84
Efficient Fire Services				
Trade Receivable	0.00	45.63	-	-
Total Trade Receivables	1,112.96	1,103.37	605.89	591.53
%	0.00	4.14	0.00	0.00
Trade Payable	3.41	-	22.57	66.19
Total Trade Payables	291.95	281.91	302.19	224.63
%	1.17	0.00	7.47	29.46
Efficient Precision and Systems Pvt Ltd				
Trade payable outstanding	-	-	21.16	21.16
Total Trade payables	291.95	281.91	302.19	224.63
%	0.00	0.00	7.00	9.42

- Related parties have been identified by the Management;
- All related-party transactions are carried out at terms equivalent to those prevailing in arm's-length transactions;
- Outstanding balances pertaining to trade receivables, trade payables and other payables from related parties are unsecured;
- The Company has not recognized any impairment on amounts due from related parties during the period ended June 30, 2025;
- The Company assesses related-party balances at each financial year-end by evaluating the financial position of the related parties and the market conditions in which they operate.

SECTION III – RISK FACTORS

1. Failure or underperformance of fire protection systems supplied or installed by us could result in safety incidents, legal claims and reputational harm, notwithstanding contractual limitations on our liability.

Fire protection and life-safety systems executed by us are deployed in emergency and high-risk environments where failure to perform as intended may result in loss of life, personal injury, property damage or disruption of operations at customer facilities. Any significant incident or systemic issue affecting fire safety systems executed by us could materially and adversely impact our business, financial condition and results of operations.

The Company's indemnity obligations in relation to fire protection and life-safety systems are governed by the terms of the relevant purchase orders, project contracts and applicable warranties. Such indemnity obligations are contract-specific and generally limited to losses arising from defects, deficiencies or non-performance attributable to the scope of work executed by the Company.

While certain contracts include liquidated damages, performance guarantees and warranty-based remedies that cap the Company's exposure to repair, replacement or rectification, indemnity obligations in respect of third-party claims, statutory non-compliance or personal injury are determined based on the terms of the respective contracts and applicable law and are not subject to any uniform monetary cap across all contracts.

In practice, the Company mitigates such risks through internal quality assurance processes, vendor qualification, compliance with prescribed technical standards, and maintenance of appropriate insurance coverage. Further, as of the date of this Draft Red Herring Prospectus, the Company has not experienced any material incidents, claims or losses attributable to failure or underperformance of fire protection systems executed.

2. Our revenues are dependent on a limited number of key and repeat customers and short-term work orders, and any reduction in demand, loss of customers or delays in customer payments could adversely affect our business, cash flows and financial condition.

A significant portion of our revenue from operations is derived from a limited number of key and repeat customers. Our top customers contributed a substantial share of our revenue for the period ended June 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, respectively. The details of revenue concentration from key customers are set out below:

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount in lakhs	% to total sales	Amount in lakhs	% to total sales	Amount in lakhs	% to total sales	Amount in lakhs	% to total sales
Top 1 Customer	252.17	37.76%	915.00	22.82%	500.45	17.11%	440.25	16.62%
Top 5 Customer	501.55	75.10%	2,231.15	55.66%	1,531.14	52.36%	1,614.26	60.92%
Top 10 Customer	625.31	93.63%	3,173.26	79.16%	2,170.67	74.24%	2,348.93	88.65%

As certified by Statutory Auditor M/s SKPN & Associates LLP, Chartered Accountants, by way of their certificate dated December 20, 2025.

Further, the details of revenue from all our top 5 customers are set out below:

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount in lakhs	% to total sales	Amount in lakhs	% to total sales	Amount in lakhs	% to total sales	Amount in lakhs	% to total sales
Top 1st Customer	252.17	37.76%	915.00	22.82%	500.45	17.11%	440.25	16.62%
Top 2nd Customer	124.12	18.58%	415.00	10.35%	404.10	13.82%	383.09	14.46%
Top 3rd Customer	49.40	7.40%	363.87	9.08%	261.09	8.93%	348.52	13.15%
Top 4th Customer	40.80	6.11%	277.44	6.92%	183.27	6.27%	237.33	8.96%
Top 5th Customer	35.06	5.25%	259.83	6.48%	182.23	6.23%	205.06	7.74%

Our operations are capital intensive and require significant working capital to fund procurement, execution and delivery of projects. Any delay or default in payments by customers, particularly large or key customers, may adversely affect our cash flows

and liquidity position. Delays in receipt of payments may restrict our ability to procure materials, make timely payments to suppliers, meet operational expenses or service borrowings, and may increase our reliance on short-term borrowings, resulting in higher finance costs.

While we have not experienced any material customer defaults or significant delays in collections in the past, there can be no assurance that such delays, defaults or reduction in orders will not occur in the future. Any material decline in orders from key or repeat customers, coupled with delays in customer payments, could disrupt our working capital cycle and materially and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

3. We are dependent on the supply of products approved by our customers, and any disruption or delay in procurement of such products could affect our business, financial condition and results of operations.

Our business involves execution of fire safety and life-safety system projects, which require procurement of various third-party equipment, components and materials from external manufacturers and vendors. We do not manufacture fire safety equipment and integrate procured components into system designs and project execution, based on project-specific requirements.

The details of purchases from our top suppliers are set out below:

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Purchases in ₹ lakhs	Contribution to Purchases in %	Purchases in ₹ lakhs	Contribution to Purchases in %	Purchases in ₹ lakhs	Contribution to Purchases in %	Purchases in ₹ lakhs	Contribution to Purchases in %
From Top 1 Supplier	100.10	26.83%	275.41	11.50%	233.17	11.27%	172.02	8.19%
From Top 5 Suppliers	212.84	57.04%	923.98	38.59%	763.62	36.91%	596.33	28.40%
From Top 10 Suppliers	270.78	72.57%	1,392.00	58.14%	1,142.01	55.21%	955.96	45.52%

As certified by Statutory Auditor M/s SKPN & Associates LLP, Chartered Accountants, by way of their certificate dated December 20, 2025.

Procurement for our projects is generally undertaken on a project-by-project basis, and we do not typically enter into long-term or fixed-price procurement arrangements with vendors. As a result, our project execution may be exposed to risks arising from supply disruptions, delays in delivery schedules, quality issues, changes in commercial terms or volatility in prices of procured equipment and materials.

Further, the details of our top 5 suppliers are set out below:

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Purchases in ₹ lakhs	Contribution to Purchases in %	Purchases in ₹ lakhs	Contribution to Purchases in %	Purchases in ₹ lakhs	Contribution to Purchases in %	Purchases in ₹ lakhs	Contribution to Purchases in %
From Top 1st Supplier	100.10	26.81%	275.41	11.50%	233.17	11.27%	172.02	8.19%
From Top 2nd Supplier	50.32	13.48%	196.14	8.19%	154.34	7.46%	118.88	5.66%
From Top 3rd Supplier	27.39	7.34%	168.15	7.02%	145.11	7.01%	104.63	4.98%
From Top 4th Supplier	18.35	4.92%	156.48	6.54%	137.18	6.63%	101.06	4.81%
From Top 5th Supplier	16.68	4.47%	127.80	5.34%	93.82	4.54%	99.74	4.75%

Any delay, disruption or significant increase in procurement costs may adversely affect our ability to execute projects within agreed timelines and budgets. In certain projects, we operate under fixed-price or milestone-based work orders, which may limit

our ability to pass on increases in procurement costs to customers once project prices have been agreed. This may result in cost overruns, margin pressures or project delays.

While we endeavor to source materials from multiple vendors and plan procurement schedules in line with project timelines, there can be no assurance that we will be able to mitigate all procurement-related risks. Any material disruption in procurement or adverse movement in input costs could adversely affect our business, financial condition, results of operations and cash flows.

4. Our Promoter is engaged in a proprietary business operating in the same line of business as our Company, which may give rise to conflicts of interest.

Our Promoter Anand Babruvan Gadekar is engaged in a proprietary business that operates in the same or similar line of business as our Company. As a result, there exists a potential risk of conflict of interest, including in relation to identification and allocation of business opportunities, customer or vendor relationships, pricing decisions and use of business information.

While our Promoter has undertaken to conduct the business of the Company independently and to ensure that the interests of the Company are not adversely affected, there can be no assurance that conflicts of interest will not arise in the future. For the above reasons the Company has entered into a non-compete agreement dated January 27, 2026 with proprietary firm i.e. Efficient Fire Services and Firemater India Private Limited. Any actual or perceived conflict of interest may adversely affect our business operations, governance standards, reputation and investor confidence.

Further, although undertakings, non-compete arrangements or internal controls may be implemented to mitigate such conflicts, such measures may not be sufficient to prevent potential diversion of business opportunities or competition between the proprietary concern and our Company. Any such occurrence could materially and adversely affect our business, financial condition and results of operations.

13. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Our contingent liabilities as on June 30, 2025 is ₹ 205.03 lakhs. For further details of the contingent liabilities and commitments of our Company as on June 30, 2025, see "***Financial Information - Annexure- IV- 37 -Restated Financial Information***" on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future. Below is the table of contingent liability for the period ending June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(₹ in Lakhs)

Particulars	As at			
	30/06/2025	31/03/2025	31/03/2024	31/03/2023
Contingent liabilities in respect of:				
Demand from Income Tax Authorities	Nil - as per CA certificate issued by SKPN & Associates LLP by Partner CA Shahuraj Somwanshi Dated 07.11.2025 having UDIN: 25131493BMIDNV6380			
Demand from Income Tax Authorities (TDS)				
Demand from GST and other related claims				
Bank Guarantees issued to Parties	205.03	140.03	56.95	37.73
As Guarantor for Group Companies	-	-	-	-

From the above table, it is evident that the **contingent liabilities mainly comprise bank** guarantees issued to project counterparties. As the Company operates in a project-based EPC business, bank guarantees are mandatory at the commencement of each project. Since projects generally have a duration of more than one-year, multiple bank guarantees remain valid simultaneously across ongoing projects.

Bank guarantees are disclosed as contingent liabilities because they represent a potential obligation, which will arise only in case of non-performance, and do not constitute an actual liability at present.

15. Our Restated Financial Statements are reviewed and signed by a peer-reviewed auditor who is not the Statutory Auditor of our Company, which could give rise to differences in professional judgment or interpretation.

Our Restated Financial Statements included in this Draft Red Herring Prospectus have been reviewed and signed by M/s Kayde & Associates, Chartered Accountants, who hold a valid peer review certificate, in accordance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and not by our Statutory Auditor, M/s S K P N & Associates LLP.

The Company engaged such peer-reviewed auditor to undertake an independent review and validation of the Restated Financial Statements as a matter of prudence and enhanced governance, and not due to any regulatory non-compliance or qualification with respect to the Statutory Auditor.

Since the peer-reviewed auditor who reviewed and signed the Restated Financial Statements is different from our Statutory Auditor, there may be differences in interpretation, professional judgment or understanding of our accounting records and accounting policies between the two auditors. Such differences could, in turn, impact the manner in which certain financial information is presented or interpreted in this Draft Red Herring Prospectus. While we believe that our financial statements have been prepared and reviewed in accordance with applicable accounting standards and regulatory requirements, any perceived or actual inconsistency could affect investor confidence in our reported financial information, which may have a material adverse impact on the perception of our business, results of operations and financial condition.

16. The presence of a Group Company operating in a similar line of business and common Promoter interests may result in conflicts of interest, which could adversely affect our business, financial condition and results of operations.

One of our Group Companies, Fire Mater India Private Limited, is engaged in a business segment that is closely aligned with the fire safety and fire protection domain in which our Company operates. As a result, there exists a potential overlap in the nature of business activities, which may give rise to conflicts of interest, including in relation to identification and allocation of business opportunities, strategic focus or use of business information. The details of our group companies detailing similar line of business, description of the business, similarities, distinguishing points, customer profiles and supplier profiles are as mentioned below:

Name of Group Company	Description of Business	Similarity with the Company's Business	Distinguishing Points	Customer Profile	Supplier Profile	Non-Compete Agreement
Firemater India Private Limited	Please refer to the ***"Group Companies"*** chapter of the Offer Document for detailed description of its business	Operates in a similar line of business relating to fire safety solutions	Primarily involved in installation of fire safety components in school buses (bus fire protection systems); currently procures materials from third parties and installs the same	Primarily small school bus body builders, automobile school bus manufacturers and other B2B retailers	Authorised distributors of steel, alloys and engineering components (valves, gauges, hoses, fittings, fasteners) and suppliers of fire-extinguishing agents (dry chemical powders, gases and liquid concentrates)	Yes – Non-Compete Agreement dated December 24, 2025
Efficient Precision And Systems Private Limited	Please refer to the ***"Group Companies"*** chapter of the Offer Document for detailed description of its business	Efficient Precision and Systems Private Limited is not engaged in a business similar to that of the Company, and therefore no non-compete arrangement is applicable in its case	Primarily engaged in the manufacture, processing, design, and trading of precision tools, machine tools, and industrial equipment, including precision cutting tools, metal working tools, tool components, and related mechanical and engineering products. The business also involves dealing in industrial machinery, equipment, fittings, and accessories used across manufacturing, engineering, and industrial applications. Additionally, the concern	The customer base primarily comprises industrial and engineering companies, including manufacturing units, machine tool manufacturers, metalworking and fabrication units, engineering workshops, and industrial project contractors.	The supplier base primarily includes manufacturers and authorised distributors of raw materials, precision components, machine tools, and industrial equipment, as well as vendors supplying metal components, mechanical parts, fittings, and accessories.	No

Name of Group Company	Description of Business	Similarity with the Company's Business	Distinguishing Points	Customer Profile	Supplier Profile	Non-Compete Agreement
			undertakes import and export of such products as part of its operations.			

Our Company has entered into a non-compete agreement dated December 24, 2025 with the said Group Company and/or relevant Promoters to restrict competition with our business, there can be no assurance that such arrangements will entirely eliminate the possibility of conflicts of interest in the future. Further, non-compete arrangements are subject to contractual limitations and legal enforceability considerations.

Our Promoters have common interests in our Company and the said Group Company. While our Promoters have undertaken to act in the best interests of our Company and to ensure that its business is conducted independently, there can be no assurance that decisions relating to business opportunities, allocation of resources or strategic direction will not give rise to actual or perceived conflicts of interest.

Although we intend to continue adopting appropriate corporate governance practices and internal controls, as permitted under applicable laws and regulatory guidelines, to address potential conflict situations as and when they arise, such measures may not always be sufficient. Any present or future conflict of interest, if not appropriately managed, may have a material adverse effect on our reputation, business operations, financial condition and results of operations.

22. Any non-compliance by our Company with changes in safety and health legislations and other applicable laws, may adversely affect our business.

Our operations involve execution of fire safety systems at customer premises across multiple states, including Greenfield and Brownfield project sites. Accordingly, our activities are subject to a range of central and state-specific laws and regulations relating to occupational safety and health, labour and employment, working conditions, contract labour, wages, social security, and site-specific safety requirements.

Compliance with such laws requires implementation of appropriate safety protocols, supervision of employees and daily-rated workmen, maintenance of statutory records, and adherence to evolving regulatory standards, including those under the newly enacted labour codes, which are at various stages of implementation by state governments. Differences in state-level rules, enforcement practices and regulatory interpretation may increase compliance complexity and administrative burden.

Any accident, safety incident or non-compliance at project sites, whether attributable to our employees, daily-rated workmen or third-party personnel, may result in personal injury, loss of life, damage to property, project disruption, contractual liabilities, penalties, litigation or regulatory action. Such events may also lead to adverse publicity and reputational impact, which could affect our ability to secure future projects and maintain customer relationships.

While we endeavour to comply with applicable laws and maintain safety and compliance standards at project sites, there can be no assurance that we will not be subject to non-compliance, inspections, claims or proceedings in the future. Any material non-compliance, enforcement action or litigation could adversely affect our business, financial condition, cash flows and results of operations.

Further, we confirm that since the incorporation of the company, there have been no instances of loss of life attributable to projects undertaken or systems executed by the Company. Accordingly, there has been no occasion for the Company to handle or settle any such incidents.

~~***24. Our Company has not received qualification certificate of one of our SMP.***~~

~~The qualification certificate of Vidhate Kishankumar Khandu, one of our Senior Management Personnel, is presently untraceable and has not been provided to our Company. In the absence of such documentary evidence, our Company has relied upon an affidavit and undertaking furnished by Vidhate Kishankumar Khandu confirming the particulars of his educational qualifications.~~

~~While our Company has accepted such declarations in good faith for internal record-keeping and disclosure purposes, we do not independently verify or authenticate the accuracy, completeness, or appropriateness of the information stated in such affidavit and undertaking. In the event that any of the information provided therein is found to be inaccurate, misleading, or incomplete, our Company may be exposed to regulatory scrutiny, reputational risk, and potential legal consequences, which could adversely affect our business, financial condition, results of operations, and prospects.~~

25. Our business requires substantial working capital, and any inability to adequately manage or fund our working capital requirements could adversely affect our business, financial condition and results of operations.

Our business operations are working-capital intensive and require significant funds to meet ongoing operational requirements, including procurement of materials, execution of projects, payment of employee costs, statutory dues, overhead expenses and servicing of our existing debt obligations. Our ability to manage these requirements depends on the availability of internal accruals, access to working capital facilities and the overall liquidity position of the Company.

There can be no assurance that our cash flows from operations will be sufficient at all times to meet our working capital needs or debt servicing obligations. Any adverse change in market conditions, operating performance, interest rates, availability of credit, or unexpected increase in expenses may result in cash flow constraints.

If we are unable to generate sufficient cash flows or obtain additional working capital financing on acceptable terms, or at all, we may be required to curtail operations, defer capital expenditure, delay payments, increase reliance on borrowings or seek alternative funding arrangements, which may not be available on favourable terms. Such developments could materially and adversely affect our business, results of operations, financial condition and future prospects.

Basis of estimation of working capital requirements

The details of the existing working capital requirements of our Company as at period ended June 30, 2025 and Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the funding pattern for such periods, based on our restated audited standalone financial statements, are set out in the table below:

(Amount in ₹ lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	June 30, 2025
Inventories	45.36	170.97	460.51	514.66
Trade Receivables	591.53	605.89	1,103.37	1,112.96
Short-Term Loans and Advances	31.59	3.45	4.05	5.34
Other Current Assets	116.74	39.51	79.36	38.78
Total Current Assets	**785.22**	**819.82**	**1,647.29**	**1,671.74**
Trade Payables	224.63	302.19	281.91	291.95
Other Current Liabilities	361.92	347.75	298.18	295.26
Short-Term Provisions	57.59	38.86	98.69	105.00
Total Current Liabilities	**644.14**	**688.80**	**678.78**	**692.21**
Net Working Capital	**141.08**	**131.02**	**968.51**	**979.53**
Sources of Funds				
Borrowing	37.12	120.00	467.39	500.00
Internal Accruals	103.96	11.02	501.12	479.53
Total	**141.08**	**131.02**	**968.51**	**979.53**

As certified by our Statutory Auditors by a certificate dated December 20, 2025.

Future Estimates of working capital requirements

On the basis of existing and estimated working capital requirements of our Company on an Restated basis, and the assumptions for such working capital requirements, our Board pursuant to its resolution dated December 30, 2025 has approved the projected working capital requirements for Fiscal 2026, Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements, as set forth below:

(Amount in ₹ lakhs)

Particulars	March 31, 2026	March 31, 2027	March 31, 2028
Inventories	373.00	930.89	1,339.63
Trade Receivables	2,831.00	2,506.95	3,207.82
Short-Term Loans and Advances	5.00	29.11	13.67
Other Current Assets	266.80	455.18	631.98
Total Current Assets	**3,475.80**	**3,922.13**	**5,193.10**
Trade Payables	1,019.19	1,420.00	2,020.00
Other Current Liabilities	299.00	376.75	474.84
Short-Term Provisions	291.44	278.28	429.54
Total Current Liabilities	**1,609.63**	**2,075.03**	**2924.78**
Net Working Capital	**1,866.17**	**1,847.10**	**2,268.32**

Particulars	March 31, 2026	March 31, 2027	March 31, 2028
Sources of Funds			
Borrowing	355.92	357.93	363.93
Internal Accruals	1,510.25	689.17	1,104.39
Proceeds from IPO	-	800.00	800.00*
Total	**1,866.18**	**1,847.10**	**2,268.32**

**The working capital requirements of ₹ 800 Lakhs for the financial year 2027-2028 will be utilized up to September 30, 2027. As certified by our Statutory Auditors by a certificate dated April 13, 2026.*

29. Loans availed by our Company has been secured on personal guarantees of our directors.

Our directors namely Anand Babruvan Gaekar and Aarti Anand Gadekar and Promoter Group Pradeep Babruvan Gadekar has provided corporate/personal guarantee to secure a portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoter and Director may be invoked, which could negatively impact the reputation of our Company. We may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In addition, our Promoter and Directors may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "***Financial Indebtedness***" on page 75.

30. Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of March 31, 2025, such loans amounted to ₹ 0.22 lakhs.

In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled "Financial Indebtedness" on page 193 of this Draft Red Herring Prospectus.

~~***38. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.***~~

~~We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.~~

49. Fraud, employee negligence, theft or similar incidents could result in operational and financial losses and adversely affect our business, financial condition and results of operations.

Our operations involve the procurement of manufactured goods from suppliers in accordance with required standards, transportation of such products to customer locations within specified timelines, and installation at the customer's site. These activities expose us to operational risks such as employee negligence, procedural lapses, theft, pilferage, misappropriation of goods, and fraudulent acts by employees or third parties.

Given the movement of goods through multiple stages of procurement, storage, handling, transportation, and installation any lapse in internal controls, failure to follow standard operating procedures, or misconduct by personnel may result in loss or damage to goods, financial losses, delays in project execution, or disputes with customers.

While we have implemented internal processes to manage and monitor these risks, no assurance can be given that all incidents of negligence, fraud, or theft can be entirely prevented or detected in a timely manner. Losses arising from such events may not always be recoverable through insurance, or the insurance may not cover the full extent of the damage.

55. Our Company has not placed orders of plant & machinery for our proposed object as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machinery may delay our implementation schedule and may also lead to increase in price of these plant & machinery and equipment's, further affecting our revenue and profitability.

As on date of the Draft Red Herring Prospectus, we have not placed any orders for plant & machinery. Further, we have identified the type of plant and machinery required to be bought for our proposed manufacturing facility, and for which orders are yet to be placed which are amounting to of ₹ [●] lakhs as detailed in the "Objects of the Issue" beginning on page 88. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management's views of the desirability of current plans, change in supplier of equipment, among others, which may have an adverse effect on our business and results of operations.

Further, we cannot assure that we would be able to procure these plant and machinery, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun in the implementation of the Project, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 88.

~~***60. Loans availed by our Company has been secured on personal guarantees of our directors.***~~

~~Our directors namely Anand Babruvan Gaekar and Aarti Anand Gadekar and Promoter Group Pradeep Babruvan Gadekar has provided corporate/personal guarantee to secure a portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoter and Director may be invoked, which could negatively impact the reputation of our Company. We may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In addition, our Promoter and Directors may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "***Financial Indebtedness***" on page 75.~~

~~***62. Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.***~~

~~Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of March 31, 2025, such loans amounted to ₹ 0.22 lakhs.~~

~~In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled "Financial Indebtedness" on page 193 of this Draft Red Herring Prospectus.~~

65. Our statutory auditors have included an Emphasis of Matter paragraph in their audit report for the financial year ended March 31, 2025.

Our statutory audit reports for the stub period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 do not contain any qualifications, adverse remarks or disclaimers that have an impact on our financial results, net worth or cash flows, and accordingly, no restatement or adjustment has been required in our Restated Financial Statements.

The audit report for the financial year ended March 31, 2025 contains an Emphasis of Matter paragraph, which draws attention to matters more fully described in the Standalone Financial Statements for the said financial year. Such Emphasis of Matter is not in the nature of a qualification and does not require any modification to the Restated Financial Information included in this Draft Red Herring Prospectus.

While the matters highlighted have been appropriately disclosed in the Notes to Accounts and do not impact our financial position or performance, there can be no assurance that such Emphasis of Matter will not be viewed differently by certain investors. Any such perception may have an impact on investor sentiment towards our Equity Shares after listing.

~~***65. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".***~~

~~Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further~~

the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer section titled "Object for the Issue" beginning on Page 88 of this Draft Red Herring Prospectus.

66.We may not be successful in implementing our business strategies.

The success of our business will largely depend on our ability to effectively implement our business and growth strategies. Even though we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

67. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

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, working capital 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, see "Dividend Policy" on page 189 of this Draft Red Herring Prospectus.

71. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our Promoter and Promoter Group holds 99.96% of shareholding as on the date of Draft Red Herring Prospectus and [●] of shareholding Post the Issue. They will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled "Business Overview", "Our Promoter & Promoter Group" and "Financial Information - Related Party Transactions", beginning on pages 125, 182 and 190 respectively of this Draft Red Herring Prospectus.

72. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters, they are interested to the extent of their shareholding and dividend entitlement thereon in our Company.

Our Promoter- Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, properties given by them on lease/rental basis or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. For further information, please refer to the chapters/section titled "titled **"*Business Overview*"**, **"*Our Promoter & Promoter Group*"** and **"*Financial Information - Related Party Transactions*"**, beginning on page 124**Error! Bookmark not defined.**, 180**Error! Bookmark not defined.** and 188**Error! Bookmark not defined.** respectively of this Draft Red Herring Prospectus.

74. Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the **"*Basis for Issue Price*"** beginning on page 99**Error! Bookmark not defined.** of the Draft Red Herring Prospectus. While our Company primarily operates in the fire fighting and fire safety systems industry, the listed industry peers referred to herein are engaged in allied and ancillary industries within the broader engineering, infrastructure and industrial safety ecosystem, and accordingly may not be strictly comparable to our business in all respects. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers for Fiscals 2025 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2025 submitted to Stock Exchanges, there can be no assurance that this information with respect to industry peers is either complete, accurate or fully comparable. Further, there may be differences in accounting policies, estimation techniques, business models and methodologies and formulas used to compute the various ratios and performance indicators. Accordingly, such information may not be indicative of our future performance or directly comparable with our financial and operational metrics. See "***Basis for Issue Price***" at page 99**Error! Bookmark not defined.** of the Draft Red Herring Prospectus for more information.

SECTION VI – CAPITAL STRUCTURE

2. History of Paid-up Share Capital:

Date of Allotment	Total Shares Allotted	Face Value (in ₹)	Issue price (in ₹)	Nature/reason of allotment	Benefits Accrued to our Company	Name of Allottees	No. of shares Allotted
October 04, 2025	70,00,000	10	NA	Bonus Issue in the ratio of 700:1**	Capitalization of Reserves & Surplus*	Anand Babruvan Gadekar	63,00,000
						Aarti Anand Gadekar	6,96,500
						Anand Jaysingrao Marne	700
						Pradeep Babruvan Gadekar	700
						Vandana Gadekar	700
						Sanjay Kantilal Sawant	700
						Ajay Sudhakar Mehta	700

***Above allotment of shares has been made out of Reserves & Surplus amounting ₹ 1,257.10 Lakhs out of which bonus shares aggregating to ₹700.00 lakhs were issued.*

8. The shareholding pattern of our Promoters and Promoters' Group and Additional Top 10 Public Shareholders before and after the Issue as at allotment is below mentioned:

Sr. No.	Pre-Issue Shareholding as at the Date of Draft Red Herring Prospectus			Post-Issue Shareholding as at Allotment[3]			
	Shareholders	Number of Equity Shares [2]	Share holding (in%)[2]	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares[2]	Share Holding (in%)[2]	Number of Equity Shares[2]	Share Holding (in %)[2]
A. Promoter and Promoter Group[1]							
1.	Anand Babruvan Gadekar	63,09,000	90.00	[●]	[●]	[●]	[●]
2.	Aarti Anand Gadekar	6,97,495	9.95	[●]	[●]	[●]	[●]
3.	Pradeep Babruvan Gadekar	701	0.01	[●]	[●]	[●]	[●]
Total – A		**70,07,196**	**99.96**	[●]	[●]	[●]	[●]
B. Additional Top 10 Public Shareholders*							
4.	Vandana Pradeep Gadekar	701	0.01	[●]	[●]	[●]	[●]
5.	Ajay Sudhakar Mehta	701	0.01	[●]	[●]	[●]	[●]
6.	Anand Jaysingrao Marne	701	0.01	[●]	[●]	[●]	[●]
7.	Sanjay Kantilal Sawant	701	0.01	[●]	[●]	s	[●]
Total - B		**2,804**	**0.04**	[●]	[●]	[●]	[●]
Total (A+B)		**70,10,000**	**100**	[●]	[●]	[●]	[●]

** There are only 4 additional public shareholders other than Promoters. These public shareholders acquired equity shares of the Company pursuant to transfer of shares from existing shareholders, in compliance with applicable laws.*

(1) There is one (1) Promoter Group Shareholder, i.e., Pradeep Babruvan Gadekar.

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

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

SECTION VII – PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(Amount in ₹ Lakhs)

S. No.	Particulars	Amount
1.	Funding Capital Expenditure requirements towards Plant & Machinery	590.46
2.	To meet Working Capital requirements	1600.00
3.	General Corporate Purpose#^	[●]
	Total	[●]

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

^The amount to be utilised for general corporate purposes shall maximum be 15% of the total issue size or ₹ 10 crore whichever is less.

~~**Our Company, in consultation with the BRLM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Draft Red Herring Prospectus ("DRHP") with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*~~

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Capital Expenditure requirements towards funding new Plant & Machinery

i. Proposed Manufacturing of Sprinkler Flexible Drops

The details of the proposed machinery, along with estimated costs* set out below:

Sr. No.	Name of Machineries/Equipment***	Qty.	Vendor Name	Total Cost**	Date of Quotation	Validity
1.	Spiral Hose Forming Machine	1	TDM Makina Yedek Parça San. ve Tic. Ltd. Şti.	$65,000.00	December 09, 2025	December 09, 2026
2.	Laser Pipe End Cutting Machine	1		$35,000.00		
3.	Spiral hose end expanding machine	1		$25,000.00		
4.	Spiral hose end flattening machine	1		$27,000.00		
5.	Corrugated Flexible Hose Machine	1		$85,000.00		
6.	12-ply wire winding machine	1		$35,000.00		
7.	Single-station crimping machine	1		$17,000.00		
8.	Four-station air leakage testing machine	1		$12,000.00		
9.	20 and 36 carrier wire braiding machine	1		$85,000.00		
10.	Braid cutting machine	1		$5,000.00		
11.	Bright Annealing Machine	1		$45,000.00		
	TOTAL			**$4,46,000.00**		
	Amount in INR (In Lakhs)			**₹ 401.13**		
	Add: Freight (In Lakhs)		East West Freight Carriers Limited	**₹ 10.19**		
	Custom Duty (In Lakhs)			**₹ 45.24**		
	Total Amount (In Lakhs)			**₹ 456.56**		

As certified by our Statutory Auditors by a certificate dated December 20, 2025.
[*]None of the vendors from whom quotations have been obtained or from whom the Company proposes to purchase equipment and machinery are related to or connected in any manner to our Promoters, members of the Promoter Group, Directors, or the Merchant Banker(s) associated with the Issue. This has been certified by the Company by a declaration dated September 29, 2025.
[**]The quotations received from the seller have been converted from USD to Indian Rupees as per the conversion rate below.
$Foreign Exchange Rate of the US dollar $ as is considered as 1$ = ₹ 89.94 for conversion as on December 30, 2025 from https://www.rbi.org.in/scripts/referenceratearchive.aspx
[***]All machinery mentioned above is new and our Company does not plan to purchase any second-hand or pre-owned machinery.

***Notes**: The purchase price mentioned is exclusive of GST and other applicable taxes. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. No orders have been placed with any of the aforementioned vendors. The actual cost of procurement and actual supplier/dealer may vary. Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed or may place purchase orders in relation to such proposed acquisition of the equipment.*

ii. Balance of Plant

In addition to the core manufacturing machinery described above, the Company proposes to install certain auxiliary and supporting equipment, commonly referred to as the Balance of Plant, which is essential for the efficient, safe and continuous operation of the proposed manufacturing facility for sprinkler flexible drops.

These systems support critical manufacturing processes such as controlled atmosphere heat treatment, welding operations, water treatment, material handling and storage. The Nitrogen Generator System will be used to provide an inert and controlled atmosphere required for the bright annealing process and to ensure consistent metallurgical quality of the flexible hoses. The DM Water Plant will supply demineralized water required for process operations and cooling applications. The welding stations are required for performing precision welding of flexible hose end connections, ensuring product integrity and compliance with applicable fire-safety and performance standards. The raw material and finished goods storage racks will facilitate systematic storage, material handling, inventory management and protection of goods during various stages of production.

The above Balance of Plant equipment forms an integral part of the overall manufacturing setup and is necessary to achieve the intended production capacity, quality standards and operational efficiency of the proposed sprinkler flexible drop manufacturing facility.

Sr. No.	Name of Machineries/Equipment	Qty.	Vendor Name	Total Cost (Amount in Lakhs)	Date of Quotation	Validity
1.	Nitrogen Generator System	1	Jagdamba Engineers & Consultancy	₹17.75	December 14, 2025	December 14, 2026
2.	DM Water Plant	1		₹22.40		
3.	Raw Material & Finished Goods Storage Racks	1		₹19.87		
4.	Welding Station – For Flexible hose end connections	1		₹21.08		
	Total	**4**		**₹80.75**		

As certified by our Statutory Auditors by a certificate dated 20th December, 2025.
* None of the vendors from whom quotations have been obtained or from whom the Company proposes to purchase equipment and machinery are related to or connected in any manner to our Promoters, members of the Promoter Group, Directors, or the Merchant Banker(s) associated with the Issue. This has been certified by the Company by a declaration dated September 29, 2025.

Notes: The purchase price mentioned is exclusive of GST and other applicable taxes. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. No orders have been placed with any of the aforementioned vendors. The actual cost of procurement and actual supplier/dealer may vary. Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed or may place purchase orders in relation to such proposed acquisition of the equipment.

2. Funding Capital Expenditure required towards installation, testing and commissioning of plant & machinery

In addition to the purchase of plant and machinery as detailed under (i) Proposed Manufacturing of Sprinkler Flexible Drops and (ii) Balance of Plant, the Company proposes to utilize a portion of the Net Proceeds towards the installation, testing and commissioning of the said plant and machinery.

The scope of work to be undertaken by the respective vendors for installation of the above plant and machinery shall include, inter alia, machinery unloading support, placement, alignment, electrical and pneumatic hook-up, commissioning, trial production support and operator training, to ensure safe, efficient and timely operationalization of the manufacturing facility.

The estimated cost towards installation, testing and commissioning of the proposed plant and machinery is set out below:

Sr. No	Item Description**	Cost of Installation, testing and commissioning of plant & machinery (Amount in Lakhs)	Date of Quotation/Purchase Order	Validity
1.	Machinery Installation	₹ 37.00	December 14, 2025	December 14, 2026
2.	Nitrogen Generator System	₹ 3.55		
3.	DM Water Plant	₹ 4.40		
4.	Raw Material & Finished Goods Storage Racks	₹ 3.97		
5.	Welding Station – For Flexible hose end connections	₹ 4.21		
	Total	**₹ 53.15**		

As certified by our Statutory Auditors by a certificate dated 20th December 2025.
**None of the vendors from whom quotations have been obtained or from whom the Company proposes to purchase equipment and machinery are related to or connected in any manner to our Promoters, members of the Promoter Group, Directors, or the Merchant Banker(s) associated with the Issue. This has been certified by the Company by a declaration dated September 29, 2025.*
***Jagdamba Engineers & Consultancy are the proposed vendors for Installation, testing and commissioning of plant & machinery*

***Notes**: The purchase price mentioned is exclusive of GST and other applicable taxes. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. No orders have been placed with any of the aforementioned vendors. The actual cost of procurement and actual supplier/dealer may vary. Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed or may place purchase orders in relation to such proposed acquisition of the equipment.*

Government Approvals required for the proposed Objects of the Issue:

Approval	Governing law	When legally required	Status
Certificate of Stability	Rule 3A, Maharashtra Factory Rules, 1963	After installation of machinery	Not yet due
Factory License	Section 6 & 7, Factories Act, 1948	After stability certificate	Not yet due
Consent to operate	Water Act, 1974, Air Act, 1981, MPCB guidelines	After trial runs of machinery and production systems	Not yet due

3. Issue Related Expenses

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

Expense*	Estimated expenses (₹ in Lakhs)	As a % total estimated Issue related expenses (2)	As a % of the total Issue size (2)
Book Running Lead Manager's fees	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expense	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Legal Counsel	[●]	[●]	[●]
Fees Payable to Market Maker	[●]	[●]	[●]
Fees payable to the Underwriter	[●]	[●]	[●]

Expense*	Estimated expenses (₹ in Lakhs)	As a % total estimated Issue related expenses (2)	As a % of the total Issue size (2)
Fees payable to the Escrow Bank	[●]	[●]	[●]
Total estimated Issue related expenses	**[●]**	**[●]**	**[●]**

~~Expenses*~~	~~Estimated expenses# (₹ in lakhs)~~	~~As a % of the total estimated Issue expenses#~~	~~As a % of the total Gross Issue Proceeds#~~
~~Book Running Lead Manager fees~~	~~[●]~~	~~[●]~~	~~[●]~~
~~Fees Payable to Registrar to the Issue~~	~~[●]~~	~~[●]~~	~~[●]~~
~~Fees Payable for Advertising and Publishing Expense~~	~~[●]~~	~~[●]~~	~~[●]~~
~~Fees Payable to Regulators including Stock Exchanges~~	~~[●]~~	~~[●]~~	~~[●]~~
~~Payment for Printing & Stationery, Postage, etc.~~	~~[●]~~	~~[●]~~	~~[●]~~
~~Fees Payable to Peer Review Auditor~~	~~[●]~~	~~[●]~~	~~[●]~~
~~Fees Payable to Legal Counsel~~	~~[●]~~	~~[●]~~	~~[●]~~
~~Fees Payable to Market Maker~~	~~[●]~~	~~[●]~~	~~[●]~~
~~Fees payable to the Underwriter~~	~~[●]~~	~~[●]~~	~~[●]~~
~~Fees payable to the Escrow Bank~~	~~[●]~~	~~[●]~~	~~[●]~~
~~Others~~			
~~(i) Fees payable to the Industry Service Provider~~	~~[●]~~	~~[●]~~	~~[●]~~
~~(ii) Fees payable to the independent chartered accountant~~	~~[●]~~	~~[●]~~	~~[●]~~
~~(iii) Fees payable for Marketing & distribution expenses~~	~~[●]~~	~~[●]~~	~~[●]~~
~~(iv) Fees payable for Selling Commission~~	~~[●]~~	~~[●]~~	~~[●]~~
~~(v) Fees payable to Peer Review Auditor~~		~~[●]~~	~~[●]~~
~~(vi) Brokerage~~	~~[●]~~	~~[●]~~	~~[●]~~
~~(vii) Processing fees~~	~~[●]~~	~~[●]~~	~~[●]~~
~~Miscellaneous Expenses (if any)~~	~~[●]~~	~~[●]~~	~~[●]~~
~~**Total Estimated Issue Expenses**~~	~~**[●]**~~	~~**[●]**~~	~~**[●]**~~

** Issue Expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimated and are subject to change.*

4. To meet Working Capital requirements

Our business is working capital intensive. In the ordinary course of our business, we meet a substantial portion of our working capital requirements through internal accruals and borrowings from banks and financial institutions, including working capital facilities and short-term loans.

As on the date of this Draft Red Herring Prospectus, the Company has sanctioned fund-based working capital limits aggregating to ₹500.00 lakhs from banks and financial institutions. As of June 30, 2025, the amount outstanding under the fund-based working capital facilities was ₹359.94 lakhs.

For further details regarding the working capital facilities currently availed by us, please refer to *"Financial Indebtedness"* on page of this Draft Red Herring Prospectus. We propose to utilize ₹1600.00 lakhs from the Net Proceeds towards funding the working capital requirements of the Company to support the growth of our business during the financial years ending March 31, 2026, March 31, 2027 and March 31, 2028.

Basis of estimation of working capital requirements

The details of the existing working capital requirements of our Company as at period ended June 30, 2025 and Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the funding pattern for such periods, based on our restated audited standalone financial statements, are set out in the table below:

(Amount in ₹ lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	June 30, 2025
Inventories	45.36	170.97	460.51	514.66
Trade Receivables	591.53	605.89	1,103.37	1,112.96
Short-Term Loans and Advances	31.59	3.45	4.05	5.34
Other Current Assets	116.74	39.51	79.36	38.78
Total Current Assets	**785.22**	**819.82**	**1,647.29**	**1,671.74**
Trade Payables	224.63	302.19	281.91	291.95
Other Current Liabilities	361.92	347.75	298.18	295.26
Short-Term Provisions	57.59	38.86	98.69	105.00
Total Current Liabilities	**644.14**	**688.80**	**678.78**	**692.21**
Net Working Capital	**141.08**	**131.02**	**968.51**	**979.53**
Sources of Funds				
Borrowing	37.12	120.00	467.39	436.29
Internal Accruals	103.96	11.02	501.12	543.24
Total	**141.08**	**131.02**	**968.51**	**979.53**

As certified by our Statutory Auditors by a certificate dated December 20, 2025.

Justifications for working capital items for FY 2022-23, FY 2023-24 and FY 2024-25

Particulars	FY 2022–23	FY 2023–24	FY 2024–25	Justification for Movement
Inventories	45.36	170.97	460.51	• Low inventory in FY23 due to project-specific procurement near execution timelines • Increase in FY24 due to expansion into commercial/private & EPC projects requiring advance procurement • Further rise in FY25 due to higher project scale and inspection-based dispatch delays • Buffer stock maintained for critical items
Trade Receivables	591.53	605.89	1,103.37	• Stable in FY24 due to improved receivable cycle and advance payments from EPC customers • Sharp increase in FY25 due to completion of invoicing to major EPC customer • Milestone-based EPC billing and retention clauses elongated receivable cycle
Short-Term Loans and Advances	31.59	3.45	4.05	• Reduction in FY24 due to decline in supplier advances extended earlier • FY25 remained low reflecting operational necessity-based advances only
Other Current Assets	116.74	39.51	79.36	• Reduction in FY24 due to lower balances with tax authorities • Increase in FY25 due to higher advances to vendors for ongoing projects
Trade Payables	224.63	302.19	281.91	• Increase in FY24 due to higher EPC procurement and construction-linked credit terms • Significant purchases in last quarter payable in subsequent period• Moderation in FY25 as payments made as per agreed credit terms
Other Current Liabilities	361.92	347.75	298.18	• Includes statutory dues, customer advances, employee benefit provisions • Gradual decline due to reduction in customer advances as projects progressed
Short-Term Provisions	98.69	57.59	38.86	• Decline in FY24 due to lower tax provisioning and advance tax paid • Increase in FY25 primarily due to higher income tax provisioning

Future Estimates of working capital requirements

On the basis of existing and estimated working capital requirements of our Company on an Restated basis, and the assumptions for such working capital requirements, our Board pursuant to its resolution dated December 30, 2025 has approved the projected working capital requirements for Fiscal 2026, Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements, as set forth below:

Particulars	March 31, 2026	March 31, 2027	March 31, 2028
Inventories	373.00	930.89	1,339.63
Trade Receivables	2,831.00	2,506.95	3,207.82
Short-Term Loans and Advances	5.00	29.11	13.67
Other Current Assets	266.80	455.18	631.98
Total Current Assets	**3,475.80**	**3,922.13**	**5,193.10**
Trade Payables	1,019.19	1,420.00	2,020.00
Other Current Liabilities	299.00	376.75	474.84
Short-Term Provisions	291.44	278.28	429.54
Total Current Liabilities	**1,609.63**	**2,075.03**	**2,924.78**
Net Working Capital	**1,866.17**	**1,847.10**	**2,268.32**
Sources of Funds			
Borrowing	355.92	357.93	363.93
Internal Accruals	1,510.25	689.17	1,1,04.39
Proceeds from IPO	-	800.00	800.00*
Total	**1,866.17**	**1,847.10**	**2,268.32**

**The working capital requirements of ₹ 800 Lakhs for the financial year 2027-2028 will be utilized up to September 30, 2027.*

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

Particular	Holding Levels (March 31, 2023)	Holding Levels (March 31, 2024)	Holding Levels (March 31, 2025)	Holding Levels (June 30, 2025)	Holding Levels (March 31, 2026)	Holding Levels (March 31, 2027)	Holding Levels (March 31, 2028)
	Restated	Restated	Restated	Restated	Provisional	Projected	Projected
Inventory	8	32	80	146	47	86	89
Trade Receivable	81	76	100	150	205	112	109
Trade Payable	40	57	49	83	129	131	135
Working Capital Cycle	50	51	131	213	124	67	64

Justification for "Holding Period" Levels:

Particulars	Assumption & Justification
Inventories	The Company witnessed a significant increase in inventory holding period over the last three financial years, with inventory days rising from 8 days in FY 2022–23 to 32 days in FY 2023–24, and further to 80 days in FY 2024–25. **In FY 2022–23:** the Company primarily operated on a project-specific procurement model, wherein materials were sourced in close alignment with project execution schedules. This just-in-time approach resulted in minimal inventory holding, as procurement was closely synchronized with installation timelines, thereby reducing the need to maintain stock. **In FY 2023–24:** The Company experienced a strategic shift in its business mix towards commercial and private sector projects. These projects typically require higher readiness levels and shorter response times for execution. Accordingly, the Company increased its inventory levels to ensure immediate availability of key materials and components. This transition led to a moderate increase in inventory days to 32 days, reflecting a conscious decision to support operational efficiency and project delivery timelines. **In FY 2024–25:**

Particulars	Assumption & Justification
	Inventory days increased substantially to 80 days, primarily due to project-specific operational requirements and procedural dependencies. A significant portion of materials procured for ongoing projects could not be dispatched immediately, as they were subject to mandatory customer inspections, technical validations, and compliance approvals. These processes, which are largely outside the Company's direct control, resulted in extended holding periods for finished goods and project materials. Additionally, the Company maintained buffer inventory levels to mitigate risks of supply chain disruptions and to ensure uninterrupted execution and installation readiness across multiple ongoing projects. The combined impact of these factors contributed to the elevated inventory holding period during the year. **In FY 2025-26**: The Company's inventory holding period decreased to 47 days in FY 2025–26, as compared to 80 days in FY 2024–25. This substantial decrease is primarily attributable to a significant portion of sales being recorded in the last month of the financial year. Accordingly, the reduction in inventory holding days during the period is largely timing-related and one-off in nature. In particular, a portion of the Company's sales were recorded in the month of March, as certain customer orders were received and executed towards the end of the financial year. As a result, inventory that would otherwise have remained on hand for a longer duration was converted into sales before the year-end, thereby leading to a temporary reduction in inventory holding days. **FY 2026–27 and FY 2027–28:** Inventory days are projected to broadly in range moderately to 86 days in FY 2026–27 and 89 days in FY 2027–28. This increase is primarily attributable to the Company's proposed entry into in-house manufacturing of selected fire-fighting equipment. As manufacturing operations commence and scale up, the Company will be required to maintain sufficient levels of raw materials, work-in-progress and finished goods inventory to support continuous production activities. The higher inventory holding will enable the Company to ensure uninterrupted manufacturing operations, maintain adequate safety stock of key components, and support timely order execution. Additionally, the Company will need to maintain finished goods inventory to cater to demand from both its EPC projects as well as trading and distribution customers. Consequently, the overall inventory holding period is expected to increase moderately as the Company transitions from a primarily EPC-driven model to a combined EPC and manufacturing-supported business model.
Trade Receivables	**FY 2023 to FY 2025:** The Company's receivable cycle exhibited moderate fluctuations over the last three financial years, with receivable days improving from 81 days in FY 2022–23 to 76 days in FY 2023–24, followed by an increase to 100 days in FY 2024–25. **In FY 2023–24:** The improvement in receivable days was primarily driven by advance payments received from EPC contractors and certain key customers. Notably, during the year, the Company received advances from a major customer in respect of ongoing projects, where invoicing had not yet been raised as of the balance sheet date. As these advances were recorded as contract liabilities rather than trade receivables, the reported receivable balance remained lower, resulting in an improvement in the receivable cycle. **In FY 2024–25**: The Company completed invoicing for the aforementioned projects; however, collections against such invoices were pending as of the balance sheet date. This led to a higher closing balance of trade receivables and, consequently, an increase in receivable days to 100 days. The increase is therefore largely timing-related and does not indicate any deterioration in

Particulars	Assumption & Justification
	the credit quality of customers. Further, the elongation in the receivable cycle is attributable to a higher proportion of Engineering, Procurement and Construction (EPC) contracts in the Company's revenue mix. Under such contracts, billing and collections are typically linked to the achievement of defined project milestones, certification by customers or consultants, and contractual retention money provisions. These factors inherently extend the realization timeline compared to standard supply contracts. Overall, the movement in receivable days across the periods under review is driven by the nature and structure of contracts, timing differences between invoicing and collections, and the increasing share of EPC projects. The Company believes that such variations are operational in nature and consistent with industry practices for EPC-driven business models. **FY 2025–26:** The Company's trade receivables holding period increased to 205 days in FY 2025–26, as compared to 100 days in FY 2024–25, primarily due to a substantial portion of sales being recorded in the last month of the financial year. Consequently, the corresponding collections remained outstanding as of the end of the year. The Company expects to realize a significant portion of these receivables within the first two months of FY 2026–27. Accordingly, the increase in the holding period is largely timing-related and one-off in nature, arising due to certain exceptional circumstances. Going forward, the Company expects significant recovery from its debtors and aims to bring the receivables holding period back to its earlier levels. Additionally, a substantial portion of sales has been recorded in the last month of the financial year. This is primarily due to the nature of the Company's business and its standard sales cycle, which involves the following stages: 1. Drawing and data sheet approvals from the customer and consultant 2. Procurement of materials, which may involve long lead times 3. Customer inspections and necessary clearances 4. Final billing upon completion of the above stages Accordingly, customer approvals, inspections, and clearances have a direct impact on the timing of billing, which in turn affects the receivables cycle. **FY 2026-27 and 2027–28:** Receivable days are expected to moderate upward to 112 days in FY 2027 and 109 days in FY 2028 respectively, primarily due to extended credit terms offered to new customers as part of business expansion. The Company's entry into manufacturing of selected fire-fighting equipment will also lead to engagement with new clients and distributors who typically follow longer credit cycles. Additionally, the continued share of EPC work in the overall portfolio is expected to maintain relatively longer payment timelines.
Other Current Assets	Other current assets include Advances to creditors, FD interest receivable and Balance with Revenue Authorities. Amount has been decreased from ₹ 116.74 Lakhs from Fiscal 2023 to ₹ 39.51 Lakhs in Fiscal 2024. In Fiscal 2025 amount has been increased to 79.36 lakhs. For the stub period, amount stands at ₹ 38.78 Lakhs. For the Unaudited period stand at ₹ 266.80 Lakhs for Fiscal 2026 and for estimated and projected period, other current assets, stand at, ₹ 455.18 Lakhs and 631.98 lakhs, Fiscal 2027 and 2028. The increase in other current assets is due to a higher balance with revenue authorities,

Particulars	Assumption & Justification
	resulting from increased revenue from operations. Additionally, more Tax Deducted at Source (TDS) will be withheld by the government and involved parties.
Trade Payables	The Company's creditors holding period has shown measured variation over the periods under review, increasing from 40 days in FY 2022–23 to 57 days in FY 2023–24, moderating to 49 days in FY 2024–25, and further moving to 103 days in FY 2025–26. **In FY 2023–24:** the increase in the payable cycle to 57 days was primarily driven by higher procurement volumes in line with the Company's expanding EPC (Engineering, Procurement and Construction) project portfolio. Such projects typically require advance procurement of project-specific materials, often customized to client specifications. Vendors in EPC arrangements generally extend credit terms aligned with project execution timelines. As a result, a higher level of trade payables remained outstanding at the year end, leading to an increase in the creditors holding period. **In FY 2024–25:** the payable cycle moderated to 49 days. This reduction reflects the Company's adherence to agreed credit terms and the settlement of outstanding dues carried forward from the previous financial year. While procurement activity remained strong, particularly during the last quarter to support execution schedules and ensure project readiness, the Company managed its vendor payments in a more balanced manner. The elevated procurement in the closing quarter temporarily increased trade payables at the year-end; however, overall payable days declined due to improved payment alignment and normalization of prior year balances. **FY 2025-26:** The Company's creditors holding period increased to 129 days in FY 2025–26 from 49 days in FY 2024–25, primarily due to a higher volume of purchases undertaken in the last month of the financial year to support increased sales. This resulted in elevated closing trade payables as on the balance sheet date. The increase in payable days is therefore timing-related and aligned with year-end procurement and sales activity. **FY 2026–27 and FY 2027–28**, As the Company proposes to manufacture new products and expects an increase in turnover from its existing business, it anticipates a corresponding increase in procurement of raw materials and services from vendors. Accordingly, the Company expects to maintain an extended credit period from vendors to support its growing procurement requirements. In line with this, the projected creditors' holding period is 131 days for FY 2026–27 and 135 days for FY 2027–28, which is broadly in line with the holding period of 129 days in FY 2025–26.
Other Current Liabilities	Other current liabilities include Statutory liability payable, Advance from customer and Provision for employee benefit. During the last three financial years, Amount has been decreased from ₹ 361.92 Lakhs in Fiscal 2023 to ₹ 347.74 Lakhs in Fiscal 2024 further to ₹ 298.18 Lakhs in Fiscal 2025. For the stub period, amount stands at ₹ 295.26 Lakhs. For the Unaudited period it stand at ₹ 299 Lakhs for Fiscal 2026 and for estimated and projected period, other current liabilities, stand at ₹ 376.75 & ₹ 474.84 Lakhs, Fiscal 2027 and Fiscal 2028. The increase in Other current assets is on account of Statutory liability payable, Salary Payable, Professional Charges Payables and other expense payable which shows the sustainably growth of the company.
Short-Term Provisions	Short Term Provision includes provision for income tax, provision for gratuity and other provision.

Particulars	Assumption & Justification
	The provision has been decreased from ₹ 57.59 lakhs to ₹ 38.86 lakhs from Fiscal 2023 to Fiscal 2024. The provision has been increase to 98.69 lakhs in Fiscal 2025. For the unaudited period it stand at ₹291.44 Lakhs for Fiscal 2026 and for estimated and projected period, short term provision, stand at, ₹ 278.28 lakhs and ₹ 429.54 lakhs, Fiscal 2027 and Fiscal 2028.

SECTION VIII – ABOUT OUR COMPANY

BUSINESS OVERVIEW

STATE WISE REVENUE BIFURCATION

...

LIST OF COMPLETED PROJECTS

Industry/Business	No. of Projects	Sum of Executed value *(in ₹ Lakhs)*
Alcohol Distillery Plant	40	11,099.98
Cement Plant	21	1,000.04
Power Plant	13	443.64
Chemical Industry	9	240.74
Oil & Gas Plant	8	796.49
Manufacturing Plant	6	84.01
Automotive industry	2	123.16
Steel Plant	2	37.57
Water Treatment Plant	2	21.58
Mining Industry	1	208.25
Residential building	1	17.99
Food Industry	1	44.50
Sugar Plant	1	105.00
Textile Plant	1	55.50
Total	**108**	**14278.45**

HUMAN RESOURCES

Human resources form an integral part of our business operations. As at November 30, 2025, the Company employed a total of 37 employees, Provident Fund (PF) was not deducted for 6 employees, for whom the Company has obtained Form 11 declarations as required under applicable regulations. Total employees comprising personnel across management, engineering, technical, administrative and support functions. Our workforce includes a mix of experienced professionals and relatively younger personnel, enabling continuity in operations while supporting future growth requirements. The Company does not employee any contract labour for its business activities.

We deploy personnel with relevant technical skills and operational experience across project execution, design, procurement, quality control and post-installation support functions. The Company also undertakes periodic training and on-the-job learning initiatives to align employee capabilities with evolving industry standards, safety requirements and project needs.

The Company was contributing towards Employees' State Insurance (ESI) for 13 employees, with total contributions amounting to ₹ 0.10 Lakhs for the month of November 30, 2025. During the same period, the Company was contributing towards Employees' Provident Fund (EPF) for 40 employees, with total contributions amounting to ₹1.42 Lakhs for the month of November 30, 2025. It may be noted that in certain cases, the Company is required to deduct and deposit PF contributions for employees engaged on a daily- wages workmen. The Company has been compliant with applicable labour and employment-related statutory requirements.

ORDERS OF THE COMPANY

Our company has below orders which are confirmed and completed:

1. The company has received the confirmed purchase order amounting to Rs. 69,62,69,245;

2. Out of the above, billing amounting to Rs. 21,29,34,171 has already been completed during the financial year 2025-26 (upto February 2026);

3. Further, billing of approximately Rs. 15,04,22,446 is completed by the end of March 2026;

4. The balance order value of approximately Rs. 33,29,12,628 is expected to be executed and recognised in the financial year 2026-27.

INTELLECTUAL PROPERTIES

Sr. No	Name Applied	Nature	Application Date	Intellectual Property Registration/Application No.	Class	Present Status
1.	Certificate of Registration of the following trademark: **"Efficient Fire and Security Solutions Limited".**	Word Mark	September 18, 2024	6630010	9	Objected
2.	Certificate of Registration of the following trademark: 	Device	November 26, 2025	7363596	9	Formalities Chk Pass

IMMOVABLE PROPERTIES

The Company does not own any immovable property. All operational premises, including the registered office, warehouse and fabrication/workshop facilities, are taken on lease under valid leave and licence arrangements. The details of the immovable properties used by the Company as at the date of this Draft Red Herring Prospectus are set out below:

Sr. No.	Address	Usage	Area	Owned/Leased/Rented	Details of the Vendor/Lessor/Licensor*
1.	S. NO. 144/1/2/2-B-2-D, M. NO. 4617, Phursungi, Pune, Haveli, Maharashtra-412308, India.	Registered Office	14,500 Sq. Ft	Leased	Leave and license agreement dated November 14, 2024 executed between (i) Harpale Vishnu Ramchandra ("**Licensor**") and (ii) M/s. Efficient Fire and Security Solutions Limited ("**Licensee**") An addendum to Leave and License agreement dated October 29, 2025 executed between the parties for rectification in address. **Duration:** 55 months commencing from November 01, 2024 and ending on May 31, 2029 **Consideration:** (i) **For the next 11 months:** ₹ 76,850/- (Rupees Seventy-Six Thousand Eight Hundred and Fifty Only) per month (ii) **For the next 11 months:** ₹ 84,535/- (Rupees Eighty-Four Thousand Five Hundred Thirty-Five Only) per month (iii) **For the next 11 months:** ₹ 92,988/- (Ninety-Two

Sr. No.	Address	Usage	Area	Owned/Leased/Rented	Details of the Vendor/Lessor/Licensor*
					Thousand Nine Hundred Eighty-Eight Only) per month (iv) **For the next 11 months:** ₹ 1,02,286/- (Rupees One Lakh Two Thousand Two Hundred Eighty-Six Only) per month (v) **For the next 11 months:** ₹ 1,12,514/- (Rupees One lakh Twelve Thousand Five Hundred and Fourteen only) per month **Security deposit**: NIL
2.	Ground Floor, Shantai Wear House, Survey Number.: 144, Saswad Road, Ganesh Nagar Phursungi, - Haveli, Pune-412308, Maharashtra, India	Warehouse	5000 sq. ft	Leased	Leave and License agreement dated November 21, 2023, executed between (i) Mrs. Harpale Bebi Shankar ("**Licensor**") and (ii) M/s. Efficient Fire and Security Solutions Private Limited ("**Licensee**") **Duration:** 55 months commencing from August 1, 2023 and ending on February 29, 2028 **Lock in Period:** 33 months **Security deposit**: ₹ 50,000 (Rupees Fifty Thousand Only) **Consideration:** **Rent:** (i) **For the first 11 months**: ₹ 21,960/- (Rupees Twenty-One Thousand Nine Hundred and Sixty Only) per month for the first 11 months, (ii) **For the next 11 months:** ₹ 24,160/- (Rupees Twenty-Four Thousand One Hundred and Sixty Only) per month for the next 11 months. (iii) **For the next 11 months:** ₹ 26,570/- (Rupees Twenty-Six Thousand Five Hundred and Seventy Only) per month for the next 11 months. (iv) **For the next 11 months:** ₹ 29,230/- (Rupees Twenty-Nine Thousand Two Hundred Thirty Only) per month for the next 11 months,

Sr. No.	Address	Usage	Area	Owned/Leased/Rented	Details of the Vendor/Lessor/Licensor*
					(v) **For the next 11 months:** ₹ 32,150/- (Rupees Thirty-Two Thousand One Hundred Fifty Only) per month for the next 11 months. **Security deposit**: ₹ 50,000 (Rupees Fifty-Thousand Only)
3.	(i) Commercial Factory Shed, (Gram panchayat Milkat No. 1997), S. No 120 (New Gat No. 144/2), Phursungi, Haveli, Pune-412308, Maharashtra	Proposed Factory unit	3900 sq. ft.	Leased	Leave and license agreement dated May 7, 2025 executed between (i) Kalyan Kashinath Gabhane (HUF) ("**Licensor**") and (ii) M/s. Efficient Fire and Security Solutions Limited ("**Licensee**") **Duration**: 36 months commencing from May 1, 2025 and ending on April 30, 2028 **Consideration:** **Rent:** (i) **From May 01, 2025 to April 30, 2026** ₹ 80,000/- (Rupees Eighty Thousand Only) per month (ii) **From May 01, 2026 to April 30, 2027** ₹ 84,000/- (Rupees Eighty-Four Thousand Only) per month (iii) **From May 01, 2027 to April 30, 2028** ₹ 88,200/- (Rupees Eighty-Eight Thousand Two Hundred Only) per month **Security deposit:** ₹ 2,40,000 (Rupees Two Lakhs Forty Thousand Only)
	(ii) Ground Floor, (Gram panchayat Milkat No. 1997), S. No 120 (New Gat No. 144/2), Phursungi, Haveli, Pune-412308, Maharashtra	Fabrication of Pipes	1650 sq. ft.		

**We confirm that none of the properties are taken on rent from a related party.*

INSURANCE

Sr. No.	Particulars	Policy No.	Insurer Company's Name	Insured	Amount Insured (₹ in Lakhs)	Premium (₹ in Lakhs)	Time Period
1.	Auto Secure – Standalone Own Damage Private Car Policy **Insured:** BMW X5 Series XDRI VE30D XLINE (Registration No. MH12WD8383)	6203899737 01 00	Tata AIG Insurance	Efficient Fire and Security Solutions PL.	74.62	0.92	December 13, 2025 to December 12, 2026
2.	Burglary Insurance Policy	4002/428723292/00/000	ICICI Lombard	Efficient Fire and	300.00	0.05	February 19, 2026, to

Sr. No.	Particulars	Policy No.	Insurer Company's Name	Insured	Amount Insured (₹ in Lakhs)	Premium (₹ in Lakhs)	Time Period
	Insured: S No 144/1/2/2 B 2 M 4617, Fursungi Pune-412308, Maharashtra		General Insurance Company Ltd.	Security Solutions Limited			February 18, 2027
3.	Marine Cargo Open Policy **Insured:** Journey from Pune to Anywhere in India	1619002125P114203120	United India Insurance Company Limited	Efficient Fire and Security Solutions Limited	~~1500.00~~ 2000.00	0.33 + Endorsement premium of 0.59 Lakhs	December 05, 2025, to December 04, 2026
4.	United Bharat Sookshma Udyam Suraksha Policy **Insured:** SR No. 144, Ground Floor, Ganesh Nagar, Industrial Area, Opp Hindustan Lever Limited, Phursungi, Saswad Road, Pune, Maharashtra	1619001125P107974775	United India Insurance Company Limited	Efficient Fire and Security Solutions Limited	100.00	0.07	August 13, 2025, to August 12 2026
~~5.~~	~~Employees Compensation Liability Policy **Insured:** Site Engineer - 1, Welder - 1, Fitter - 1~~	~~1619002725P117323839~~	~~United India Insurance Company Limited~~	~~Efficient Fire and Security Solutions Limited~~	~~1.2~~	~~0.03~~	~~February 6, 2026, to March 5, 2026~~
6.	Employees Compensation Liability Policy **Insured:** Fitter - 1 Supervisor - 1, Rigger - 4, Welder - 1	1619002725P120023102	United India Insurance Company Limited	Efficient Fire and Security Solutions Limited	2.0	0.05	March 26, 2026, to April 25, 2026
7.	Employees Compensation Liability Policy **Insured:** Supervisor 1, Welder - 2, Fitter - 1, Rigger - 4, Electrician - 2, Helper - 2	1619002725P120022484	United India Insurance Company Limited	Efficient Fire and Security Solutions Limited	4.8	0.07	March 25, 2026, to April 24, 2026
8.	Employees Compensation Liability Policy **Insured:** Site Engineer – 1, Welder – 1, Fitter – 2, Rigger – 4	1619002725P118804813	United India Insurance Company Limited	Efficient Fire and Security Solutions Limited	4.4	0.16	March 6, 2026, to May 5, 2026
9.	Employees Compensation Liability Policy	1619002725P118804368	United India Insurance Company	Efficient Fire and Security	5.5	0.20	March 6, 2026, to May 5, 2026

Sr. No.	Particulars	Policy No.	Insurer Company's Name	Insured	Amount Insured (₹ in Lakhs)	Premium (₹ in Lakhs)	Time Period
	Insured: Painter – 1, Rigger – 2, Site Engineer – 1, Welder – 4, Fitter – 2		Limited	Solutions Limited			
~~10.~~	~~Employees Compensation Liability Policy~~ ~~**Insured:** Site Engineer-1 Rigger-1~~	~~1619002725P114310205~~	~~United India Insurance Company Limited~~	~~Efficient Fire and Security Solutions Limited~~	~~0.93~~	~~0.01~~	~~December 13, 2025 to January 11, 2026~~
~~11.~~	~~Employees Compensation Liability Policy~~ ~~**Insured:** Supervisor-1, Welder-4, Fitter-2, Rigger-9, Grinder-1, Helper-2~~	~~1619002725P114893033~~	~~United India Insurance Company Limited~~	~~Efficient Fire and Security Solutions Limited~~	~~8.00~~	~~0.12~~	~~December 25, 2025 to January 24, 2026~~
~~12.~~	~~Employees Compensation Liability Policy~~ ~~**Insured:** Supervisor-1, Welder-1, Fitter-1, Rigger 4~~	~~1619002725P115146967~~	~~United India Insurance Company Limited~~	~~Efficient Fire and Security Solutions Limited~~	~~2.8~~	~~0.04~~	~~January 01, 2026 to January 31, 2026~~
~~13.~~	~~Employees Compensation Liability Policy~~ ~~**Insured:** Supervisor-1, Welder-2, Fitter-2, Grinder-2, Rigger-6, Helper-2~~	~~1619002725P114026152~~	~~United India Insurance Company Limited~~	~~Efficient Fire and Security Solutions Limited~~	~~6.00~~	~~0.09~~	~~December 03, 2025 to January 02, 2026~~
13.	Auto Secure –Private Car Package Policy **Insured:** Volkswagen Tiguan Elegance 2.0 TSI D SG	3102399246	Tata AIG Insurance Company Limited	Efficient Fire and Security Solutions Limited	23.19	0.78	Own Damage/ Third-Party Cover October 28, 2025 to October 27, 2026
~~14.~~	~~Employees Compensation Liability Policy~~ ~~**Insured:** Supervisor-1, Welder-3, Fitter-2, Rigger-6~~	~~1619002725P114914483~~	~~United India Insurance Company Limited~~	~~Efficient Fire and Security Solutions Limited~~	~~4.80~~	~~0.08~~	~~December 25, 2025 to January 24, 2026~~
~~15.~~	~~Employees Compensation Liability Policy~~ ~~**Insured:** Technical-6~~	~~1619002725P114203238~~	~~United India Insurance Company Limited~~	~~Efficient Fire and Security Solutions Limited~~	~~2.40~~	~~0.03~~	~~December 08, 2025 to January 07, 2026~~

OUR MANAGEMENT

Anand Babruvan Gadekar

Anand Babruvan Gadekar aged 52 years is Promoter as well as Chairman & Managing Director of the Company. He holds Bachelor of Engineering (Mechanical) from University of Pune. He has overall more than 24 years of experience in the manufacturing industry, out of which 18 years of experience in the fire and services industry and 6 years of experience as Testing and inspection Engineer. He has been the Promoter and Director of the Company since incorporation. Pursuant to the Extra-Ordinary General Meeting held on September 05, 2024 his designation was changed to Chairman & Managing Director for a period of 5 years from August 10, 2024 to August 09, 2029. He is also associated with Firemater India Private Limited in the capacity of Director and has a proprietary business in the name of Efficient Fire Services. He was previously associated as a Director in Efficient Precision and Systems Private Limited for more than 14 years and more than 6 years as a Testing and inspection Engineer in PRESTELS.

Aarti Anand Gadekar

Aarti Anand Gadekar aged 47 years is Promoter as well as Whole-time Director of the Company. She holds Bachelor of Commerce from University of Pune. She has more than 14 years of experience in the manufacturing industry and over 10 years of experience in the fire and safety services industry. She has been the Promoter and Director of the Company since incorporation. Pursuant to the Extra-Ordinary General Meeting held on September 05, 2024 her designation was changed to Whole-time Director for a period of 5 years from August 10, 2024 to August 09, 2029. She was previously associates as a Director in Efficient Precision and Systems Private Limited for more than 14 years.

Mehboob Imam Shaikh

Mehboob Imam Shaikh aged 35 years is an Independent Director of the Company. He holds Bachelor of Engineering (Mechanical) from University of Mumbai and Master of Technology from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal. He has more than 5 years of experience in the field of fire protection systems, life safety compliance, and safety audits. Pursuant to the Extra-Ordinary General Meeting held on August 16, 2025, he was appointed as an Independent Director for a term of 5 years i.e August 16, 2025 to August 15, 2030. He was previously employed as Fire and Life Safety Consultant in MechSoft Engineering Design and Consultancy for more than 5 years and is currently self-employed.

INTEREST OF DIRECTORS

Other Interests

Except as stated under "Annexure IV - 36 - Restated Related Party Transactions" under Chapter titled "Restated Financial Information" on page 190 of this Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our directors are interested.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Other than Anand Babruvan Gadekar, Chairman & Managing Director and Aarti Anand Gadekar, Whole-Time Director whose details are provided above, the details of our Key Managerial Personnel of our Company are as follows: -

Name, Designation and Date of Appointment	
Vaibhav Ramchandra Kankanwar	
Designation	Chief Financial Officer
Date of Appointment	August 01, 2025
Qualifications	Chartered Accountant from the Institute of Chartered Accountants of India
Previous Employment	Bhandari SAAJ & Associates
Experience at previous employment	More than 2 months
Remuneration paid in F.Y. 2024-25	NA
Overall Experience	He has more than 2 years of experience in the field of audit and finance.
Functions and areas of experience	He was appointed as the Chief Financial Officer of our Company on August 01, 2025. As CFO, he is responsible for managing the Company's overall financial operations, ensuring statutory compliance, overseeing financial planning and account monitoring, and ensuring adherence to all regulatory requirements.
Purva Palshikar	
Designation	Company Secretary and Compliance Officer

Date of Appointment	November 06, 2024
Qualifications	Company Secretary from the Institute of Company Secretaries of India, having membership no. A65651
Previous Employment	CDG Petchem Limited
Experience at previous employment	More than 3 years
Remuneration paid in F.Y. 2024-25	₹1,25,000/-
Overall Experience	She has more than 3 years of experience as a Company Secretary and Compliance Officer
Functions and areas of experience	She was appointed as the Company Secretary and Compliance Officer of our Company on November 06, 2024. In her role as company secretary and compliance officer, she ensures adherence to corporate laws, secretarial standards, and applicable regulatory requirements. She also oversees secretarial functions, supports effective corporate governance practices and assists the Board in fulfilling their legal and statutory responsibilities.

The Senior Management of the Company are as follows:

Name, Designation and Date of Appointment	
Rajesh Namdeo Chavan	
Designation	Chief Operating Officer
Date of Appointment	June 16, 2025
Qualifications	Bachelor of Engineering (Mechanical) from Amravati University
Previous Employment	S N Joshi Consultants
Experience at previous employment	More than 1 year
Remuneration paid in F.Y. 2024-25	NA
Overall Experience	He has more than 24 years of experience in designing and engineering field
Functions and areas of experience	He has been associated with the Company since June 16, 2025 as Chief Operating Officer and is responsible for providing strategic leadership, organizational planning, execution management and oversight of the supply chain.
Vidhate Kishankumar Khandu	
Designation	GM- Estimation & Design Department
Date of Appointment	February 01, 2023
Previous Employment	NA
Remuneration paid in F.Y. 2024-25	₹ 15,25,000/- per annum
Overall Experience	He has more than 9 years of experience in designing and engineering field.
Functions and areas of experience	He has been associated with the Company since February 01, 2023 as Design and Estimation Engineer and is responsible for developing business for the Company and providing overall administrative support.
Seraj Ansari	
Designation	Senior Project Manager
Date of Appointment	January 20, 2020
Qualifications	Bachelor of Technology in Mechanical Engineering from Dr. A.P.J Abdul Kalam Technical University, Uttar Pradesh
Previous Employment	Systembuilt MEP Solutions Private Limited
Experience at previous employment	7 months
Remuneration paid in F.Y. 2024-25	₹ 6,45,000/- per annum
Overall Experience	He has more than 5 years of experience in the field of project management
Functions and areas of experience	He is associated with the Company since January 20, 2020 as a Project Manager and is responsible for overall project management and administration
Gaikwad Rajkumar Vinayak	
Designation	Senior Engineer Fabrication & Quality Control
Date of Appointment	August 04, 2025
Qualifications	Bachelor of Engineering (Mechanical) from Savitribai Phule Pune University
Previous Employment	Suttatti Enterprises Private Limited
Experience at previous employment	More than 8 months
Remuneration paid in F.Y. 2024-25	NA
Overall Experience	He has more than 7 years of experience as an Engineer in the Production Department
Functions and areas of experience	He is associated with the Company since August 04, 2025 as Senior Engineer

	Fabrication & QC and is responsible for technical design support, equipment maintenance, process design, and ensuring overall compliance with applicable industry standards.
Ghate Somnath Namdev	
Designation	Senior Accounts Executive
Date of Appointment	October 11, 2021
Qualifications	Bachelor of Commerce from University of Pune
Previous Employment	Namonkar Electricals Private Limited
Experience at previous employment	More than 3 years
Remuneration paid in F.Y. 2024-25	₹ 3,87,000/- per annum
Overall Experience	He has more than 7 years of experience in the field of accounts and administration
Functions and areas of experience	He is associated with the Company since October 11, 2021 as an Accountant and is responsible for financial record keeping, invoice management, timely disbursement of payments to stakeholders, and overall comprehensive administrative support.
Harshda Vilas Memane	
Designation	H.R. Executive
Date of Appointment	March 29, 2025
Qualifications	Bachelor of Commerce from Savitribai Phule Pune University
Previous Employment	NA
Remuneration paid in F.Y. 2024-25	NA
Overall Experience	She has more than 10 months of experience in the field of human resource and management.
Functions and areas of experience	She is associated with the Company since March 29, 2025 as H.R Executive and is responsible for all human resource activities including but not limited to recruitment and onboarding, statutory HR compliance, and the implementation of various HR policies and procedures.
Jeevan Jayant Sarangdhar	
Designation	Supply Chain Management Head
Date of Appointment	August 13, 2025
Qualifications	Bachelor of Engineering (Mechanical) from University of Pune and PGDIEM from University of Pune
Previous Employment	Rothe Erde India Private Limited
Experience at previous employment	More than 1 year
Remuneration paid in F.Y. 2024-25	NA
Overall Experience	He has more than 17 years of experience in the purchase department.
Functions and areas of experience	He is associated with the Company since August 13, 2025 as Supply Chain Management Head overseeing procurement and sourcing, vendor development, logistics, inventory management, and compliance and quality assurance functions.

SECTION IX – FINANCIAL INFORMATION

FINANCIAL INDEBTEDNESS

Company utilizes various credit facilities from various banks for conducting its business.

Set forth below is a brief summary of all the borrowings of our Company as on November 30th, ~~2024,~~ 2025, together with a brief description of certain significant terms of such financing arrangements.

Nature of Borrowings	Amount
Secured borrowings	
• From Banks	336.67
• From Others	-
Unsecured borrowings	
• From Banks	-
• From Others	101.94
Total	**438.61**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

BRIEF FINANCIALS OF THE COMPANY

Comparison of Financial Performance of Fiscal 2025 with Fiscal 2024

1. INCOME:

Total Revenue: During FY 2024-25, the company's total revenue increased to ₹ 4,031.30 Lakhs, from the amount of ₹ 3,028.32 Lakhs recorded in FY 2023-2024.

Revenue from Operations: During FY 2024-25, revenue from operations increased to ₹ 4,008.82 Lakhs from ₹ 2,924.43 Lakhs in FY 2023-24. The increase in sales during the period was primarily due to completion of carry forward orders of last year and award of new projects.

Revenue from operations increased from ₹2,924.43 lakh in FY 2023–24 to ₹4,008.82 lakh in FY 2024–25. The growth in operating revenue was driven by continued repeat orders from existing customers, reflecting the Company's efficient project execution, timely achievement of milestones, compliance with quality and safety standards, and strong customer relationship management. In addition, due to the nature of the EPC business, revenue is recognized based on the stage of completion and fulfillment of contractual milestones, which resulted in higher revenue recognition from both ongoing projects awarded in earlier years and purchase orders received during the year.

During FY 2023–24, revenue from operations amounted to ₹2,924.43 lakh, of which ₹1,653.98 lakh was attributable to purchase orders received in previous financial years and ₹1,270.45 lakh related to purchase orders received during the year. In FY 2024–25, revenue from operations increased to ₹4,008.82 lakh, comprising ₹2,256.55 lakh from purchase orders received in earlier years and ₹1,752.27 lakh from purchase orders received during the year. This increase indicates improved execution efficiency and higher billing of ongoing projects, leading to overall growth in operating income.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Directors, Promoter, Joint Venture and Associate (together the "Relevant Parties"); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

Our Company has also disclosed any findings/observations of any of the inspections by SEBI or any other regulator (including the Real Estate Regulatory Authority and enforcement agencies) involving our Company or Subsidiaries or Joint Venture or Associate, which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated December 11, 2025 any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Directors, Subsidiaries, Joint Venture, Associate, and Promoter shall be considered material for the purposes of disclosure in this Draft Red Herring Prospectus.

(a) the aggregate monetary claim/dispute amount/ liability involved in such proceeding is in excess of the lower of:

- *(i) 2% of the turnover of our Company, being ₹ 80.17, for the most recent financial year as per the Restated Consolidated Financial Information; or*
- *(ii) 2% of the net worth of our Company, being ₹ 25.16, as at the end of the most recent financial period as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or*
- *(iii) 5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹ 19.08, for the last three financial years as per the Restated Consolidated Financial Information ("Threshold");For the purpose of (iii) above, it is clarified that the average of the absolute value of profit after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value. Accordingly, ₹ 19.08 being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (a) above: or*

(b) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or

(c) *the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.*

Further, as regards outstanding litigations involving our Group Companies, would be considered to have a 'material impact' on our Company for the purpose of disclosure in this Draft Red Herring Prospectus, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

Pre-litigation notices received by our Company, Subsidiaries, Directors or Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered as litigation and accordingly not be disclosed in this Draft Red Herring Prospectus until such time our Company, Subsidiaries, Directors or the Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.

For the purposes of identification of material creditors, a creditor of our Company, shall be material for the purpose of disclosure in this Draft Red Herring Prospectus and the website of our Company, if outstanding amounts due to such creditor is equal to or in excess of 10% of the total consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium

Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.

All terms defined in a particular litigation disclosure below correspond to that litigation only.

I. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed against the Company.

b) Criminal proceedings filed by the Company

A Cri. M.A- Criminal Misc. Application bearing number 271 of 2024 was filed by Efficient Fire and Security Solution Pvt. Ltd (**Our Company)** against The State of Maharashtra through Wanwadi Police Station, Pune **(Respondent),** before the Court of the Hon'ble First Class Judicial Magistrate, Cantonment Court, Pune **("Ld. Court")**. The criminal case has been registered under Section 334(1) of the Indian Penal Code. The complainant alleged that (i) Ms. Alka Pitu Chougule, aged 54 years, and (ii) Ms. Sangita Yuvraj Chougule, aged 20 years (hereinafter collectively referred to as the "Accused") committed theft of fire safety equipment belonging to the Company without the consent of the lawful owner. As per the complaint, the stolen property comprised various fire safety materials aggregating to a total value of ₹1,48,640. During the course of investigation, certain articles were recovered by the police having substantial monetary value. Subsequently, the complainant filed an application before the Hon'ble Magistrate seeking interim custody and release of the seized property. Upon consideration, the Hon'ble Court directed the Police Station Officer, Hadapsar Police Station, Pune, to release the recovered property in favour of the applicant on suprutnama. The criminal proceeding is presently pending for adjudication before the Hon'ble Court, and the next date of hearing is scheduled for April 23, 2026.

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) Tax Proceedings:

i. Direct Tax : NIL
ii. Indirect Tax

Sr. No.	Assessment Year	Section	Matter	Demand Outstanding	Current Status
1.	2020-21 to 2023-24	74	Show cause notice dated January 29, 2026, u/s 74 by department of GST stating demand of ₹ 56,45,479/-	56.45	The company submitted reply dated February 25, 2026. And the matter is pending before the adjudicating authority.

e) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations initiated against Company.

f) Other pending material litigations filed by the Company

A consumer complaint case bearing number DC/AB1/490/CC/72/2025 was filed by Efficient Fire and Security Solutions Pvt. Ltd**.** ("**Our Company**") against B.U. Bhandari Auto Pvt. Ltd. & Ors **("Respondent")** before District Consumer Disputes Redressal Commission, Additional DCF, Pune **("Hon'ble Commission")** under the Consumer Protection Act, 2019. The Complainant has filed the present consumer complaint arising out of the purchase of a brand-new Volkswagen Tiguan (MH12 UM 8383) on October 28, 2022 from an authorised dealer of the Opponents. The Complainant alleges persistent defects in the vehicle, including malfunctioning of the VW Connect application due to non-installation of the required dongle. Despite multiple complaints raised during servicing the Opponents allegedly failed to conduct a proper diagnosis or provide a permanent solution. The Complainant has alleged defect in goods and deficiency in service and has sought replacement of the vehicle, compensation of ₹25,00,000/- for defects and deficiency in service, ₹10,00,000/- along with costs. The matter is presently pending before the Hon'ble Commission, and the next date of hearing is April 10, 2026.*

The current status of the case bearing number DC/AB1/490/CC/72/2025, filed by Efficient Fire and Security Solutions Pvt. Ltd. ("Our Company**") against B.U. Bhandari Auto Pvt. Ltd. & Ors. ("**Respondents**") before the District Consumer*

Disputes Redressal Commission, Additional DCF, Pune ("Hon'ble Commission"), is not available on the government website; accordingly, the last updated hearing date remains unchanged.

LITIGATIONS INVOLVING THE DIRECTORS/PROMOTERS OF THE COMPANY

(a) **Criminal proceedings against the Directors/ Promoters of the Company**

As on the date of this Draft Red Herring Prospectus, there are outstanding material litigations initiated against Directors/Promoters of the Company.

(b) **Criminal proceedings filed by the Directors/ Promoters of the Company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated filed by our Directors/Promoters of the Company.

(c) **Actions by statutory and regulatory authorities against the Directors/ Promoters of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors/Promoters of the Company.

(d) **Tax Proceedings:**

i. Direct Tax: NIL
ii. Indirect Tax: NIL

(e) **Other pending material litigations against the Directors/ Promoters of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigations initiated pending against the Directors/ Promoters of the Company

(f) **Other pending material litigations filed by the Directors/ Promoters of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigations filed by the Directors/ Promoters of the Company

II. LITIGATION INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

a) **Criminal proceedings against the Group Company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed against the Group Company.

b) **Criminal proceedings filed by the Group Company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by the Group Company.

c) **Actions by statutory and regulatory authorities against the Group Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Company.

d) **Tax Proceedings:**

iii. **Direct Tax**

Sr. No.	Name of the Group Company	Assessment Year	Section	Matter	Outstanding demand (In Lakhs)	Current Status
1.	Efficient Precision & Systems Pvt. Ltd	Previous Years to 2024-25	201, 234E, 220(2) of Income Tax Act, 1961	TDS payment default	2.75	The said amount is yet to pay by the Group Company

iv. **Indirect Tax-**

Sr. No.	Financial Year	Section	Matter	Demand Outstanding	Current Status
Efficient Precision & Systems Pvt. Ltd					
1.	2017-18 to 2019-20	50 of CGST Act, 2017	A demand notice dated December 21, 2023 issued by Assistant Commissioner of Central Tax, stating interest amounting ₹9,83,527/- pertaining to delay in filing of some GSTR-3B.	9.83	An appeal against the said demand notice was filed by the Group Company before the appellate authority, which is rejected via order dated March 2026 by the Joint Commissioner (Appeals-II) Central Tax, Pune
2.	2017-18	12(2) of CGST Act, 2017	A demand notice dated December 21, 2023 issued by Assistant Commissioner of Central Tax, stating demand of ₹1,96,491/- and the current interest on the said demand is ₹4,44,498/-. And a penalty of ₹ 9,825/-.	6.60	An appeal against the said demand notice was filed by the Group Company before the appellate authority, which is rejected via order dated March 2026 by the Joint Commissioner (Appeals-II) Central Tax, Pune.
3.	2019-20	16(4) of CGST Act, 2017	A demand notice dated December 21, 2023 issued by Assistant Commissioner of Central Tax, stating demand of ₹15,70,244/- due to GSTR-3B return were filed beyond due date of availing credit. And the current interest on the said demand is ₹ 1,57,024/-	17.27	An appeal against the said demand notice was filed by the Group Company before the appellate authority, which is rejected via order dated March 2026 by the Joint Commissioner (Appeals-II) Central Tax, Pune.
4.	2017-18 to 2019-20	74 (9) of CGST / MGST Act, 2017	A demand notice dated December 21, 2023 issued by Assistant Commissioner of Central Tax, stating demand of ₹12,07,163/-	12.07	An appeal against the said demand notice was filed by the Group Company before the appellate authority, which is rejected via order dated March 2026 by the Joint Commissioner (Appeals-II) Central Tax, Pune.

e) **Other pending material litigations against the Group Company**

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations initiated against the Group Company.

f) **Other pending material litigations filed by the Group Company**

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Group Company

III. LITIGATION INVOLVING THE SUBSIDIARIES OF OUR COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

As on the date of this Draft Red Herring Prospectus, there are no subsidiaries of the Company.

E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

(a) **Criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of our Company**

There are no pending criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of our Company as on the date of this Draft Red Herring Prospectus.

(b) **Criminal proceedings filed by the Managerial Personnel and Senior Management Personnel of our Company**

There are no pending criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of our Company as on the date of this Draft Red Herring Prospectus.

(c) **Statutory and Regulatory Proceedings**

There are no pending statutory or regulatory proceedings against the Key Managerial Personnel and Senior Management Personnel of the Company as on the date of this Draft Red Herring Prospectus.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS AND GROUP COMPANIES DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 10% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.
As per Restated Financial Statements, the trade payables of our Company as on June 30, 2025 were ₹291.95 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹29.195 lakhs as on June 30, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 11, 2025. As on June 30, 2025, there are three creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on March 30, 2025.

Types of Creditors	Number of Creditors	Amount Involved (₹ in Lakhs)
Material Creditors	3	103.04
Micro, Small and Medium Enterprises*	0	0
Other Creditors	117	188.91
Total	**120**	**291.95**

**As certified by M/s. Kayde & Associates, Chartered Accountants, the Peer Review Auditor of our Company pursuant to their certificate dated December 20, 2025.*

The details pertaining to amounts due towards material creditors are available on the website of our Company at https://efficientfire.in/investor-relations.php.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

XI. Approvals required for the proposed Objects of the Issue:

Approval	Governing law	When legally required	Status
Certificate of Stability	Rule 3A, Maharashtra Factory Rules, 1963	After installation of machinery	Not yet due
Factory License	Section 6 & 7, Factories Act, 1948	After stability certificate	Not yet due
Consent to operate	Water Act, 1974, Air Act, 1981, MPCB guidelines	After trial runs of machinery and production systems	Not yet due

OTHER REGULATORY AND STATUTORY DISCLOSURES

ELIGIBILITY CRITERIA FOR LISTING ON BSE SME PLATFORM

As per Regulation 229(3) of SEBI (ICDR) Regulations, 2018 our Company complies with the eligibility conditions laid by the BSE SME for listing of our Equity Shares. The point wise Criteria for BSE SME and compliance thereof are given hereunder:

1. INCORPORATION

The Company should be incorporated under the Companies Act, 1956/2013 in India.

The Company is incorporated under the Companies Act, 2013.

Our Company was originally incorporated on January 29, 2015 under the name ***"Efficient Fire and Security Solutions Private Limited"*** under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Pune, Maharashtra bearing Corporate Identity Number (CIN) U74900PN2015PTC153863. Pursuant to a special resolution passed by our members in Extra-Ordinary General Meeting dated September 05, 2024, our Company was converted from ***"Efficient Fire and Security Solutions Private Limited"*** to ***"Efficient Fire and Security Solutions Limited"*** and a fresh certificate of incorporation dated September 16, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre.

2. POST ISSUE PAID UP CAPITAL

The post issued paid-up capital of the Company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 701.00 Lakhs and we are proposing issue of Upto 29,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●]/- per Equity Share including securities premium of ₹ [●]/- per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is less than ₹25.00 Crore.

3. NET WORTH

Our Net Worth is atleast ₹ 1 crore for 2 preceding full financial years.

4. NET TANGIBLE ASSETS

Our Net Tangible Assets are atleast valued ₹ 3 Crores in the last full financial year.

5. TRACK RECORD

The Company should have a track record of at least 3 years

Our Company was incorporated on January 29, 2015, under the provisions of Companies Act, 2013 and is in compliance with the criteria of having track record of 3 years.

6. EARNINGS BEFORE INTEREST, DEPRECIATION AND TAX

The company/entity should have **operating profit** (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its **net-worth** should be positive**.** Our Company satisfies the criteria of track record which are given hereunder based on Restated Consolidated Financial Statement.

(₹ in Lakhs)

Particulars	**For the period/Financial Year ended**			
	Period ended June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Operating Profit (earnings before interest, depreciation and tax and other incomes) from operations	154.44	1,038.92	323.12	203.81
Net worth as per Restated Consolidated Financial Statement	1,349.58	1,258.10	532.50	245.84

7. LEVERAGE RATIO

The leverage ratio is not more than 3:1

8. DISCIPLINARY ACTION

No regulatory action of suspension of trading has been taken against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

Director should not be disqualified/debarred by any of the Regulatory Authority.

9. DEFAULT

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our company, promoters/ promoting company(ies), Subsidiary Companies.

10. NAME CHANGE

Name change has happened within the last one year and at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

The activity suggesting name has contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

11. OTHER REQUIREMENTS:

i. The Company has a functional website – https://efficientfire.in;
ii. 100% of the Promoter's shareholding in the Company is in Dematerialised form;
iii. It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories. To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated August 4, 2025, with CDSL, our Company and Registrar to the Issue;
- Tripartite agreement dated March 17, 2025, with NSDL, our Company and Registrar to the Issue;
- The Company's shares bear an ISIN: **INE1S4001018.**

iv. There has not been any change in the promoters in preceding one year from date of filing the application to BSE for listing under SME segment;
v. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
vi. The net worth computation will be as per the definition given in SEBI (ICDR) Regulations, 2018;
vii. We confirm that the company has not been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016;
viii. There is no winding up petition against the company, which has been admitted by the court.

OTHER DISCLOSURES:

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/Promoting Company(ies), group companies, companies promoted by the Promoters/Promoting Companies of the Company;

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/Promoting Company(ies), group companies, companies promoted by the Promoters/Promoting Company(ies) during the past three years;

iii. There are no litigations record against the applicant, Promoters/Promoting Company(ies), companies promoted by the Promoters/Promoting Company(ies);

iv. There are no criminal cases/investigation/offences and charge-sheeted with serious crimes like murder, rape, forgery, economic offences filed against any of our directors effecting the business of the company.

Our Company is in compliance with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crore.

The present paid-up capital of our Company is ₹701.00 Lakh and we are proposing issue of upto 29,00,000 Equity Shares of ₹10/- each at Issue price of ₹[●] per Equity Share including share premium of ₹[●] per Equity Share, aggregating to ₹[●] Lakh. Hence, our Post Issue Paid up Capital will be ₹[●] Lakhs which shall not be more than ₹25.00 Crore.

3. Networth atleast ₹ 1 crore for 2 preceding full financial years

The Company has a positive Net worth of ₹1,258.10 lakhs and ₹532.50 lakhs as per the restated financial Statements as on March 31, 2025 and March 31, 2024 respectively. Therefore, our company satisfies the criteria of having Net worth of atleast ₹100.00 Lakhs for 2 preceding full financial years.

4. Net Tangible Assets of ₹300.00 Lakhs.

The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2025 is ₹1,258.10 Lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

5. Track Record.

A. The company should have a track record of at least 3 years.

Our Company was originally incorporated on January 29, 2015 under the name "Efficient Fire and Security Solutions Private Limited" under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Pune, Maharashtra bearing Corporate Identification Number (CIN) U74900PN2015PTC153863. Pursuant to a special resolution passed by our members in Extra-Ordinary General Meeting dated September 05, 2024, our Company was converted from "Efficient Fire and Security Solutions Private Limited" to "Efficient Fire and Security Solutions Limited" and a fresh certificate of incorporation dated September 16, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of the Company is U74900PN2015PLC153863.Therefore, our company satisfies the criteria of having track record of atleast 3 years.

B. Our Company's net worth and cash accruals from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Draft Red Herring Prospectus for the period/year ended on March 31, 2024, 2023 and 2022 are set forth below:

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(Amount ₹ In lakh)

Particulars	Stub period	For the year ended on		
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Operating Profit (earnings before depreciation, Finance Cost and tax) from Operations[(1)]	154.44	1038.92	323.12	203.81

Note:

(1) Cash accruals has been defined as the Earnings before depreciation, finance cost and tax from operations;

6. Leverage ratio of not more than 3:1.

The Leverage ratio of our company are*:

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 0.43:1which is less than the limit of 3:1. Therefore, our company satisfies the criteria of having leverage ratio of less than 3:1.

*Long-Term Borrowings and Short-Term Borrowings / Shareholder's Funds.

7. It is mandatory for a company to have a website.

The Company has a website: www.efficientfire.in

8. It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE1S4001018.

9. Disciplinary action

- 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.
- Our Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

10. Default

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

11. Name change

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name change within the last one year.

12. Other Requirements

We confirm that:

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

DISCLAIMER CLAUSE OF SEBI

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SWASTIKA INVESTMART LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SWASTIKA INVESTMART LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATIONS, 2018.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Documents

16. The Independent chartered engineer certificate for the exemption under white category goods dated February 4, 2026.

17. The Statutory Auditor's certificate on the working capital requirement dated April 13, 2026.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Addendum are true and correct.

SIGNED BY THE CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY

Sd/-

_____

Anand Babruvan Gadekar
Chairman and Managing Director
DIN: 01626158
Place: Pune
Date: April 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Addendum are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Sd/-

Aarti Anand Gadekar
Whole-time Director
DIN: 01626207
Place: Pune
Date: April 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Addendum are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-

_____

Ajay Sudhakar Mehta
Non- Executive Director
DIN: 08495217
Place: Pune
Date: April 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

_____

Sanjay Damodar Vyawahare
Independent Director
DIN: 10971918
Place: Pune
Date: April 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

_____

Mehboob Imam Shaikh
Independent Director
DIN: 10971945
Place: Pune
Date: April 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

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Purva Palshikar
Company Secretary and Compliance Officer
PAN: DCUPP1840N
Place: Pune
Date: April 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

_____

Vaibhav Ramchandra Kankanwar
Chief Financial Officer
PAN: FXKPK4211F
Place: Pune
Date: April 16, 2026

(Scan this code to view Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: December 30, 2025
100% Book Built Issue
Please read with Section 26 and 32 of the Companies Act, 2013

EFFICIENT FIRE AND SECURITY SOLUTIONS LIMITED

(Corporate Identity Number: U74900PN2015PLC153863)

Registered Office	Contact Person	Email and Telephone	Website
S.NO. 144/1/2/2-B-2-D, M. NO. 4617, Phursungi, Pune, Haveli, Maharashtra, India, 412308	Purva Palshikar Company Secretary and Compliance Officer	**Email:** compliance@efficientfire.in **Telephone No.:** +91 7887879618	https://efficientfire.in

THE PROMOTERS OF OUR COMPANY ARE ANAND BABRUVAN GADEKAR AND AARTI ANAND GADEKAR

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 29,00,000 Equity Shares of face value of ₹ 10/- each ("**Equity Shares**") aggregating to ₹ [●] Lakhs ("**Issue**")	NIL	₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(1) and 253(1) of SEBI (ICDR) Regulations, 2018 as amended

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "***Basis of Issue Price***" on page 100) 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 the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 "***Risk Factors***" on page 26 of this Draft Red Herring Prospectus.

ISSUER'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 the Draft Red Herring Prospectus are proposed to be listed on the **SME Platform of BSE Limited** ("BSE SME"). Our Company has received 'in-principle' approval from BSE Limited for using its name in the Draft Red Herring Prospectus for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

SWASTIKA INVESTMART LIMITED	**Contact Person:** Mohit R. Goyal **Tel. No:** +91 0731 664 4244 **Email:** mb@swastika.co.in

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED	**Contact Person:** Ganesh Shinde **Tel. No**: +91 22-6263-8200 **Email**: ipo@bigshareonline.com

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: ISSUE OPENS ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON #[●]^(1)

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

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

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

(1) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus ("RHP") with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

DRAFT RED HERRING PROSPECTUS
Dated: December 30, 2025
100% Book Built Issue
Please read with Section 26 and 32 of the Companies Act, 2013

EFFICIENT FIRE AND SECURITY SOLUTIONS LIMITED

Corporate Identity Number: U74900PN2015PLC153863

Our Company was originally incorporated on January 29, 2015 under the name ***"Efficient Fire and Security Solutions Private Limited"*** under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Assistant Registrar of Companies, Pune, Maharashtra, bearing Corporate Identity Number (CIN) **U74900PN2015PTC153863**. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on September 05, 2024, the name of our Company was changed to ***"Efficient Fire and Security Solutions Limited"*** and a fresh certificate of incorporation dated September 16, 2024, was issued to our Company by the Assistant Registrar of Companies, Central Processing Centre, bearing CIN **U74900PN2015PLC153863**.

Registered Office: S.NO. 144/1/2/2-B-2-D, M. NO. 4617, Phursungi, Pune - 412308, Haveli, Maharashtra, India;
Website: https://efficientfire.in, **E-Mail:** compliance@efficientfire.in **Telephone No:** +91 7887879618
Company Secretary and Compliance Officer: Purva Palshikar

THE PROMOTERS OF OUR COMPANY ARE ANAND BABRUVAN GADEKAR AND AARTI ANAND GADEKAR

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 29,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF EFFICIENT FIRE AND SECURITY SOLUTIONS LIMITED (" EFFICIENT FIRE" OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE") OF WHICH UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 226.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND ADVERTISED IN ONE ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND ONE REGIONAL LANGUAGE NEWSPAPER WITH WIDE CIRCULATION AT THE PLACE WHERE THE REGISTERED OFFICE OF OUR COMPANY IS SITUATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE SME FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations, and in compliance with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor 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, 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, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "***Issue Procedure***" beginning on page 239 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to the section titled "***Issue Procedure***" beginning on page 239 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹ 10/- each and the Issue Price is [●] times of face value per Equity Share. The Issue Price (has been determined and justified by our Company in consultation with the Book Running Lead Manager, as stated under chapter titled "***Basis of Issue Price***" beginning on page 100) 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 the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 "***Risk Factors***" on page 26.

ISSUER'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 this Draft Red Herring Prospectus are proposed to be listed on **SME Platform of BSE Ltd. ("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 Ltd. for using its name in this Issue document for listing our shares on the BSE SME. For the purpose of this Issue, the designated Stock Exchange is the BSE SME.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	**REGISTRAR TO THE ISSUE**

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

SWASTIKA INVESTMART LIMITED; **Registered Office:** Office No. 104, 1st Floor, KESHAVA Commercial Building, ot No.C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai – 400051, Maharashtra, India; **Merchant Banking Division:** 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001; **Tel:** +91 0731 664 4244; **E-mail:** mb@swastika.co.in; **Website:** www.swastika.co.in; **Investor grievance e-mail:** mb.investorgrievance@swastika.co.in; **Contact Person:** Mohit R. Goyal **SEBI Registration No.:** INM000012102 **CIN:** L65910MH1992PLC067052	**BIGSHARE SERVICES PRIVATE LIMITED;** **Address:** Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093; **Tel. No**: +91 22-6263-8200; **Email Id:** ipo@bigshareonline.com; **Website:** www.bigshareonline.com**;** **Contact Person:** Ganesh Shinde; **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534

BID/ISSUE PERIOD		
ANCHOR INVESTOR BIDDING DATE*: [●]	**ISSUE OPENS ON: [●]**	**ISSUE CLOSES ON #[●]^(1)**

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

(1) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus ("RHP") with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

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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 or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in the chapters titled ***"Industry Overview", "Key Industry Regulations", "Statement of Possible Tax Benefits", "Restated Financial Information", "Basis for Issue Price", History and Certain Corporate Matters", "Other Regulatory and Statutory Disclosures", "Outstanding Litigations and Material Developments****" and* ***"Description of Equity Shares and Main Provisions of the Articles of Association"*** *on page 110,* 152, 109, 190, 100, 164, 214, 205 *and 272 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"Efficient Fire and Security Solutions Limited", "the Company" "our Company", "Issuer", "we", "us"	Efficient Fire and Security Solutions Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered office at S.No. 144/1/2/2-B-2-D, M. No. 4617, Phursungi, Haveli, Pune -412308, Maharashtra, India
"Our Promoter(s)"	Anand Babruvan Gadekar and Aarti Anand Gadekar, are the promoters of the Issuer Company.
"Promoters' Group"	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "***Our Promoters and Promoter's Group***" on Page 182
"you", "your" or "yours"	Prospective investors in this Issue.
"page" or "Page" or "page no." or "page nos."	Any reference to any page no. is relating to this Draft Red Herring Prospectus.

Company related and Conventional terms

Terms	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act, 2013 and as described in the chapter titled "***Our Management***" on page 167.
Auditors/ Statutory Auditors/Peer Review Auditor	The Statutory Auditors of our Company being M/s SKPN & Associates LLP, Chartered Accountants as mentioned in the section titled "***General Information***" on page 65.
Bankers to our Company	Banker to the Company is ICICI Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to the section titled ***"Our Management"*** on page 167.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices.

Terms	Description
Chairman or Chairperson	The Chairman of Board of Directors of our Company being Anand Babruvan Gadekar.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Vaibhav Ramchandra Kankanwar. For further details, please refer to the Section titled "***Our Management***" on page 167.
CIN	Corporate Identification Number of our Company i.e. U74900PN2015PLC153863
Committee(s)	Duly constituted committee(s) of our Board of Directors, as described in *"**Our Management – Constitution of Committees**"* on page 174.
Companies Act / Act	The Companies Act, 2013 as amended from time to time.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Purva Palshikar For further details, please refer to the Section titled "***Our Management***" on page 167.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DIN	Director Identification Number
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see "***Our Management***" on page 167.
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Director(s)	Means a Whole Time Director as defined in clause (94) of section 2 of the Act
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoter and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled *"**Our Group Companies**"* on page 186.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details, see section titled "***Our Management***" beginning on page 167.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE1S4001018.
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled "***Our Management***" on page 167.
Key Performance Indicators or KPIs	Key financial and operational performance indicators of our Company, as included in *"**Basis of Issue Price**"* on page 100.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008

Terms	Description
Managing Director	Chairman and Managing Director of our company, namely Anand Babruvan Gadekar. For details refer to the chapter titled "***Our Management***" on page 167.
Materiality Resolution	Resolution of Board of Directors dated December 15, 2025 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" on page 167.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled "***Our Management***" on page 167.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under FEMA.
Peer Review Auditor	
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.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at S.No. 144/1/2/2-B-2-D, M. No. 4617, Phursungi, Haveli, Pune -412308, Maharashtra, India
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act, 1934
Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period June 30, 2025 and for financial years March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Registrar of Companies, PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411044, Maharashtra
Senior Management (SM)	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled "***Our Management***" on page 167.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled "***Our Management***" on page 167.
Stock Exchange	Bombay Stock Exchange Limited
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Anand Babruvan Gadekar, Pradeep Babruvan Gadekar, Aarti Anand Gadekar and Vandana Pradeep Gadekar.
Whole Time Director	"Whole-time director" includes a director in the whole-time employment of our Company.
You or Your or Yours	Prospective Investors in this Issue.

Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary (ies) to the Bidder as proof of registration of the Bid cum Application Form.
Allotment or Allot or Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh 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 Exchanges.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The 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 the Prospectus.
Anchor Investor Application Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the BRLM on the Anchor Investor Bidding Date.
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The price at which the Equity Shares will be 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 BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations out of which 33.33 per cent for domestic mutual funds; and 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified here may be allocated to domestic mutual funds.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bidder(s)	All Bidder(s) except Anchor Investors
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker to the Issue	[●]
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled "***Issue Procedure***" starting from page 239.

Bid(s)	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, 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 Draft 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 this Draft Red Herring Prospectus.
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 shall not accept any Bids, being [●], which to be published in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated. Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. 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 BRLM 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 to be published in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated.
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, 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.
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 or Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Swastika Investmart limited.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
Business Day	Monday to Friday (except public holidays).

CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Registrar to the Issue, the BRLM, Syndicate Member(s), the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDP's	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the Stock Exchange, www.bseindia.com as updated from time to time.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange
Cut-Off Price	Issue Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLM. None of the categories are entitled to Bid at the Cut-off Price.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com) as updated from time to time
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the 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 Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue
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 (www.bseindia.com) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & 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 Stock Exchange	Bombay Stock Exchange Limited
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated December 30, 2025 issued in accordance with Section 26 of the Companies Act, 2013 filed with the BSE SME under SEBI (ICDR) Regulations
Eligible FPI	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI	A non-resident Indian from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFI	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 Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depositary participants
Electronic Transfer of	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.

Funds	
Escrow Account(s)	'No-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First or Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
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.
Foreign Portfolio Investors	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
Fresh Issue	The Fresh Issue of upto 29,00,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors vide a resolution passed under section 23, 26 and 62(1)(c) at its meeting held on October 18, 2025 and by the shareholders of our Company vide a special resolution passed under Section 23, 26 and Section 62(1)(c)at the Extra Ordinary General Meeting held on October 20, 2025.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, 2018
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020 issued by SEBI 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 BRLM
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company, for further details please refer chapter titled "***Objects of the Issue***" on page 88.
Individual Investors /Individual Bidders/ IB/ II	Minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRI.
Individual Portion	The portion of the Net Issue being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations.
IPO or Issue or Issue Size/Public Issue	The initial public offering of upto 29,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue
Issue Agreement	The agreement dated October 21, 2025 executed amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies
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
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "***Objects of the Issue***" on page 88.
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
Listing Agreement	The SME Equity Listing Agreement to be signed between our Company and BSE.
Lot Size	Lot Size for the Issue being [●].
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
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 Reserve 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
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Funds Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
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).
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ [●] each fully paid for cash at a price of ₹ [●] 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 details please refer chapter titled "***Objects of the Issue***" on page 88.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non – Individual Portion including Qualified Institution Buyers (NII)	The remaining portion of the Net Issue, after Individual Investors portion, being not more than 50% of the Net issue which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations.
Non- Institutional Bidders	All Bidders that are not QIBs, IBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor 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, subject to valid Bids being received at or above the Issue Price.
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the specified securities. The Price Band and the minimum Bid Lot for the Issue to be decided by our Company, in consultation with the BRLM, which to be published in one English national daily newspaper with wide circulation,

	Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Prospectus	The Prospectus to be filed with the 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 Announcement	The Draft Red Herring Prospectus filed with SME Platform of BSE Limited was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, the BSE website and Book Running Lead Manager's website. Our Company had, within two working days of filing the Draft Red Herring Prospectus with BSE SME, made a public announcement in all editions of an English national daily newspaper, and all editions of a Hindi national daily newspaper and all editions of regional language newspaper, where our Registered Office is located, disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.
Public Issue Account	The 'no-lien' and 'non-interest bearing' bank account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Qualified Institutional Buyers or QIBs	The Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion), 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 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	The 'no-lien' and 'non-interest bearing' account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) or 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 [●].
Registrar or Registrar to the issue	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated October 21, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure

	Requirements) Regulations, 2018.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations.
Reserved Category/Categories	Categories of persons eligible for making bid under reservation portion
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). Individual Investors, QIB Applicant and Non-Institutional Applicant are not allowed to lower or withdraw their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage.
Securities laws	Means 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) / SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and issues the facility of: (a) ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 (b) in relation to ASBA (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=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	The Banker 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.
Sub Syndicate Member	A SEBI Registered member, if any, appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip (TRS)	The slip or document issued by 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.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	[●], who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations
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.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular

	no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
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 an Individual Investor 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) (lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day(s) means, all days on which commercial banks in Pune are open for business. However, in respect of– (a) announcement related to the Price, if any; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Pune are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Saturdays, Sundays and bank holidays, as per circulars issued by SEBI

Technical and Industry Related Terms

Term	Description
AI	Artificial Intelligence
AMC	Annual Maintenance Contracts
BIS	Bureau of Indian Standards
BOMs	Bill of Materials
CAPEX	Capital Expenditure
CII	Confederation of Indian Industry
CO_2	Carbon Dioxide
COO	Chief Operating Officer
CPI	Consumer Price Index
DE	Germany or Deutsch (German)
EPC	Engineering, Procurement, and Construction
EPF	Employees' Provident Fund
ERP	Enterprise Resource Planning
ESI	Employees' State Insurance
FRLS	Flame Retardant Low Smoke
FY	Financial Year
GeM	Government e-Marketplace
GFCE	Government Final Consumption Expenditure
GVA	Gross Annual Value
HR	Human Resource
HRMS	Human Resource Management System
HVWS	High Velocity Water Spray

Term	Description
IDR	Issuer Default Rating
IIP	Industrial Production
IMF	International Monetary Fund
IoT	Internet of Things
LHS	Light Hazard Service
MCC	Motor Circuit Control
MS	Mild Steel
MS/GI/SS	Mild Steel, Galvanized Iron Steel and Stainless Steel
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MVWS	Medium Velocity Water Spray
NBC	National Building Code
NFPA	National Fire Protection Association
OISD	Oil Industry Safety Directorate Standards
PESO	Petroleum and Explosives Safety Organization n
PF	Provident Fund
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PMJDY	Pradhan Mantri Jan Dhan Yojana
QC	Quality Check
RFQ	Request for Quotation
SAP	Systems, Applications & Products in Data Processing
UL and FM approvals	Underwriters Laboratory and Factory Mutual Approvals
UN	United Nations
US/ U.S.	United States
USD	United States Dollar
ZWCAD	Zhongwang Computer-Aided Design

Conventional and General Terms/ Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BSE SME	SME Platform of BSE Limited
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CGST	Central Goods & Services Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
DIN	Director identification number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EOGM/EGM	Extra-ordinary General Meeting

Term	Description
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
etc.	et cetera
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Fis	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016.
IGST	Integrated GST
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
Ltd.	Limited
Pvt. Ltd.	Private Limited
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
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
No.	Number
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets

Term	Description
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
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
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI ICDR Regulations / SEBI (ICDR) Regulations / ICDR Regulations / SEBI ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
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
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or

Term	Description
	scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
w.e.f.	with effect from

Key Performance Indicators

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 volume of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations is the year-on-year increase in the total revenue of our company.
EBITDA	EBITDA provides a comprehensive view of our financial health as it considers all sources of our income.
EBITDA (%) Margin	EBITDA margin is an indicator of the operational profitability and financial performance of our business.
EBIT	Earnings before interest and taxes (EBIT) is used to indicate our company's profitability. It can be calculated as the company's revenue minus its expenses, excluding tax and interest.
EBIT (%) Margin	EBIT Margin is an efficiency ratio and are used to analyse how well the company is managing its revenue and cost balance in order to increase profits.
PAT	Profit after tax provides information regarding the overall profitability of our business.
PAT (%) Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Total debt	Total debt reveals the sum of all a company's financial obligation.
Net Worth	Net Worth signifies financial health, showing what remains after all obligations are met.
RONW/ROE(%)	ROE provides how efficiently the Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
EPS	Earning per shares represents the portion of company's earnings available of one share of the Company.
Book Value per share	Book value per share represents what shareholders would get if assets were sold and debts paid, excluding preferred stock claims.
Debt To Equity or Leverage Ratio	Key leverage metric showing how much a company uses borrowed funds versus owner capital, found on the balance sheet

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to the "Government", "India Government", "GOI", "Central Government" are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

All references in this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Efficient Fire and Security Solutions Limited" unless the context otherwise indicates or implies, refers to Efficient Fire and Security Solutions Limited. All references in the Draft Red Herring Prospectus to "India" are to the Republic of India.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac/ Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac/ Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

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

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial information prepared for the period ended June 30, 2025, and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Restated Financial Information"*** on page 190, which have been prepared in accordance with the requirements of Section 26 of Part 1 of Chapter III of Companies Act, 2013; Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018; and the guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time. For further information, please refer to the ***"Restated Financial Information"*** chapter on page 190.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

There are significant differences between Ind AS, Generally Accepted Accounting Principles in the United States of America (the **"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, IGAAP 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. For risks relating to significant differences between Ind AS and other accounting principles, see "***Risk Factors 90 – We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***" on page 55 .

Any percentage amounts, as set forth in "***Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of our Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled ***"Restated Financial Information"*** on page 26. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1. In the section titled ***"Description of Equity Shares and Terms of the Articles of Association"***, on page 272 defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

Further, the extent to which the industry and market data presented in the 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

Although we believe that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or Our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "***Risk Factors***" on page 26. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "***Basis for Issue Price***" on page 100 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of 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 26. Accordingly, investment decisions should not be based solely on such information.

Currency of Financial Presentation

All references to: **"Rupees"** or **"INR**" or **"Rs**." or "**₹"** are to Indian Rupees, the official currency of the Republic of India; and "USE" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "**Lakhs**" units. One Lakh represents 1,00,000. 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 derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on pages 26, 125 and 195 respectively, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

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

Definitions

For definitions, please refer the chapter titled ***"Definitions and Abbreviations"*** on page 1. In the section titled ***"Description of Equity Shares and Terms of the Articles of Association"*** on page 272, defined terms have the meaning given to such terms in the Articles of Association.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency[(1)]	**Exchange rate as on**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
USD	85.54	85.58	83.37	82.22

Source: https://www.rbi.org.in/scripts/referenceratearchive.aspx

(1) 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. The reference rates are rounded off to two decimal places.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain ***"forward-looking statements"***. These forward-looking statements generally can be identified by words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Similarly, statements that describe business strategy, revenue and profitability, projects are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its 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, incidence of any natural calamities and/or violence, regulations and taxes and changes in competition in the industries in which we operate. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inability to promptly identify and respond to changing technologies;
- We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
- Failure to successfully upgrade our fleet of equipment, from time to time;
- Any change in government policies resulting in increases in taxes payable by us;
- Our ability to retain our managements personnel and other employees;
- We are dependent on certain customers for a portion of our revenues. Loss of relationship with any of these customers or a reduction in their demand for our services may have a material adverse effect on our profitability and results of operations;
- Foreign exchange fluctuations may adversely affect our earnings and profitability;
- Delay in expansion into new territories;
- Changes in laws and regulations that apply to the industries in which we operate;
- Our ability to grow our business;
- The occurrence of natural disasters or calamities;
- General economic, political and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Any adverse outcome in the legal proceedings in which we are involved;
- Concentration of ownership among our Promoters;
- Our ability to retain Key Customers impacting our major business and performances; and
- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 26, 125 and *195* respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

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

SECTION II – SUMMARY OF THE DRAFT RED HERRING PROSPECTUS

*The section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the section titled "**Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Business Overview", "Restated Financial Statements**", "**Outstanding Litigation and Material Developments**", "**Our Promoter and Promoter Group**", " **Issue Structure**" and "**Description of Equity Shares and Terms of the Articles of Association**" on pages 26, 59, 75, 88, 110, 125, 190, 205, 182, 235 and 272 respectively of this Draft Red Herring Prospectus.*

A. OVERVIEW OF THE BUSINESS:

Our company was originally incorporated as "Efficient Fire and Security Solutions Private Limited" on January 29, 2015, under the provisions of the Companies Act, 2013 and the certificate of incorporation was issued by Assistant Registrar of Companies, Pune, Maharashtra bearing the Corporate Identity Number (CIN) U74900PN2015PTC153863. Pursuant to a special resolution passed by our members in Extra-Ordinary general Meeting dated September 05, 2024 our Company was converted from "Efficient Fire and Security Solutions Private Limited" to "Efficient Fire and Security Solutions Limited" and a fresh Certificate of Incorporation dated September 16, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre, bearing CIN U74900PN2015PLC153863. For details of change in the registered office of our Company, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 164.

Our Company is an integrated provider of fire safety and security system solutions in India. We specialise in the design, engineering, supply, installation, testing, commissioning and maintenance of fire protection and life-safety systems for industrial and infrastructure projects. Our project portfolio covers sectors such as educational institutions, healthcare facilities, railways and metro systems, and industrial establishments including oil and gas, power generation, alcohol distillation, cement and sugar processing.

Our service offerings are centred around system design, engineering, procurement and turnkey execution. We do not manufacture fire-safety equipment. Instead, we procure certified products from approved manufacturers and integrate them into project-specific system designs. Our in-house engineering team prepares detailed layouts, hydraulic calculations, installation drawings and technical documentation. Where customers provide drawings or specifications, we review and modify them as required to ensure regulatory compliance, operational suitability and system performance.

B. OVERVIEW OF THE INDUSTRY:

Indian fire protection-systems market size was estimated at 4766.34 USD Million in 2024. The fire protection-systems market is projected to grow from 5247.73 USD Million in 2025 to 13729.5 USD Million by 2035, exhibiting a compound annual growth rate (CAGR) of 10.1% during the forecast period 2025 - 2035.

The fire protection-systems market in India is characterized by a dynamic competitive landscape, driven by increasing urbanization, stringent safety regulations, and a growing awareness of fire safety among businesses and consumers. Major players such as Johnson Controls (US), Honeywell International (US), and Siemens (DE) are strategically positioned to leverage these growth drivers. Johnson Controls (US) focuses on innovation and digital transformation, enhancing its product offerings with smart technologies. Honeywell International (US) emphasizes partnerships and acquisitions to expand its market reach, while Siemens (DE) is investing in regional expansion and sustainability initiatives. Collectively, these strategies contribute to a competitive environment that is increasingly focused on technological advancement and customer-centric solutions.

Key business tactics within this market include localizing manufacturing and optimizing supply chains to enhance efficiency and reduce costs. The competitive structure appears moderately fragmented, with several key players holding substantial market shares. This fragmentation allows for a diverse range of products and services, fostering innovation and competition among the leading companies.

C. OUR PROMOTERS

As on date of filing of this Draft Red Herring Prospectus, Anand Babruvan Gadekar and Aarti Anand Gadekar are the Promoters of our Company.

*For further details, please refer to the chapter titled, "**Our Promoters & Promoter Group**" on Page. 182 of this Draft Red Herring Prospectus.*

D. BOARD OF DIRECTORS

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

S. No.	Name of Director	Designation
1.	Anand Babruvan Gadekar	Chairman and Managing Director
2.	Aarti Anand Gadekar	Whole-time Director
3.	Ajay Sudhakar Mehta	Non-Executive Director
4.	Sanjay Damodar Vyawahare	Independent Director
5.	Mehboob Imam Shaikh	Independent Director

For detailed profile of our Board of Directors, please see chapter titled ***"Our Management"*** on page 167 of this Draft Red Herring Prospectus.

E. KEY MANAGERIAL PERSONNEL (KMP)

Name	Designation
Vaibhav Ramchandra Kankanwar	Chief Financial Officer
Purva Palshikar	Company Secretary and Compliance Officer

F. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 29,00,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs ("The Issue"), out of which [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e., Issue of [●] Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

*For further details, please refer to the chapter titled, "**The Issue**" and "**Issue Structure**" on Page 59 and 235 of this Draft Red Herring Prospectus.*

The price band will be decided by our company in consultation with the book running lead manager ("**BRLM**") and will be advertised in all editions of [●], an English national daily newspaper, all editions of [●] a Hindi national daily newspaper and [●] editions of [●] a [●] daily newspaper ([●] regional language, where our Registered Office is located) each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited ("**BSE SME**", referred to as the "**Stock Exchange**") for the purpose of uploading on their website for further details kindly refer to chapter titled "***Terms of the issue***" on page 226 of this Draft Red Herring Prospectus.

G. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

Sr. No	Particulars	Amount (₹ in Lakhs)
1.	Funding Capital Expenditure requirements towards Plant & Machinery	**590.46**
2.	To meet Working Capital requirements.	**1600.00**
3.	General Corporate Purposes	[●]*
TOTAL		[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount proposed to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 Crores, whichever is less, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, along with the amendment dated March 03, 2025.*

For further details, please refer to the chapter titled "***Objects of the Issue***" on Page *88* of this Draft Red Herring Prospectus.

H. AGGREGATE PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 70,07,196 Equity shares of our Company aggregating to 99.96% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Anand Babruvan Gadekar	63,09,000	90.00	[●]	[●]
2.	Aarti Anand Gadekar	6,97,495	9.95	[●]	[●]
	Sub Total (A)	70,06,495	99.95	[●]	[●]
	Promoters Group				
1.	Pradeep Babruvan Gadekar	701	0.01	[●]	[●]
	Sub Total (B)	701	0.01	[●]	[●]
	Grand Total (A+B)	**70,07,196**	**99.96**	[●]	[●]

*For further details, please refer to the chapter titled, "**Capital Structure**" on Page 75 of this Draft Red Herring Prospectus.*

I. **PRE-ISSUE SHAREHOLDING AS AT THE DATE OF THE PRICE BAND ADVERTISEMENT AND POST – ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:**

Our Promoter and Promoter Group and Top 10 Public Shareholders collectively hold 70,10,000 Equity shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoter and Promoter Group, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Pre-Issue Shareholding as at the Date of Draft Red Herring Prospectus			Post-Issue Shareholding as at Allotment[3]			
				the Lower end of the price band (₹ [●])		he Upper end of the price band (₹ [●])	
	Shareholders	Number of Equity Shares [2]	Share holding (in%)[2]	Number of Equity Shares[2]	Share Holding (in%)[2]	Number of Equity Shares[2]	Share Holding (in %)[2]
A. **Promoter and Promoter Group[1]**							
1.	Anand Babruvan Gadekar	63,09,000	90.00	[●]	[●]	[●]	[●]
2.	Arti Anand Gadekar	6,97,495	9.95	[●]	[●]	[●]	[●]
3.	Pradeep Babruvan Gadekar	701	0.01	[●]	[●]	[●]	[●]
Total – A		**70,07,196**	**99.96**	[●]	[●]	[●]	[●]
B. **Additional Top 10 Public Shareholders***							
4.	Vandana Pradeep Gadekar	701	0.01	[●]	[●]	[●]	[●]
5.	Ajay Sudhakar Mehta	701	0.01	[●]	[●]	[●]	[●]
6.	Anand Jaysingrao Marne	701	0.01	[●]	[●]	[●]	[●]
7.	Sanjay Kantilal Sawant	701	0.01	[●]	[●]	[●]	[●]
Total - B		**2,804**	**0.04**	[●]	[●]	[●]	[●]
Total (A+B)		**70,10,000**	**100**	[●]	[●]	[●]	[●]

Notes:

** There are only 4 additional shareholders other than Promoters*

(1) There is one (1) Promoter Group Shareholder, i.e., Pradeep Babruvan Gadekar.

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

*(3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment." For further details, please refer to the chapter titled **"Capital Structure"** on page 75 of this Draft Red Herring Prospectus.*

J. **SUMMARY OF FINANCIAL INFORMATION:**

The following details of our Equity Share capital, net worth, revenue, restated profit/(loss) for the period/year, earnings per Equity Share (basic and diluted), restated net asset value per Equity Share (basic and diluted) and total borrowings for the period ended June 30, 2025 and for year ended as on March 31, 2025, March 31, 2024 and March 31, 2023 are derived from the Restated Financial Information of our Company:

(₹ in Lakh)

Particulars	**June 30, 2025**	**FY 2025**	**FY 2024**	**FY 2023**
Equity Share Capital	1.00	1.00	1.00	1.00
Net worth	1,349.58	1,258.10	532.50	245.84
Total Income	668.97	4,031.30	3,028.32	2,652.52
Profit/ (Loss) after tax	91.48	725.60	286.67	133.46
Earning per Share (Post Bonus) (*based on Weighted Average Number of Shares)*	1.30	10.35	4.09	1.90
Net asset value per share (Based on actual number of shares) (Pre Bonus)	13,495.80	12,581.10	5,325.00	2,458.40
Net asset value per share (Based on Weighted Average Number of Equity shares)(Post Bonus)	19.25	17.95	7.60	3.51
Total Borrowings *(including current maturities of long-term borrowings)*	526.45	536.68	259.77	63.17

For Further details, please refer to the section titled "***Financial Information***" on Page 190 of this Draft Red Herring prospectus.

K. AUDITORS QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

L. SUMMARY OF OUTSTANDING LITIGATIONS

A summary of pending legal proceedings and other material litigations involving our Company, Directors, Promoters, KMP/SM and Group Company is provided below:

Name of Entity	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or Regulatory Proceedings**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters**	**Material Civil Litigations**	**Aggregate amount involved ₹ (in Lakhs)**
Company						
By the Company	1	NIL	NIL	NIL	1	**35.00**
Against the Company	NIL	NIL	NIL	NIL	NIL	**NIL**
Directors/Promoters						
By our Directors	NIL	NIL	NIL	NIL	NIL	**NIL**
Against the Directors	NIL	NIL	NIL	NIL	NIL	**NIL**
KMP/SM						
By KMP/SM	NIL	NIL	NIL	NIL	NIL	**NIL**
Against KMP/SM	NIL	NIL	NIL	NIL	NIL	**NIL**
Group Company						
By Group Company	NIL	NIL	NIL	NIL	NIL	**NIL**
Against Group Company	NIL	**4**	NIL	NIL	NIL	**34.68**

*For further details, please refer to the chapter titled **"Outstanding Litigations and Material Developments"** on page 205 of this Draft Red Herring Prospectus.*

M. **RISK FACTORS**

Specific attention of the investors is invited on the risks involved in our business, please see the Chapter titled ***"Risk Factors"*** on page 26 of this Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

N. **SUMMARY OF CONTINGENT LIABILITIES:**

As per the Restated Financial Information as at period ended at June 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, following is the detail of contingent liabilities of our Company:

(₹in Lakh)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. Contingent Liabilities				
a) claims against the Company not acknowledged as debt*	205.03	140.03	56.95	37.73
b) guarantees excluding financial guarantees; and	-	-	-	-
c) other money for which the Company 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	-	-	-	-

For further details, please refer to ***Contingent Liabilities*** of the chapter titled ***"Financial Information of the Company"*** on page 190 of this Draft Red Herring Prospectus.

O. **SUMMARY OF RELATED PARTY TRANSACTIONS:**

As per the Restated Financial Information for the year ended June 30, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, the following are the details of the related party transactions of our Company:

(₹ in Lakh)

Name of the Person / Entity	30-Jun-2025	31-Mar-2025	31-Mar-2024	31-Mar-2023
Anand Babruvan Gadekar				
Salary Paid	15.00	60.00	48.00	-
Unsecured Loans Received	27.00	-	160.50	0.09
Unsecured Loans Paid during the year	-	-	160.59	18.00
Unsecured Loans Outstanding	27.00	-	-	0.09
Aarti Anand Gadekar				
Salary Paid	6.00	24.00	12.00	-
Unsecured Loans Received	17.84	1.68	0.92	0.23
Unsecured Loans Paid during the year	0.20	2.75	2.70	-
Unsecured Loans Outstanding	17.86	0.22	1.28	3.06
Efficient Fire Services				
Sales Made	-	269.29	-	-
Amount Received	45.63	223.66	-	-
Trade Receivable	0.00	45.63	-	-
Purchases Made	-	23.60	11.83	119.25
Reimbursement made on behalf	3.41	155.58	33.06	56.90
Amount paid	-	201.75	88.51	158.59
Trade Payables	3.41	-	22.57	66.19
				-

Firemater India Pvt Ltd				
Loans and Advances given	-	-	0.29	-
Loans and Advances Written off as Bad Debts	-	0.29	-	-
Loans and Advances receivables	-	-	0.29	-
Efficient Precision and Systems Pvt Ltd				
Trade payable paid off	-	21.16	-	-
Trade Payable outstanding	-	-	21.16	21.16
Purva Palshikar				
Salary Paid	0.75	1.25	-	-

- Related parties have been identified by the Management.
- All related-party transactions are carried out at terms equivalent to those prevailing in arm's-length transactions.
- Outstanding balances pertaining to trade receivables, trade payables and other payables from related parties are unsecured.
- The Company has not recognized any impairment on amounts due from related parties during the period ended June 30, 2025.
- The Company assesses related-party balances at each financial year-end by evaluating the financial position of the related parties and the market conditions in which they operate.

P. **DETAILS OF FINANCING ARRANGEMENTS:**

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of 6 (Six) months immediately preceding the date of this Draft Red Herring Prospectus.

Q. **WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR:**

Name	No of Equity Shares Acquired (net of sell) during the last one year	Weighted Average Cost of Acquisition per Equity Share (in ₹)
Anand Babruvan Gadekar	63,00,000	NIL
Aarti Anand Gadekar	6,96,500	NIL

Note: The average cost of acquisition of Equity Shares held by the Promoters has been calculated by taking the weighted average of the amounts paid by them (on FIFO basis) to acquire the Equity Shares issued by the Company.
^The acquisition price is Nil since these Equity Shares were allotted pursuant to a bonus issue.

R. **AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS:**

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹)
Anand Babruvan Gadekar	63,09,000	0.01
Aarti Anand Gadekar	6,97,495	0.01

Note: The average cost of acquisition of Equity Shares held by the Promoters has been calculated by taking the weighted average of the amounts paid by them (on FIFO basis) to acquire the Equity Shares issued by the Company

S. **PRE IPO PLACEMENT**

Our Company is not considering any pre-IPO placement of equity shares of the Company.

T. **EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR :**

The details of allotment of 70,00,000 Equity Shares made on October 04, 2025 in the ratio of 700:1 (Seven hundred equity shares for every one equity share held) under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Anand Babruvan Gadekar	63,00,000	10	NA
2.	Aarti Anand Gadekar	6,96,500	10	NA
3.	Anand Jaysingrao Marne	700	10	NA
4.	Pradeep Babruvan Gadekar	700	10	NA
5.	Vandana Pradeep Gadekar	700	10	NA
6.	Sanjay Kantilal Sawant	700	10	NA
7.	Ajay Sudhakar Mehta	700	10	NA
Total		**70,00,000**	**10.00**	**NA**

U. **SPLIT/CONSOLIDATION OF EQUITY SHARES**

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

V. **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

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

SECTION III – RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the **"Financial Information of the Company"** and the related notes, **"Business Overview"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 190, 125 and 195 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate, and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

1. *Some events may have material impact quantitatively;*
2. *Some events may have material impact qualitatively instead of quantitatively.*
3. *Some events may not be material individually but may be found material collectively.*
4. *Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** on page 26 and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** on page 195 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Restated Financial Statements"** on page 190.*

Unless otherwise stated, references in this section to the "Company" or "our Company" means "Efficient Fire and Security Solutions Limited", and "we", "our" or "us" (including in the context of any financial information) is a reference to our Company.

Internal Risk Factors

1. ***Failure or underperformance of fire protection systems supplied or installed by us could result in safety incidents, legal claims and reputational harm, notwithstanding contractual limitations on our liability***

Fire protection and life-safety systems executed by us are deployed in emergency and high-risk environments where failure to perform as intended may result in loss of life, personal injury, property damage or disruption of operations at customer facilities. Any malfunction, underperformance or failure of such systems, whether during execution or within the scope of applicable contractual warranties or maintenance obligations, could result in legal claims, invocation of contractual remedies, regulatory scrutiny or reputational harm, which could adversely affect our business, financial condition and results of operations.

Our contractual liability in respect of completed projects is generally limited to the scope of work performed by us and the terms of the relevant purchase orders, warranties or maintenance contracts, which typically restrict remedies to repair, replacement or rectification and exclude indirect or consequential damages. However, fire protection systems operate in complex industrial and commercial environments and are subject to factors beyond our control, including improper usage, inadequate maintenance, unauthorized modifications, integration with third-party systems, or failure by customers or end users to follow prescribed operating and safety protocols.

We procure fire safety equipment and components from third-party manufacturers who are required to maintain prescribed quality control standards, and we undertake internal quality assurance procedures across design, procurement, installation and commissioning activities, including vendor evaluation, inspection of procured equipment and testing during execution. We also provide technical assistance and after-sales support to customers to reinforce system performance and long-term reliability.

As of the date of this Draft Red Herring Prospectus, we have not experienced any material incidents involving loss of life or property damage attributable to fire safety systems executed by us, nor have there been any instances of product recalls. In Fiscals 2025, 2024 and 2023, we have not received any warranty claims or reported system failures beyond limited replacement instances. However, given the safety-critical nature of the systems deployed and the operating environments in which they are used, there can be no assurance that defects, operational failures or performance issues will not arise in the future. Any significant incident or systemic issue affecting fire safety systems executed by us could materially and adversely impact our business, financial condition and results of operations.

2. ***Our revenues are dependent on a limited number of key and repeat customers and short-term work orders, and any reduction in demand, loss of customers or delays in customer payments could adversely affect our business, cash flows and financial condition***

A significant portion of our revenue from operations is derived from a limited number of key and repeat customers. Our top customers contributed a substantial share of our revenue for the period ended June 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, respectively. The details of revenue concentration from key customers are set out below:

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount in lakhs	% to total sales	Amount in lakhs	% to total sales	Amount in lakhs	% to total sales	Amount in lakhs	% to total sales
Revenue from Top 1 Customer	252.17	37.76%	915.00	22.82%	500.45	17.11%	440.25	16.62%
Revenue from Top 5 Customer	501.55	75.10%	2,231.15	55.66%	1,531.14	52.36%	1,614.26	60.92%
Revenue from Top 10 Customer	625.31	93.63%	3,173.26	79.16%	2,170.67	74.24%	2,348.93	88.65%

As certified by Statutory Auditor M/s SKPN & Associates LLP, Chartered Accountants, by way of their certificate dated December 20, 2025.

Our operations are capital intensive and require significant working capital to fund procurement, execution and delivery of projects. Any delay or default in payments by customers, particularly large or key customers, may adversely affect our cash flows and liquidity position. Delays in receipt of payments may restrict our ability to procure materials, make timely payments to suppliers, meet operational expenses or service borrowings, and may increase our reliance on short-term borrowings, resulting in higher finance costs.

While we have not experienced any material customer defaults or significant delays in collections in the past, there can be no assurance that such delays, defaults or reduction in orders will not occur in the future. Any material decline in orders from key or repeat customers, coupled with delays in customer payments, could disrupt our working capital cycle and materially and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

3. ***We are dependent on the supply of products approved by our customers, and any disruption or delay in procurement of such products could affect our business, financial condition and results of operations.***

Our business involves execution of fire safety and life-safety system projects, which require procurement of various third-party equipment, components and materials from external manufacturers and vendors. We do not manufacture fire safety equipment and integrate procured components into system designs and project execution, based on project-specific requirements.
The details of purchases from our top suppliers are set out below:

Particulars	**June 30, 2025**		**March 31, 2025**		**March 31, 2024**		**March 31, 2023**	
	Purchases in ₹ lakhs	**Contribution to Purchases in %**	**Purchases in ₹ lakhs**	**Contribution to Purchases in %**	**Purchases in ₹ lakhs**	**Contribution to Purchases in %**	**Purchases in ₹ lakhs**	**Contribution to Purchases in %**
From Top 1 Supplier	100.10	26.83%	275.41	11.50%	233.17	11.27%	172.02	8.19%
From Top 5 Suppliers	212.84	57.04%	923.98	38.59%	763.62	36.91%	596.33	28.40%
From Top 10 Suppliers	270.78	72.57%	1,392.00	58.14%	1,142.01	55.21%	955.96	45.52%

As certified by Statutory Auditor M/s SKPN & Associates LLP, Chartered Accountants, by way of their certificate dated December 20, 2025.

Procurement for our projects is generally undertaken on a project-by-project basis, and we do not typically enter into long-term or fixed-price procurement arrangements with vendors. As a result, our project execution may be exposed to risks arising from supply disruptions, delays in delivery schedules, quality issues, changes in commercial terms or volatility in prices of procured equipment and materials.

Any delay, disruption or significant increase in procurement costs may adversely affect our ability to execute projects within agreed timelines and budgets. In certain projects, we operate under fixed-price or milestone-based work orders, which may limit our ability to pass on increases in procurement costs to customers once project prices have been agreed. This may result in cost overruns, margin pressures or project delays.

While we endeavor to source materials from multiple vendors and plan procurement schedules in line with project timelines, there can be no assurance that we will be able to mitigate all procurement-related risks. Any material disruption in procurement or adverse movement in input costs could adversely affect our business, financial condition, results of operations and cash flows.

4. ***Our Promoter is engaged in a proprietary business operating in the same line of business as our Company, which may give rise to conflicts of interest***

Our Promoter Anand Babruvan Gadekar is engaged in a proprietary business that operates in the same or similar line of business as our Company. As a result, there exists a potential risk of conflict of interest, including in relation to identification and allocation of business opportunities, customer or vendor relationships, pricing decisions and use of business information.

While our Promoter has undertaken to conduct the business of the Company independently and to ensure that the interests of the Company are not adversely affected, there can be no assurance that conflicts of interest will not arise in the future. Any actual or perceived conflict of interest may adversely affect our business operations, governance standards, reputation and investor confidence.

Further, although undertakings or internal controls may be implemented to mitigate such conflicts, such measures may not be sufficient to prevent potential diversion of business opportunities or competition between the proprietary concern and our Company. Any such occurrence could materially and adversely affect our business, financial condition and results of operations.

5. ***There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities***

impose any monitory penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to GST returns. As on the date of this Draft Red Herring Prospectus, there have been no penalties levied on our Company for such delays / defaults. However, it cannot be assured that even in future no such delay will happen or no such penalty will be levied. Therefore, if the regulatory authorities impose any monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. We cannot assure you that such inaccuracies and delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

Non-compliance with regulatory requirements can have significant financial and operational consequences for the Company. Failure to meet filing deadlines often results in financial penalties, late fees, and interest charges, increasing the Company's compliance costs and impacting cash flow. Additionally, regulatory authorities may scrutinize the Company's records, leading to audits, investigations, and possible legal proceedings, which further strain financial resources and management bandwidth. Moreover, rectifying past non-compliance requires additional administrative efforts, legal consultations, and resource allocations, adding to the overall compliance burden. Furthermore, reputational damage arising from non-compliance can erode stakeholder confidence, affecting relationships with customers, suppliers, and business partners.

The previous delays in payment or filing return of statutory dues are as under which are as per certificate dated December 29, 2025 issued by M/S SKPN & Associates & LLP, the statutory auditor of our Company:

A. **Filing of GSTR 1 Return**

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Delay (in days), if any
1	Apr-2022	5/11/2022	5/25/2022	14
2	Jul-2024	8/11/2024	8/12/2024	1
3	Sep-2024	10/11/2024	10/10/2024	1
4	Mar-2025	4/11/2025	4/12/2025	1

B. **Filing of GSTR 3B Return**

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Delay (in days), if any
1	Apr-2022	5/24/2022	5/26/2022	2
2	May-2022	6/20/2022	6/22/2022	2
3	Jun-2022	7/20/2022	7/21/2022	1
4	Jul-2022	8/20/2022	8/23/2022	3
5	Aug-2022	9/20/2022	9/21/2022	1
6	Sep-2022	10/21/2022	10/29/2022	8
7	Oct-2022	11/20/2022	11/22/2022	2
8	Dec-2022	1/20/2023	1/24/2023	4
9	Jan-2023	2/20/2023	2/22/2023	2
10	Apr-2023	5/20/2023	5/21/2023	1
11	May-2023	6/20/2023	6/23/2023	3
12	Jun-2023	7/20/2023	7/23/2023	3
13	Jul-2023	8/20/2023	8/22/2023	2
14	Aug-2023	9/20/2023	9/22/2023	2
15	Sep-2023	10/20/2023	10/21/2023	1
16	Oct-2023	11/20/2023	11/21/2023	1

17	Nov-2023	12/20/2023	12/21/2023	1
18	Dec-2023	1/20/2024	1/23/2024	3
19	Mar-2024	4/20/2024	4/22/2024	2
20	Apr-2024	5/20/2024	5/21/2024	1
21	Jun-2024	7/20/2024	7/22/2024	2
22	Feb-2025	3/20/2025	3/23/2025	3
23	Mar-2025	4/20/2025	4/22/2025	2
24	Apr-2025	5/20/2025	5/21/2025	1

In these instances, the Company was required to pay applicable late fees and interest, although the quantum remained minimal. The delays were primarily due to account reconciliation issues with customers, delayed bill settlements and technical challenges encountered on statutory portals. Notwithstanding the above, the Company confirms that there have been no delays or defaults in the payment or filing of statutory dues in respect of Professional Tax and Employees' State Insurance Corporation (ESIC). However, our Company has also acknowledged that it did not deduct Provident Fund contributions in respect of the salary paid to Promoter(s), Directors, and Key Managerial Personnel in the past, which constitutes a non-compliance with applicable PF regulations. While no penalties have been imposed on our Company for these delays or non-compliances as of the date of this Draft Red Herring Prospectus, there can be no assurance that penalties or regulatory actions will not be imposed in the future.

Non-compliance with statutory obligations, even if inadvertent, can result in financial penalties, increased compliance costs, reputational harm, and potential scrutiny from regulatory authorities, including audits or investigations. Any such consequences could divert management attention, strain our administrative resources, and adversely affect our business, financial condition, and results of operations.

We cannot assure you that such delays or non-compliances will not recur or that our internal compliance systems will be sufficient to prevent future defaults. Any future lapse may result in adverse regulatory consequences or impact stakeholder confidence.

6. ***Our Company has not adequately complied with some of the provisions of the Companies Act, 2013. There are certain discrepancies/errors noticed in some of our corporate records and forms filed with the Registrar of Companies and other provisions of the Companies Act. Any penalty or action taken by any regulatory authority in future for such non-compliance could impact the reputation and financial position of the Company to that extent.***

Our Company has missed complying with certain statutory provisions in the past, including but not limited to the following:

1. Our Company had voluntarily appointed Independent Directors in order to align with the listing requirements in view of its proposed Initial Public Offering (IPO). However, at the time of their initial appointment, the Independent Directors had not registered under Independent Directors' Databank as required under the Companies Act, 2013 and applicable rules. To rectify this procedural non-compliance, the Independent Directors tendered their resignation with effect from March 22,2025, and were subsequently re-appointed on August 16, 2025 after duly registering under Independent Directors' Databank.
2. Our Company has not registered a charge with the Registrar of Companies for a loan of ICICI Bank amounting Rs. 30 Lakhs for vehicle loan. However, as on date of Draft Red Herring Prospectus, the said loan was repaid by our Company.
3. Our Company has erroneously not attached consent to shorter notice for the MGT-14 filed with Registrar of Companies, for passing the IPO resolution dated October 20, 2025.
4. Some of the Challans paid by the Company are not traceable. The details of the same are mentioned below:

Sr. No.	Name of the Form/Return	Date of Event
1	DIR-12	29.01.2015
2	INC-7	29.01.2015
3	DPT-3(one time return)	30.06.2019
4	DPT-3	31.03.2019
5	CHG-1	15.03.2021
6	DIR-12	05.03.2022
7	CHG-1	04.09.2021
8	CHG-1	03.09.2022
9	CHG-1	04.11.2022
10	DPT-3	31.03.2022
11	CHG-1	26.10.2023

12	CHG-1	11.12.2023
13	DPT-3	31.03.2023
14	AOC-4	27.12.2024
15	MGT-7	27.12.2024
16	DPT-3	31.03.2024
17	SH-7	13.05.2024
18	SH-7	04.11.2024
19	MGT-14	04.11.2024
20	DIR-12	10.08.2024
21	DIR-12	26.02.2025
22	INC-27+INC-33+INC-34	05.09.2024

5. In the past there has been a delay in filing some forms with the Registrar of Companies. The details of the same are mentioned below:

Sr. No.	Form Name	Event Date	Actual Date of Filing	Additional Fees / Penalty Paid
1	Form INC-22	29.01.2015	03.07.2025	7,200
2	Form AOC-4	15.11.2016	25.01.2017	1,200
3	Form MGT-7	15.11.2016	25.01.2017	600
4	Form ADT-1	15.11.2016	25.01.2017	1,200
5	Form AOC-4	30.09.2017	29.01.2018	3,000
6	Form MGT-7	30.09.2017	29.01.2018	1,800
7	Form AOC-4	29.09.2018	22.01.2019	8,600
8	Form MGT-7	29.09.2018	22.01.2019	5,500
9	Form AOC-4	31.12.2020	07.06.2025	1,59,000
10	Form MGT-7	31.12.2020	05.06.2025	1,55,700
11	Form DPT-3	31.03.2020	30.07.2025	7,200
12	Form ADT-1	30.11.2021	03.03.2022	1,800
13	Form DIR-12	05.03.2022	06.06.2025	7,200
14	Form AOC-4	30.09.2022	07.06.2025	95,200
15	Form MGT-7	30.09.2022	07.06.2025	92,100
16	Form DIR-12	30.09.2022	07.06.2025	7,200
17	Form DIR-12	31.03.2023	02.07.2025	7,200
18	Form AOC-4	30.09.2023	07.06.2025	58,700
19	Form MGT-7	30.09.2023	12.06.2025	56,100
20	Form ADT-1	17.02.2025	17.05.2025	3,600
21	Form DIR-12	27.12.2024	23.06.2025	6,000
22	Form ADT-3	11.01.2025	17.05.2025	6,000
23	Form MGT-14	17.02.2025	17.05.2025	2,400
24	Form MGT-14	01.09.2024	02.07.2025	7,200
25	Form MGT-14	01.12.2024	02.07.2025	7,200
26	Form MGT-14	06.11.2024	11.09.2025	7,200
27	Form PAS-6	31.03.2025	11.10.2025	6,000
28	Form MGT-14	05.09.2024	28.10.2025	7,200
29	Form DIR-12	05.09.2024	28.10.2025	7,200
30	Form MR-1	10.08.2024	29.10.2025	7,200
31	Form MR-1	10.08.2024	29.10.2025	7,200
32	Form DPT-3	31.03.2025	16.10.2025	6,000
33	Form DIR-12	22.03.2025	11.10.2025	6,000
34	Form DIR-12	16.08.2025	15.10.2025	1,200
35	Form MGT-14	16.08.2025	16.10.2025	1,200
36	Form MGT-14	01.08.2025	11.09.2025	1,200
37	Form MGT-14	22.09.2025	06.11.2025	1200
38	Form ADT-1	30.09.2025	03.11.2025	1200
39	Form MGT-14	18.10.2025	21.11.2025	1200
40	Form MGT-14	20.10.2025	21.11.2025	1200

While no legal proceedings or regulatory action has been initiated against our Company as of the date of this Red Hearing Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on our Company or against any of the Directors of our Company or take

certain punitive actions against our Company or Directors of our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

7. ***Our revenues are significantly dependent on Water-Based Fire-Fighting Systems, and any reduction in demand for such systems may adversely affect our business, financial condition and results of operations***

A substantial portion of our revenues from operations is derived from execution of projects involving Water-Based Fire-Fighting Systems, including fire hydrant systems, fire sprinkler systems, water spray systems and related piping and infrastructure. These systems constitute a major component of our project portfolio across industrial, commercial and infrastructure segments, based on customer requirements, applicable fire safety norms and project specifications.

Our reliance on Water-Based Fire-Fighting Systems exposes us to risks associated with changes in customer preferences, project specifications, regulatory standards, technological advancements or increased adoption of alternative fire-suppression solutions such as gas-based or clean agent systems. Any shift in project design requirements, regulatory approvals, or customer demand away from water-based systems could adversely affect our order inflows, execution pipeline and revenue visibility.

Further, certain sectors in which we operate, including industrial and infrastructure projects, may experience variations in capital expenditure cycles, project approvals or execution timelines, which could disproportionately impact demand for water-based fire-fighting systems. Since a significant portion of our revenues is attributable to this system category, any slowdown, deferment or cancellation of such projects may have a material impact on our financial performance. The table below sets forth the break-up of our revenue from operations by system category for the periods indicated:

Sr. No.	Particulars**	For the period ended June 30, 2025*		For the period ended March 31, 2025*		For the period ended March 31, 2024*		For the period ended March 31, 2023*	
		Amount	%	Amount	%	Amount	%	Amount	%
PRODUCT/ SYSTEM BASED REVENUE									
1	Water Based Fire Fighting System	497.81	74.54%	3,223.15	80.40%	2,210.93	75.60%	2,085.15	78.69%
2	Smoke Detection Based Fire Alarm System	38.28	5.73%	249.29	6.22%	169.70	5.80%	140.16	5.29%
3	Gas Detection System	-	0.00%	-	0.00%	32.27	1.10%	5.86	0.22%
4	Gas Based Clean Agent Fire Suppression System	-	0.00%	37.77	0.94%	64.29	2.20%	231.16	8.72%
5	Other Fire Fighting Equipment	10.30	1.54%	54.29	1.35%	42.54	1.45%	32.57	1.23%
Sub Total (A)		**546.39**	**81.81%**	**3,564.50**	**88.91%**	**2,519.73**	**86.16%**	**2,494.90**	**94.16%**
SERVICE BASED REVENUE									
6	Design & Engineering Charges	-	0.00%	4.88	0.12%	2.00	0.07%	1.60	0.06%
7	Fire Audit & Survey, Service Charge	0.32	0.05%	2.22	0.06%	2.63	0.09%	12.82	0.48%
8	Installation	121.17	18.14%	431.86	10.77%	389.77	13.33%	137.75	5.20%
9	AMC	-	0.00%	5.36	0.13%	10.31	0.35%	2.66	0.10%
Sub Total (B)		**121.49**	**18.19%**	**444.32**	**11.08%**	**404.70**	**13.84%**	**154.83**	**5.84%**
TOTAL		**667.88**	**100.00%**	**4,008.82**	**100.00%**	**2,924.43**	**100.00%**	**2,649.73**	**100.00%**

As certified by Statutory Auditor M/s SKPN & Associates LLP, Chartered Accountants, by way of their certificate dated December 20, 2025.

Although we continue to expand our capabilities across gas-based systems, fire alarm systems and integrated safety solutions, there can be no assurance that such diversification efforts will sufficiently offset any decline in demand for water-based fire-fighting systems. Any material reduction in revenues from this system category could adversely affect our business, financial condition, cash flows and results of operations.

8. ***We have experienced negative cash flows in the past. Any negative cash flows in the future would adversely affect our***

cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

We have experienced negative cash flows in the recent past. The following table sets forth our cash flows for the period and Financial Year indicated as per our Restated Financial Statements:

(*₹ in lakhs*)

Particulars	For the period ended June 30, 2025	For the year Ended March 31, 2025	For the year Ended March 31, 2024	For the year Ended March 31, 2023
Net cash flow from operating activities	54.21	-264.83	186.41	-6.38
Net cash flow generated from (used in) investing activities	-24.66	-1.91	-348.64	-39.11
Net cash generated from/ (used in) financing activities	-26.75	236.73	179.71	32.37
Net increase / (decrease) in cash and cash equivalents	2.80	-30.03	17.48	-13.12

Any negative cash flows in the future could adversely affect our business, results of operations and financial condition. For further details, see "***Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows***" on page 195. Negative cash flows over extended periods or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We cannot assure you that our net cash flows will be positive in the future. In the event we witness negative cash flows in the future, our results of operations, cash flows and financial condition may be adversely affected.

9. ***We operate in highly competitive markets and an inability to compete effectively may adversely affect our business, results of operations and financial condition.***

We operate in a highly competitive market for the installation of fire safety and fire protection equipment, which is characterised by the presence of numerous organised and unorganised players, included but not limited to the companies offering integrated fire safety solutions. Competition in our industry is based on multiple factors, including pricing, technical expertise, quality of installation, compliance with safety standards, execution timelines, after-sales support, and reputation.

Many of our competitors may have greater financial resources, larger scale of operations, longer operating histories, stronger brand recognition, or more extensive customer relationships. In addition, the presence of unorganised and price-competitive players may exert downward pressure on pricing and margins. Competitive pressures may require us to offer more competitive pricing, or enhanced service offerings, which could adversely affect our profitability.

Further, our business is project-driven and dependent on securing work orders through tenders or competitive bidding processes. Any inability to successfully bid for or execute projects at commercially viable terms, delays in project execution, or failure to meet customer expectations could result in loss of orders, erosion of market share, or reputational harm. While we have been able to compete effectively in the past, there can be no assurance that we will be able to maintain or improve our competitive position in the future.

Any intensification of competition, technological changes, or consolidation among competitors could adversely affect our ability to compete, which may materially and adversely affect our business, results of operations, financial condition, cash flows, and growth prospects.

10. ***Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations and financial condition.***

Our Company, Promoter and Director are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Draft Red Herring Prospectus along with the amount involved.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory	Disciplinary actions by the SEBI or Stock	Material Civil Litigations	Aggregate amount involved ₹ (in Lakhs)

			Proceedings	Exchanges against our Promoters		
Company						
By the Company	1	NIL	NIL	NIL	1	**35.00**
Against the Company	NIL	NIL	NIL	NIL	NIL	**NIL**
Directors/Promoters						
By our Directors	NIL	NIL	NIL	NIL	NIL	**NIL**
Against the Directors	NIL	NIL	NIL	NIL	NIL	**NIL**
KMP/SM						
By KMP/SM	NIL	NIL	NIL	NIL	NIL	**NIL**
Against KMP/SM	NIL	NIL	NIL	NIL	NIL	**NIL**
Group Company						
By Group Company	NIL	NIL	NIL	NIL	NIL	**NIL**
Against Group Company	NIL	**4**	NIL	NIL	NIL	**34.68**

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled **"*Outstanding Litigations and Material Developments*"** on page 205 of this Draft Red Herring Prospectus.

11. Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations**.**

Our Company has entered into various transactions with certain related parties. The table below sets forth the total amount of our related party transactions in the ordinary course of business for the Financial Year stated:

Particulars	**For the period ended June 30, 2025**		**For the year Ended March 31, 2025**		**For the year Ended March 31, 2024**		**For the year Ended March 31, 2023**	
	Amount (In ₹ Lakhs)	**% of revenue from operations**	**Amount (In ₹ Lakhs)**	**% of revenue from operations**	**Amount (In ₹ Lakhs)**	**% of revenue from operations**	**Amount (In ₹ Lakhs)**	**% of revenue from operations**
Total related party transactions	115.83	17.34	985.00	24.57	357.81	12.24	353.06	13.32

For information on all our related party transactions, see "***Financial Information – Annexure IV - 36 - Related party disclosure***" at page 190of this Draft Red Herring Prospectus.

While we trust that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favourable terms than the transactions entered into with related parties and are not prejudicial to the interest of our Company. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, as applicable, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favorable terms with any unrelated parties. There can be no assurance that conflicts of interest will not arise which could negatively impact our business and prospects. Further, there can be no guarantee that we will be able to address any such conflicts of interest, that may arise in the future, in our favour.

12. ***Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew or non-receipt of them in a timely manner may adversely affect our business operations.***

Our business operations require us to obtain and maintain various statutory and regulatory registrations, licenses and permits from different government authorities. These approvals are essential for conducting our activities in compliance with applicable laws.

Many of these approvals are subject to periodic renewal and involve procedural requirements and timelines prescribed under applicable laws. Although we believe we are generally compliant, we cannot assure you that all renewals or future approvals will be granted in a timely manner, or at all. Any delay in filing renewal applications, change in applicable legal requirements, administrative delays at the authority level, or inadvertent non-compliance may result in penalties, increased compliance costs, or regulatory scrutiny.

Further, if any approvals are delayed, suspended, revoked, or not renewed due to reasons beyond our control, we may be restricted from operating certain parts of our business until such approvals are obtained. Such events may adversely impact our operations, reputation, financial condition and results of operations.

For more information about the licenses required in our business and the licenses and approvals please refer section "***Government and other statutory approvals***" appearing on page 210 of this Draft Red Herring Prospectus.

13. ***Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.***

Our contingent liabilities as on June 30, 2025 is ₹ 205.03 lakhs. For further details of the contingent liabilities and commitments of our Company as on June 30, 2025, see "***Financial Information - Annexure- IV- 37 -Restated Financial Information*"** on page 190 of this Draft Red Herring Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

14. ***Any disruption in the availability, timely delivery, or price volatility of goods may adversely affect our business, financial condition, and results of operations.***

Our operations depend on the continuous availability, timely procurement and stable pricing of the goods and components required for executing customer orders. We do not have any written procurement contract from any of our suppliers. We may face risks, including unexpected supply shortages, delays in deliveries, changes in supplier terms, inability of suppliers to meet quality standards, and sudden increases in prices due to market fluctuations or supply chain disruptions. In the absence of long-term or secured supply arrangements, there is no assurance that we will receive goods in required quantities, at competitive prices, or within specified timelines in the future.

While we have not experienced any major disruption in supply or quality issues from the suppliers in the last three Fiscals, there can be no assurance that such disruptions will not occur in the future. Any delay, interruption, or adverse change in our relationships with these suppliers could materially and adversely affect our business, results of operations, financial condition, cash flows, and future prospects.

15. ***Our Restated Financial Statements are reviewed and signed by the Peer Review Auditor who is not the Statutory Auditor of our Company as required under the provisions of ICDR.***

Our Statutory Auditor, M/S SKPN & Associates LLP, Chartered Accountants, does not hold a valid peer review certificate as on the date of this Draft Red Herring Prospectus. As per the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Restated Financial Statements included in this Draft Red Herring Prospectus must be reviewed and signed by a peer-reviewed auditor. Consequently, our Restated Financial Statements have been reviewed and signed by M/s Kayde & Associates, who hold a valid peer review certificate but are not the Statutory Auditor of the Company.

Since the Peer Review Auditor is different from our Statutory Auditor, there may be differences in interpretation, professional judgment, or understanding of our accounting records and policies between the two auditors. Such differences could, in turn, impact the way certain financial information is presented or interpreted in this Draft Red Herring Prospectus. While we believe that our financial statements have been prepared and reviewed in accordance with applicable accounting standards and regulatory requirements, any perceived or actual inconsistency could affect investor confidence in our reported financial information, which may have a material adverse impact on the perception of our business, results of operations, and financial condition.

16. ***We may face potential conflicts of interest due to the presence of one of our Group Company operating in a similar line of business.***

One of our Group Companies, Fire Mater India Private Limited, is engaged in a business segment that is closely aligned with the fire safety and fire protection domain in which our Company operates. As a result, there exists a potential overlap in the nature of business activities, which may give rise to conflicts of interest, including in relation to identification and allocation of business opportunities, strategic focus or use of business information.

Our Company has entered into a non-compete agreement dated December 24, 2025 with the said Group Company and/or relevant Promoters to restrict competition with our business, there can be no assurance that such arrangements will entirely eliminate the possibility of conflicts of interest in the future. Further, non-compete arrangements are subject to contractual limitations and legal

enforceability considerations.

Our Promoters have common interests in our Company and the said Group Company. While our Promoters have undertaken to act in the best interests of our Company and to ensure that its business is conducted independently, there can be no assurance that decisions relating to business opportunities, allocation of resources or strategic direction will not give rise to actual or perceived conflicts of interest.

Although we intend to continue adopting appropriate corporate governance practices and internal controls, as permitted under applicable laws and regulatory guidelines, to address potential conflict situations as and when they arise, such measures may not always be sufficient. Any present or future conflict of interest, if not appropriately managed, may have a material adverse effect on our reputation, business operations, financial condition and results of operations.

17. ***Failure of suppliers to maintain required product quality standards may adversely affect our business, reputation and financial performance.***

Our business involves execution of fire safety and life-safety systems using equipment and components procured from third-party manufacturers and suppliers. We do not manufacture fire safety equipment and are therefore dependent on external vendors for the quality, reliability and compliance of critical system components used in our projects.

If any supplier provides defective, substandard, non-compliant or inferior quality products, such products may fail to perform as intended or may not meet applicable technical specifications, safety standards or regulatory requirements. This may result in project delays, additional rectification costs, replacement obligations, warranty claims, contractual disputes with customers, regulatory scrutiny or reputational harm.

Although we undertake supplier evaluation, inspection of procured materials and quality checks during project execution, such measures may not fully eliminate the risk of quality defects, latent defects or batch-level issues in supplied products. Any material failure in product quality, whether attributable to our suppliers or otherwise, could adversely affect our ability to execute projects within agreed timelines and budgets, increase our operating costs and materially and adversely impact our business, financial condition, results of operations and cash flows.

18. ***Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.***

We operate through our factory unit located in Maharashtra. Due to the geographical concentration of our business operations in Pune district, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our business operations, significant delays in the transport of our products, loss of key managerial personnel or senior management personnel, and/or otherwise adversely affect our business, financial condition and results of operations. While there have been no such regional disruptions during the period ended June 30, 2025 Fiscals 2025, 2024 and 2023, however, we cannot assure you that there will not be any such disruption in the future.

In addition, we generate major domestic sales through our customers situated in Maharashtra. For the period ended June 30, 2025, Fiscal year ended March 2025, March 2024 and March 2023, the largest share of our revenue, accounting for 19.43%, 37.69%, 24.64% and 18.93% respectively, originating from Maharashtra. For details on geographical-wise revenue, please refer to section "***Business Overview*** – ***Revenue Bifurcation***" on page 129 of this Draft Red Herring Prospectus. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions, which may adversely affect our business prospects, financial conditions and results of operations

19. ***Unplanned slowdowns or disruptions at our assembly and support facilities could adversely affect our business, results of operations, financial condition, cash flows and future prospects.***

As of the date of this Draft Red Herring Prospectus, we operate assembly and support facilities in Maharashtra, India, which are primarily used for activities such as storage of materials, pre-assembly and modification of components, fabrication of supports and fixtures, pre-installation checks, material handling and dispatch coordination for project execution. Our business operations depend on the uninterrupted functioning of these facilities to support timely execution of Greenfield and Brownfield projects at customer sites.

These facilities are subject to various operational risks, including those beyond our reasonable control. Any unscheduled, unplanned or prolonged slowdown or disruption at such facilities, whether due to power supply interruptions, fire incidents, equipment malfunction, labour shortages, disputes with workmen, lock-outs, shortages of critical inputs, non-availability of manpower, or delays in inbound or outbound logistics, may adversely affect our ability to support project execution schedules and meet customer commitments.

In addition, natural disasters, pandemics or infectious disease outbreaks, significant social or political unrest, or other force majeure events could disrupt operations at these facilities or restrict movement of personnel and materials. Any such disruption may result in delays in mobilisation of materials to project sites, increased operational costs, reduced efficiency or rescheduling of project activities.

While we did not experience any material disruptions at our assembly and support facilities during Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that similar disruptions will not occur in the future. Any prolonged or material disruption at such facilities could adversely affect our project execution timelines, revenues, margins, cash flows and overall financial condition.

20. ***Excess rate of attrition amongst the personnel engaged by our Company may have an adverse impact on our business operations.***

Our operations are dependent on our ability to attract, retain and effectively deploy qualified permanent employees across management, engineering, design, procurement, project management, quality control and administrative functions. While we currently have adequate qualified personnel for our operations, we may not be able to continue to attract or retain such personnel, or retain them on commercially acceptable terms, given competition for skilled manpower in the fire safety and infrastructure services sector. The details of attrition among our permanent employees for the periods indicated:

Particulars	For the period ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Total Permanent Employees	28	39	27	24
Average attrition rate of our permanent employees (%)*	22.95	39.39	19.61	27.27

**Attrition rate has been calculated by dividing the total number of permanent employees who resigned during the year/ period with the average of opening and closing total head count of the permanent employees during the respective year/ period.*
*** Permanent employees exclude Directors and KMPs.*

An increase in attrition among permanent employees may result in higher recruitment, onboarding and training costs, loss of institutional knowledge, reduced operational efficiency and delays in project planning or execution. Replacement of experienced personnel, particularly those with project execution, engineering or regulatory expertise, may require significant time and resources, during which our operations and productivity may be adversely affected. We may also be required to increase compensation or other benefits to attract and retain qualified personnel, which could increase our operating costs and impact profitability.

Further, our business and strategic direction are dependent on our Key Managerial Personnel and senior management team, who oversee day-to-day operations, project execution, compliance and growth initiatives. If one or more members of our Key Managerial Personnel or senior management are unable or unwilling to continue in their present roles, such individuals may be difficult to replace in a timely and cost-effective manner. Any loss of such personnel, or our inability to attract suitable replacements, could adversely affect our ability to execute projects, implement growth strategies, maintain customer relationships and manage overall business operations, which may have a material adverse effect on our business, financial condition, results of operations and cash flows.

21. ***Our dependence on availability, conduct and continuity of daily-rated and project-based workmen at project sites may adversely affect timely execution of our projects.***

Our operations require deployment of employees and workmen at customer premises for execution of Greenfield and Brownfield projects, including installation, testing, commissioning and maintenance of fire safety systems. Depending on project requirements and location, we engage a mix of permanent employees and daily-rated workmen, including workmen engaged locally or mobilised from other locations for project-based requirements.

Timely completion of projects depends on the availability, discipline and continuity of manpower at project sites. Daily-rated and project-based workmen may have higher attrition, variable attendance and limited long-term commitment, and may

discontinue reporting to project sites without notice or seek alternative employment offering different remuneration or working arrangements. Further, in certain instances, workmen may avail site-based facilities or allowances and subsequently disengage or shift to other employers mid-project, which may impact workforce stability and productivity at project sites.

Any manpower instability, absenteeism or lack of workforce discipline at project locations may require us to mobilise replacement manpower at short notice, incur additional costs, reschedule project activities, or increase supervision and monitoring efforts. Such disruptions may result in execution delays, reduced productivity, cost overruns, customer dissatisfaction or contractual disputes, and may adversely affect our business relationships, margins and financial performance.

While we undertake measures to support manpower availability and welfare at certain project locations, including providing accommodation, food allowances and transportation, and implement supervisory controls and site protocols, such measures may not fully mitigate risks associated with workforce continuity and conduct. Any prolonged or material disruption in availability or stability of daily-rated and project-based workmen at project sites could materially and adversely affect our business, financial condition, results of operations and cash flows.

22. ***Any non-compliance by our Company with changes in safety and health legislations and other applicable laws, may adversely affect our business.***

Our operations involve execution of fire safety systems at customer premises across multiple states, including Greenfield and Brownfield project sites. Accordingly, our activities are subject to a range of central and state-specific laws and regulations relating to occupational safety and health, labour and employment, working conditions, contract labour, wages, social security, and site-specific safety requirements.

Compliance with such laws requires implementation of appropriate safety protocols, supervision of employees and daily-rated workmen, maintenance of statutory records, and adherence to evolving regulatory standards, including those under the newly enacted labour codes, which are at various stages of implementation by state governments. Differences in state-level rules, enforcement practices and regulatory interpretation may increase compliance complexity and administrative burden.

Any accident, safety incident or non-compliance at project sites, whether attributable to our employees, daily-rated workmen or third-party personnel, may result in personal injury, loss of life, damage to property, project disruption, contractual liabilities, penalties, litigation or regulatory action. Such events may also lead to adverse publicity and reputational impact, which could affect our ability to secure future projects and maintain customer relationships.

While we endeavour to comply with applicable laws and maintain safety and compliance standards at project sites, there can be no assurance that we will not be subject to non-compliance, inspections, claims or proceedings in the future. Any material non-compliance, enforcement action or litigation could adversely affect our business, financial condition, cash flows and results of operations.

23. ***Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

The funding requirements and the deployment (including the schedule of deployment) of the Net Proceeds are based on the current business plan and strategy of our Company. Our Company may have to revise these from time to time as a result of variations including changes in estimates and other external factors, which may not be within the control of the management of our Company. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the deployment for a particular purpose from its planned expenditure or changing the schedule of deployment of the Net Proceeds at the discretion of the Board of Directors of our Company, in compliance with applicable law. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or the schedule of deployment of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the Objects of the Issue as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such an exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may

adversely affect our business and results of operations. For further details of the proposed Objects of the Issue, see "***Objects of the Issue***" on page 88.

24. ***The average cost of acquisition of Equity Shares by our Promoters, could be lower than the price determined at time of filing the Draft Red Herring Prospectus.***

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Price as may be decided by the Company in consultation with the Book Running Lead Manager.

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

Sr. No.	Name	Number of Equity Shares*	Average cost of acquisition per equity shares (in ₹)
1	Anand Babruvan Gadekar	63,09,000	0.01
2	Aarti Anand Gadekar	6,97,495	0.01

**As certified by M/s. Kayde & Associates, Chartered Accountants, being the Peer Review auditors of our Company, by way of their certificate dated December 23, 2025.*

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

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. There is no assurance that we will accurately assess the creditworthiness of our customers. Timely collection of dues from customers also depends on our ability to complete our commitments and subsequently bill for and collect from our clients. While we have not faced such incidents in the past, if we are unable to meet our obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

26. ***Our Logo registration*** EFFICIENT Fire & Security Solutions ***status is currently under process. Failure to obtain trademark registration could lead to difficulties in identification or mistaken association if the trademark is not officially registered under our name. This could potentially result in brand confusion, loss of market recognition, and legal challenges regarding the use of our logo.***

Our brand, trade name and logo are important to our business identity, reputation and customer recognition. We have applied for registration of our logo and trademark, and the registration process is currently underway. There can be no assurance that our trademark application will be successfully registered, or that we will be able to obtain or maintain adequate intellectual property protection for our brand assets in a timely manner, or at all.

If we fail to secure trademark and wordmark registration, we may be unable to prevent third parties from using identical or similar marks, names or logos, which could result in brand confusion, dilution of goodwill, loss of market recognition and potential loss of business opportunities. Further, if a third party succeeds in registering a similar or identical trademark prior to or in conflict with our application, we may be required to modify or discontinue use of our logo or branding, which could adversely affect our brand identity and market positioning.

In addition, the absence of registered intellectual property protection may limit our ability to enforce our rights against unauthorised use, imitation or infringement by third parties. This may expose us to reputational harm and increased costs in monitoring, enforcement or rebranding efforts. Conversely, we may also face the risk of inadvertent infringement of third-party intellectual property rights, which could result in legal proceedings, claims for damages, injunctions or settlement costs, and diversion of management time.

Any inability to adequately secure, protect or enforce our intellectual property rights, or any disputes relating to intellectual property, whether or not ultimately successful, could adversely affect our business, financial condition, results of operations and prospects.

27. ***Our engagement of employees and daily-rated workmen across multiple states exposes us to labour law compliance risks, including under evolving labour codes and state-specific implementation, and any non-compliance may adversely affect***

our business

Our operations involve engagement of employees and daily-rated workmen at various project sites across different states in India for execution of Greenfield and Brownfield projects. The engagement, deployment and management of such workforce are subject to compliance with multiple central and state-specific labour legislations, including laws relating to wages, social security, occupational safety, working conditions and welfare measures.

The Government of India has enacted new labour codes, including the Code on Wages, the Industrial Relations Code, the Code on Social Security and the Occupational Safety, Health and Working Conditions Code, which are in various stages of implementation and require notification of rules by individual state governments. The applicability, interpretation and compliance requirements under these labour codes may vary across states and may evolve over time.

Ensuring compliance with applicable labour laws across multiple jurisdictions may involve operational complexity, administrative burden and increased compliance costs. Any delay, error or non-compliance, whether inadvertent or otherwise, may result in penalties, claims, inspections, litigation or regulatory action against us. Differences in state-level implementation, enforcement practices and transition from existing labour laws to the new labour codes may further increase compliance challenges.

While we endeavour to comply with applicable labour laws and monitor regulatory developments, there can be no assurance that we will be able to fully and timely implement all requirements under the evolving labour law framework across all states of operation. Any material non-compliance or adverse regulatory action could adversely affect our business, financial condition and results of operations.

28. ***We do not own our registered office, warehouse and*** **Factory unit** ***from where we carry out our business activities.***

Our registered office, *warehouse and* Factory unit from which we carry out our business activities, are being taken by us on rent. In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled **"*Business Overview*"** beginning on page 125 of this Draft Red Herring Prospectus.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching for new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our business operations which could materially and adversely affect our financial condition and results of operations.

29. ***Trade receivables and Inventories 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.***

Trade receivables and Inventories form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our trade receivables and inventory. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the Fiscals 2025, 2024 and 2023 our trade receivables were ₹ 1,103.37 lakhs, ₹ 605.89 lakhs and ₹ 591.53 lakhs respectively. We may be subject to working capital risks due to delays or defaults in payment by customers, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such a situation may require an additional and consequently, higher finance cost which will adversely impact our profitability.

Further, to effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the Fiscals 2025, 2024 and 2023 our inventories were ₹ 460.51 lakhs, ₹ 170.97 lakhs and ₹ 45.36 lakhs respectively.

For details related to inventories and trade receivables kindly refer section titled ***"Financial Information of the Company"*** beginning on Page 190 of this Draft Red Herring Prospectus.

30. ***Any adverse change in regulations, technical standards or approval requirements governing fire safety systems and project***

execution may adversely affect our business prospects and results of operations

Our operations are subject to various central, state and local laws, regulations, technical standards and approval requirements governing the design, engineering, installation, testing, commissioning and maintenance of fire safety and life-safety systems. These include fire safety codes, building regulations, occupational safety requirements, and project-specific technical specifications prescribed by statutory authorities, customers or consultants.

Regulatory requirements and technical standards applicable to fire safety systems are subject to change. Any adverse changes, including introduction of new approval requirements, updated fire safety codes, revised technical standards or more stringent compliance norms, may require us to modify system designs, engineering practices, execution methodologies or documentation processes. Such changes may increase compliance costs, extend project timelines, require additional approvals or limit our ability to execute certain projects under previously agreed commercial terms.

In addition, changes in regulatory interpretation or enforcement practices by authorities across different jurisdictions may result in project delays, additional compliance obligations or increased administrative burden. Any inability to timely adapt to such changes or obtain necessary approvals could adversely affect our project execution schedules, margins and customer relationships.

As of the date of this Draft Red Herring Prospectus, the Company has not faced any instances of regulatory non-compliance arising from changes in regulations or standards governing fire safety system execution that have materially affected its operations. However, there can be no assurance that future regulatory changes will not have an adverse impact on our business, financial condition and results of operations.

31. ***Our dependence on migrant or project-based labour may expose us to workforce availability risks across geographies***

Our projects require mobilisation of workmen based on the nature of work, timelines and skill requirements, which may involve engaging workmen from different locations for project-based deployment. Reliance on such migrant or project-based labour may expose us to additional workforce availability risks, particularly in locations where local skilled labour supply is limited or where project execution requires specialised installation capability.

Availability of migrant or project-based labour may be affected by factors such as competing employment opportunities, travel and mobilisation constraints, local administrative requirements, regional socio-economic conditions, seasonal movement patterns, or site-specific working conditions. Any disruption in mobilisation or retention of such labour may require us to source alternatives at short notice, increase labour costs, or extend execution timelines.

Although we endeavour to plan mobilisation and provide site-based facilities to support workforce deployment, there can be no assurance that we will be able to maintain adequate availability of migrant or project-based labour across all geographies. Any such workforce constraints could adversely affect our business, financial condition and results of operations.

32. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weaknesses. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

33. ***Our Company has not paid any dividends in the past and we may not be able to pay dividends in the future.***

Our Company has not declared dividends for any financial year in the past and our Company may not be able to declare dividends in the future. The declaration, payment and amount of any future dividends is subject to the discretion of the Board and Shareholders, and will depend upon various factors, inter alia, our earnings, financial position, capital expenditures and availability of profits, restrictive covenants in our financing arrangements and other prevailing regulatory conditions from time to time. Any of these factors may thus restrict our ability to pay dividends in the future. If we are unable to pay dividends in the future. Realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

34. ***Our insurance coverage may not be adequate to protect us against all potential losses or to satisfy potential claims, which may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.***

Our insurance policies currently cover our assembly unit, our employees, equipment and our goods in transit. Notwithstanding

the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third party liabilities, for which we may not be adequately insured. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our registered office, warehouse and factory unit if we do not maintain sufficient insurance coverage.

The table below sets forth information of insurance cover on assets of our Company for Stub period along with the three Fiscal years:

(₹ In Lakhs except percentage)

Particular	For the period ended on Nov 30, 2025	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2023
Total Assets	159.39	149.57	143.59	39.81
Total book value of assets on which insurance has been taken	159.39	92.25	133.37	35.84
Insurance coverage	204.3	106.89	118.77	31.82
% of insurance coverage	128.17	115.86	89.05	88.78

**As certified by M/s. Kayde & Associates, Chartered Accountants, being the Peer Review auditors of our Company, by way of their certificate dated December 26, 2025.*

While we believe that we have obtained insurance against losses which are most likely to occur in our line of business, there may be certain losses which may not be covered by the insurance policies, which we have not ascertained as on the date. Therefore, we cannot assure you that we will continue to accurately ascertain and maintain adequate insurance policies for losses that may be incurred in the future. While we have not made material insurance claim in Fiscal 2025, Fiscal 2024, and Fiscal 2023, we cannot assure you that any significant insurance claim made by us in the future will be honoured fully or in part or on time. For further information on the insurance policies availed by us, see ***"Business Overview - Insurance"*** on page 149.

35. ***Our directors have no prior experience in managing a listed company, which may pose challenges in complying with regulatory requirements.***

None of our Directors possess experience of serving on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

36. ***Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans taken by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.***

Our Company may require additional capital from time to time depending on our business needs and commercial strategies formulated by the management of our Company. However, access to such funding may not always be available on favorable terms or at all. The ability to secure financing depends on various factors, including market conditions, interest rates, credit ratings, and investor confidence in the company's financial performance.

If the Company is unable to raise additional capital when needed, it may have to scale down expansion plans, delay new projects, or seek alternative financing options, which could come at a higher cost. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

37. ***The Company may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have a material adverse effect on ability to manage business, and such undertakings may be unsuccessful.***

We may not realize the anticipated benefits of future strategic alliances, acquisitions, divestitures, or business strategies. We may in the future enter into strategic alliances, including joint ventures or minority equity investments, with various third parties to further our business purpose from time to time. These investments could subject us to a number of risks, including risks associated with sharing proprietary information with and non-performance by third parties, and increases in expenses in establishing new strategic alliances, any of which may materially and adversely affect our business. We may have limited ability to monitor or control the actions of these third parties. To the extent any of the third parties from our strategic alliance, joint venture, acquisition or divestiture investments suffers negative publicity or harm to their reputation from events relating to their businesses, we may suffer negative publicity or harm to our reputation by virtue of our association with any such third party.

We cannot assure you that we will be able to identify suitable acquisition opportunities, negotiate favorable terms or successfully acquire identified targets. While we do not believe we are subject to any significant integration risks on account of the acquisition, the success of such acquisition or other acquisitions that we may undertake from time to time depends, in part, on our ability to realize the anticipated growth opportunities and synergies from integrating these businesses, which requires substantial management attention and efforts as well as additional expenditures.

38. ***Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

39. ***We have not made any alternate arrangements in order to meet our capital requirements for the Objects of the Issue.***

We have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance. As on date, our Company has not made any alternate arrangements for meeting the capital requirements for the Objects of the Issue. We normally meet our capital requirements through our internal accruals. Any shortfall in the same and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please see "Objects of the Issue" beginning on page 88.

40. ***Ability to access capital at attractive costs depends on credit ratings. Non-availability of credit ratings or a poor rating may restrict access to capital and thereby adversely affect business, financial conditions, cash flows and results of operations.***

The cost and availability of capital depends on our credit ratings. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. While we have not obtained credit rating in the last three Financial Years, any downgrade in our future credit ratings or our inability to obtain such credit rating in a timely manner in future or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

41. ***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. In order to meet our financial control and disclosure obligations, significant resources and 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. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

42. ***Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.***

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, for business strategies refer "Business Overview – Business Strategies" on page 132.

Implementation of our strategies may be subject to a number of risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

43. ***Our Company has not received qualification certificate of one of our SMP***

The qualification certificate of Vidhate Kishankumar Khandu, one of our Senior Management Personnel, is presently untraceable and has not been provided to our Company. In the absence of such documentary evidence, our Company has relied upon an affidavit and undertaking furnished by Vidhate Kishankumar Khandu confirming the particulars of his educational qualifications.

While our Company has accepted such declarations in good faith for internal record-keeping and disclosure purposes, we do not independently verify or authenticate the accuracy, completeness, or appropriateness of the information stated in such affidavit and undertaking. In the event that any of the information provided therein is found to be inaccurate, misleading, or incomplete, our Company may be exposed to regulatory scrutiny, reputational risk, and potential legal consequences, which could adversely affect our business, financial condition, results of operations, and prospects.

44. ***Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. As per the Restated Financial Statements, we have total borrowings (long term and short-term including current maturity) outstanding amounting to ₹ 536.68, ₹ 259.77 and ₹ 63.17 for the Financial Years 2025, 2024 and 2023 respectively. Further, for the Financial Years 2025, 2024 and 2023 our Company has incurred ₹35.06, ₹ 14.86, and ₹ 9.44 towards finance costs respectively.

If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "Financial Indebtedness" on page 193 of this Draft Red Herring Prospectus.

45. ***We are dependent on third parties for the supply of utilities and any disruption in the supply of such utilities could adversely affect our business operations.***

We procure electricity for use at our facilities from the Maharashtra State Electricity Distribution Company Limited. Reliance on third parties for utilities exposes us to risks such as shortage or break down in supply, the correction of which is in the hands of such third parties, and which, if not corrected, could result in a temporary of all or part of operations. In case of a break- down of our relationship with the utility providers, we are unable to assure you that we shall be able to source such utilities from alternate sources in a timely manner, which could adversely affect our business, financial condition and results of operations.

46. ***Our Promoters and members of our Promoter Group will be able to exercise significant influence and control over us after the Issue and may have interests that are different from or conflict with those of our other shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 99.96% of the paid-up Equity Share capital of our Company. Post-Issue, the Promoters will continue to collectively hold substantial shareholding in our Company. For details of their shareholding pre and post-Issue, see "***Capital Structure***" on page 75 By virtue of their shareholding, our Promoters will have the ability to exercise significant control and influence over our Company and our affairs and business, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with our interests or the interests of our other shareholders in material aspects and, as such, our Promoters may not make decisions in our best interests.

47. ***We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

48. ***Our dependence upon third-party transportation and logistics service providers for the supply and transportation of our products exposes us to various uncertainties and risks, including delays in delivery, which may adversely affect our business, results of operations, and cash flows.***

We rely on third-party transportation and logistics service providers for the delivery of our products from our premises to our customers. We do not own or operate any dedicated transportation infrastructure and do not have long-term or exclusive arrangements with logistics service providers. As a result, we are dependent on the timely performance of such third parties for the efficient execution of our supply chain and order fulfilment obligations.

Any disruption, delay, or deficiency in transportation services due to factors such as capacity constraints, operational inefficiencies, labour shortages, regulatory restrictions, accidents, adverse weather conditions, fuel price volatility, or non-performance by logistics service providers may result in delays in delivery of our products. Such delays could lead to customer dissatisfaction, loss of business opportunities, contractual disputes, and may adversely impact our reputation and customer relationships.

While we have not experienced any material disruption in transportation or logistics arrangements in the recent past, there can be no assurance that such disruptions will not occur in the future. Any inability to ensure timely and reliable transportation of our products could materially and adversely affect our business, financial condition, results of operations, cash flows, and future prospects.

49. ***Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.***

Our operations involve the procurement of manufactured goods from suppliers in accordance with required standards, transportation of such products to customer locations within specified timelines, and installation at the customer's site. These activities expose us to operational risks such as employee negligence, procedural lapses, theft, pilferage, misappropriation of goods, and fraudulent acts by employees or third parties.

Given the movement of goods through multiple stages of procurement, storage, handling, transportation, and installation any lapse in internal controls, failure to follow standard operating procedures, or misconduct by personnel may result in loss or damage to goods, financial losses, delays in project execution, or disputes with customers.

While we have implemented internal processes to manage and monitor these risks, no assurance can be given that all incidents of negligence, fraud, or theft can be entirely prevented or detected in a timely manner. Losses arising from such events may not always be recoverable through insurance, or the insurance may not cover the full extent of the damage.

50. ***The investors may not be able to sell immediately on an Indian stock exchange any of the Equity Shares they acquire in the Issue, in case of delay in receipt of Listing and Trading approval.***

We have applied to BSE to use its name as the Stock Exchange in this Issue document for listing our shares on the SME Platform of BSE Limited. 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 delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

51. ***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.***

The Issue Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation, are as under:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic,
- Legal and regulatory factors unrelated to our performance.

52. ***The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.***

The Issue Price of the Equity Shares is proposed to be determined through a book-building process. The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, 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.

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 listed, we would be subject to circuit breakers imposed by Stock Exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

54. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoter or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the

exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

56. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

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

57. ***You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under the current Indian Income Tax provisions, all transactions of purchase and sale of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by the respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

58. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights, including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholders of a corporation in another jurisdiction.

59. ***If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.***

Continued growth of our business and customer base requires us to expand our product and service portfolio, strengthen our service quality, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies and devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product mix, some of which we may have less experience in. In addition, as we increase our service offerings, we will need to work with a larger number of business partners and maintain and expand mutually beneficial relationships with our existing and new business partners. Our inability to manage the expansion of range of our services, customer base and operational capacities, and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. Our failure to manage our anticipated growth effectively could reduce our ability to execute our business strategies, recruit and retain personnel, innovate, and manage costs all of which could adversely affect our business, results of operations, cash flows and financial condition. In addition, the availability of funds plays a crucial role for growth and expansion of the business. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any downgrade in our credit ratings could increase our borrowing costs and adversely affect our access to capital. Further, in case we decide to raise additional funds through the issuance of equity or equity linked instruments, the interests of our shareholders may be diluted. Further, if we decide to meet our capital requirements through debt financing, our interest obligations shall increase and we may be subject to additional restrictive covenants under our respective financing arrangements. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected.

60. ***Loans availed by our Company has been secured on personal guarantees of our directors.***

Our directors namely Anand Babruvan Gaekar and Aarti Anand Gadekar and Promoter Group Pradeep Babruvan Gadekar has provided corporate/personal guarantee to secure a portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. . In case of a default under our loan agreements, any of the guarantees provided by our Promoter and Director may be invoked, which could negatively impact the reputation of our Company. We may

face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation.

Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In addition, our Promoter and Directors may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "***Financial Indebtedness***" on page 75.

61. ***Dependence on HDFC Bank and ICICI Bank in respect of vehicle loan facilities obtained by our Company.***

Our company has been sanctioned vehicle loan facilities by HDFC Bank and ICICI Bank for operational purposes. While such borrowings are of a limited nature and are not taken for core working capital or long-term expansion requirements, they nevertheless involve fixed repayment obligations and interest commitments.

Our Company's ability to service such vehicle loan facilities is dependent on its cash flows and overall financial performance. Any default or delay in servicing such obligations could adversely impact our credit profile, restrict our ability to access future financing, affect our liquidity position and may have an adverse effect on the financial condition and business operations of the Company.

Although the exposure arising from such borrowings is presently limited, there can be no assurance that our Company will not require additional borrowings in the future. Any inability to meet existing or future repayment obligations may adversely affect the financial condition, results of operations and prospects of the Company. For further details regarding loans availed by our Company, please refer "***Financial Indebtedness***" on page 75.

62. ***Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.***

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of March 31, 2025, such loans amounted to ₹ 0.22 lakhs.

In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled **"*Financial Indebtedness*"** on page 193 of this Draft Red Herring Prospectus.

63. ***We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.***

Our ability to meet our obligations under our debt financing arrangements and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. The table below sets out details of our total borrowings for the financial year ended on March 31, 2025, 2024 and 2023:

(amount in ₹ Lakh)

Particulars	**As of March 31,**		
	2025	**2024**	**2023**
Total Borrowings*	536.68	259.77	63.17

* Total Borrowings includes the non-current borrowings and current borrowings of our Company.

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. Though required NOC has already been received, there can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see **"*Financial Indebtedness*"** on page 193 of this Draft Red Herring Prospectus.

64. ***We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business***

through their continuing services and strategic guidance and support.

Our success heavily depends on the efforts and abilities of our Promoters, along with support of our Key managerial personnel. We are dependent on our Promoters and Key Managerial Persons to manage our current business operations. The loss of any of our Promoter and/or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and/or Key Managerial Personnel may lead to loss of technical knowledge which may materially and adversely impact our business, results of operations, and financial condition. For further details of our Directors and Key Managerial Personnel, please refer to Section **"*Our Management*"** on page 167 of this Draft Red Herring Prospectus.

65. ***We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".***

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer section titled **"*Object for the Issue*"** beginning on Page 88 of this Draft Red Herring Prospectus.

66. ***We may not be successful in implementing our business strategies.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategies. Even though we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

67. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

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, working capital 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, see **"*Dividend Policy*"** on page 189 of this Draft Red Herring Prospectus.

68. ***The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.***

The deployment of funds as stated in the **"*Objects of the Issue*"** beginning on page 88 of this Draft Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized i.e. repayment or pre-payment, in full or part, of borrowings availed by the Company, funding the capital expenditure towards setting up of a new factory unit and meeting working capital requirements of the Company, have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations

69. ***The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

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

70. ***Employee misconduct or failure of our internal processes or procedures could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm.***

Our business is exposed to the risk of employee misconduct or the failure of our internal processes and procedures. For example, misconduct by employees could involve the improper use or disclosure of confidential information, which could result in costly litigation and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures and internal policies, the precautions we take to prevent and detect such activity may not be effective in all cases and we may be unable to adequately prevent or deter such activities in all cases.

There could be instances of fraud and misconduct by our employees which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, including claims for alleged negligence, in connection with any such unauthorized transaction, fraud or misappropriation by our employees, which could adversely affect our reputation, business prospects and future financial performance.

71. ***Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.***

Our Promoter and Promoter Group holds 99.96% of shareholding as on the date of Draft Red Herring Prospectus and [●] of shareholding Post the Issue. They will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled **"*Business Overview*"**, **"*Our Promoter & Promoter Group*"** and **"*Financial Information - Related Party Transactions*"**, beginning on pages 125, 182 and 190 respectively of this Draft Red Herring Prospectus.

72. ***In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters, they are interested to the extent of their shareholding and dividend entitlement thereon in our Company.***

Our Promoter- Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, properties given by them on lease/rental basis or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. For further information, please refer to the chapters/section titled "titled **"*Business Overview*"**, **"*Our Promoter & Promoter Group*"** and **"*Financial Information - Related Party Transactions*"**, beginning on page 125, 182 and 190 respectively of this Draft Red Herring Prospectus.

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

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in "***Basis for Issue Price***" on page 100 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that the investors will be able to resell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

74. ***Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the **"*Basis for Issue Price*"** beginning on page 100 of the Draft Red Herring Prospectus. While our Company primarily operates in the fire fighting and fire safety systems industry, the listed industry peers referred to herein are engaged in allied and ancillary industries within the broader

engineering, infrastructure and industrial safety ecosystem, and accordingly may not be strictly comparable to our business in all respects. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers for Fiscals 2025 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2025 submitted to Stock Exchanges, there can be no assurance that this information with respect to industry peers is either complete, accurate or fully comparable. Further, there may be differences in accounting policies, estimation techniques, business models and methodologies and formulas used to compute the various ratios and performance indicators. Accordingly, such information may not be indicative of our future performance or directly comparable with our financial and operational metrics. See "***Basis for Issue Price***" at page 100 of the Draft Red Herring Prospectus for more information.

75. ***We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect the trading price of our Equity Shares.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advise market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading cither allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

External Risk Factors

77. ***Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have

a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. 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.

78. ***Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.***

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or manmade disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("**GST**") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT").

Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess). Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is 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 a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Pursuant to the enactment of the Finance Act (No.2), 2024, among other amendments has amended the capital gains tax rates and calculations, with effect from the date of enactment. The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign

investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

81. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

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

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

82. ***The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be

harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

83. ***Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.***

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. India has historically experienced episodes of terrorism, military conflict, and geopolitical tensions, particularly with neighboring countries. Most recently, on April 22, 2025, a terrorist attack in Pahalgam, Jammu and Kashmir resulted in the death of 26 civilians. In response, India launched Operation Sindoor on May 7, 2025, targeting terrorist infrastructure in Pakistan, including the neutralization of drones across Gujarat and Rajasthan.

India's geopolitical environment remains sensitive. Tensions with Pakistan, particularly regarding border security and terrorism, continue to pose risks. For example, in February 2019, hostilities escalated following the Pulwama terrorist attack and subsequent military retaliation, including air strikes and the downing of fighter aircraft. Any similar future escalations—especially in regions linked to agricultural production or export logistics—could disrupt trade, destabilize currency, impair investor sentiment, and adversely affect economic activity.

Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

84. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock prices.***

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional

financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares. Further, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the "FEMA") and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals for the same will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

87. ***Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion affect of the global financial turmoil, evident from the sharp decline in stock exchanges benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

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

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

89. ***Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

90. ***A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in 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. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

91. ***We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "***Government and Other Statutory Approvals***" beginning on page 210 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see "***Outstanding Litigation and Material Developments***" beginning on page 205. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

Our Company 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 from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. The Government of India has recently announced the Union Budget for Fiscal 2026 ("Budget"), pursuant to which, the Finance Act, 2025 was notified on March 29, 2025. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. 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 impact the viability of our current business or restrict our ability to grow our business in the future.

93. ***The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the 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 Indian Stock Exchanges 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, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by

financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

95. ***Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

96. ***The sale of Equity Shares by our Promoter in future may adversely affect the market price of the Equity Shares.***

After the completion of the Issue, our Promoter will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoter could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoter will not dispose of, pledge or encumber their Equity Shares in the future.

97. ***There is no guarantee that our Equity Shares will be listed on the BSE in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the BSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on BSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

98. ***If certain labour laws become applicable to us, our profitability may be adversely affected.***

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

99. ***Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.***

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

100. ***Our business and activities are regulated by the Competition Act.***

The Competition Act, 2002 (the "Competition Act") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "CCI") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. Consequently, all agreements entered into by us may fall within the purview of the Competition Act. The CCI has powers to investigate any agreements, abusive conduct or combination if they adversely affect competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued through Public Issue[(1)(2)]*	Issue of up to 29,00,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹[●]/- per share aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Up to [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹[●]/- per share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹[●]/- per share aggregating to ₹[●] Lakhs.
Out of which	
A. QIB Portion[(3)(4)(5)(6)]	Not more than [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹[●]/- per share aggregating to ₹[●] Lakhs.
Of which	
i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹[●]/- per share aggregating to ₹[●] Lakhs.
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹[●]/- per share aggregating to ₹[●] Lakhs.
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹[●]/- per share aggregating to ₹[●] Lakhs.
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10/- for cash at a price of ₹[●]/- per share aggregating to ₹[●] Lakhs.
B. Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹10/- for cash at a price of ₹ [●]/- per share aggregating to ₹[●] Lakhs.
Of which:	
One third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs	Up to [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share aggregating to ₹ [●] Lakhs.
Two Third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs	Up to [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share aggregating to ₹ [●] Lakhs.
C. Individual Investor Portion	Not less than [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹[●]/- per share aggregating to ₹[●] Lakhs.
Pre and Post – Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	70,10,000 Equity Shares of face value of ₹10/- each.
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹10/- each.

Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 88.

**Subject to finalisation of the Basis of Allotment, Number of Equity shares may need to be adjusted for lot size upon determination of the Issue Price.*

Notes:

1) Public issue of up to 29,00,000 Equity Shares face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share of our Company aggregating to ₹ [●] Lakhs. 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(1) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 18, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on October 20, 2025.

3) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, 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 Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to Bidders 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. 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.

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

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 at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

6) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor portion shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension fund subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the Issue price band. However, if the aggregate demand from Mutual Funds is less than [●] % of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "***Issue Procedure***" on page 239.

For details, including grounds for rejection of Bids, refer to ***"Issue Structure"*** and ***"Issue Procedure"*** on pages 235 and 239, respectively. For details of the terms of the Issue, see ***"Terms of the Issue"*** on page 226 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Sr. No.	Particulars	Notes	As at	As at March 31,		
			June 30, 2025	2025	2024	2023
	EQUITY AND LIABILITIES					
1)	Shareholders' Funds					
	a. Share Capital	A	1.00	1.00	1.00	1.00
	b. Reserves & Surplus	B	1,348.58	1,257.10	531.50	244.84
			1,349.58	**1,258.10**	**532.50**	**245.84**
2)	Non-Current Liabilities					
	a. Long Term Borrowings	C	90.16	69.81	94.40	26.05
	b. Net Deferred Tax Liability	D	-	-	-	-
	c. Long Term Provisions	E	-	-	-	-
			90.16	**69.81**	**94.40**	**26.05**
3)	Current Liabilities					
	a. Short Term Borrowings	F	436.29	466.87	165.37	37.12
	b. Trade Payables	G				
	- (A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	- (B) total outstanding dues of creditors other than micro enterprises and small enterprises.		291.95	281.91	302.19	224.63
	c. Other Current Liabilities	H	295.26	298.18	347.75	361.92
	d. Short Term Provisions	I	105.00	98.69	38.86	57.59
			1,128.50	**1,145.65**	**854.17**	**681.26**
	T O T A L		**2,568.43**	**2,473.55**	**1,481.07**	**953.15**
	ASSETS					
1)	Non-Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	J				
	i. Property, Plant and Equipment		171.14	149.57	143.59	39.81
	ii. Capital Work-in-progress		-	-	-	-
	Net Block		**171.14**	**149.57**	**143.59**	**39.81**
	b. Non-Current Investments	K	167.36	178.57	232.09	12.21
	c. Deferred Tax Assets (Net)	L	8.77	7.77	2.62	0.58
	d. Other Non-Current Assets	M	515.74	459.71	222.26	72.11
			691.87	**646.05**	**456.97**	**84.91**
2)	Current Assets					
	a. Inventories	N	514.66	460.51	170.97	45.36
	b. Trade Receivables	O	1,112.96	1,103.37	605.89	591.53
	c. Cash and Cash Equivalents	P	33.45	30.66	60.69	43.21
	d. Short Term Loans & Advances	Q	5.34	4.05	3.45	31.59
	e. Other Current Assets	R	38.78	79.36	39.51	116.74
			1,705.21	**1,677.93**	**880.51**	**828.43**
	T O T A L		**2,568.24**	**2,473.75**	**1,481.07**	**953.15**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

Sr. No.	Particulars	NOTES	For Period From 01/04/2025 to 30/06/2025	For the year ended March 31,		
				2025	2024	2023
A	**INCOME**					
	Revenue from Operations	S	667.88	4,008.82	2,924.43	2,649.73
	Other Income		1.09	22.48	103.89	2.79
	Total Income (A)		**668.97**	**4,031.30**	**3,028.32**	**2,652.52**
B	**EXPENDITURE**					
	Raw Material Consumption	T	318.99	2,104.66	1,943.01	2,057.21
	Employee Benefit Expenses	V	108.67	530.71	384.24	166.08
	Finance Cost	W	15.51	35.06	14.86	9.44
	Depreciation and Amortisation Expenses	X	14.29	49.45	24.98	6.35
	Other Expenses	Y	79.92	326.09	274.06	196.21
	Total Expenses (B)		**537.39**	**3,045.98**	**2,641.15**	**2,435.29**
C	**Profit before exceptional, extraordinary items and tax**		**131.58**	**985.32**	**387.17**	**217.22**
	Exceptional items		**5.85**	**8.44**	**-**	**26.42**
E	**Profit before tax**		**125.73**	**976.88**	**387.17**	**190.80**
	Tax expense :					
	(i) Current tax	Z	35.26	256.43	102.17	56.59
	(ii) Short/(Excess) Provision of Earlier Year	AA	-	-	0.37	1.30
	(iii) Deferred tax		-1.01	-5.15	-2.04	-0.54
F	**Total Tax Expense**		**34.25**	**251.29**	**100.50**	**57.35**
G	**Profit after tax (E-F)**		**91.48**	**725.60**	**286.66**	**133.45**
H	**Earnings per share (face value of ₹ 10/- each):**					
	(a) Basic (in ₹)		914.79	7,255.96	2,866.63	1,334.50
	(b) Diluted (in ₹)		914.79	7,255.96	2,866.63	1,334.50
	(c) Adjusted (in ₹) (after issue of bonus shares)		1.30	10.35	4.09	1.90

RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakh)

Particulars	30 June, 2025	31 March, 2025	31 March, 2024	31 March, 2023
Cash flow from operating activities:				
Net Profit before tax	125.73	976.88	387.17	190.80
Adjustment for :				
Depreciation and amortization	14.29	49.45	24.98	6.35
Interest Paid	15.51	35.06	14.86	9.44
Operating profit before working capital changes	**155.53**	**1,061.39**	**427.01**	**206.59**
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	-9.59	-497.48	-14.37	-397.05
(Increase)/Decrease in Inventory	-54.16	-289.54	-125.61	-42.79
(Increase)/Decrease in Short Term Loans & Advances	-1.29	-0.60	28.14	-31.59
(Increase)/Decrease in Other Current Assets	40.58	-39.85	77.23	-103.17
(Increase)/Decrease in Other Non Current Assets	-56.03	-237.45	-150.15	-71.95
Increase/(Decrease) in Trade Payables	10.04	-20.28	77.56	99.58
Increase/(Decrease) in Other Current Liabilities	-2.92	-49.57	-14.17	347.86
Increase/(Decrease) in Short Term Provisions, etc	6.29	59.83	-18.73	43.49
Total	**-67.07**	**-1,074.94**	**-140.09**	**-155.62**
Cash generated from operations	**88.46**	**-13.55**	**286.92**	**50.97**
Taxes on Income	34.25	251.29	100.50	57.35
Net cash flow from operating activities	**54.21**	**-264.84**	**186.41**	**-6.38**
B) Cash Flow From Investing Activities :				
Net Purchase of Fixed Assets including of CWIP	-35.87	-55.43	-128.76	-45.68
Increase/(Decrease) in Non Current Investments	11.21	53.52	-219.88	6.57
Net Cash Flow from Investing Activities	**-24.66**	**-1.91**	**-348.64**	**-39.11**
C) Cash Flow From Financing Activities :				
Increase/(Decrease) in Short Term Borrowings	-30.58	301.50	128.25	16.29
Increase/(Decrease) in Long Term Borrowings	20.35	-24.59	68.35	26.05
Increase/(Decrease) in Other Long Term Liabilities	-	-	-	-
Increase/(Decrease) in Deferred Tax	-1.01	-5.15	-2.04	-0.54
Increase/(Decrease) in Share Capital	-	-	-	-
Increase/(Decrease) in Reserves -Securities Premium	-	-	-	-
Interest Paid	-15.51	-35.06	-14.86	-9.44
Net cash flow from financing activities	**-26.75**	**236.73**	**179.71**	**32.37**
Net Increase/(Decrease) In Cash & Cash Equivalents	2.80	-30.03	17.48	-13.12
Cash equivalents at the begining of the year	30.66	60.69	43.21	56.33
Cash equivalents at the end of the year	**33.45**	**30.66**	**60.69**	**43.21**

1. Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cash flows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

2. Reconciliation of Cash & Cash Equivalents as per the statement of cash flow.

(₹ in Lakh)

Particulars	30 June, 2025	31 March, 2025	31 March, 2024	31 March, 2023
1. Balances with Banks				

- Current Account	9.49	1.81	-	-
2. Cash on hand	23.97	28.85	60.69	43.21
Cash and Cash Equivalents at the End of the Period	**33.45**	**30.66**	**60.69**	**43.21**

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated on January 29, 2015 under the name ***"Efficient Fire and Security Solutions Private Limited"*** under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Pune, Maharashtra bearing Corporate Identity Number (CIN) U74900PN2015PTC153863. Pursuant to a special resolution passed by our members in Extra-Ordinary General Meeting dated September 05, 2024, our Company was converted from ***"Efficient Fire and Security Solutions Private Limited"*** to ***"Efficient Fire and Security Solutions Limited"*** and a fresh certificate of incorporation dated September 16, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of our Company is U74900PN2015PLC153863. For details of the change in the registered office of our Company, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 65.

BRIEF INFORMATION ON THE COMPANY AND THE ISSUE

Particulars	Details
Name of Issuer	Efficient Fire and Security Solutions Limited
Registered Office	S. No. 144/1/2/2-B-2-D, M. NO. 4617, Phursungi, Pune, Haveli, Maharashtra-412308, India
Telephone No.	+91 7887879618
Website	www.efficientfire.in
Date of Incorporation	January 29, 2015
Company Identity Number	U74900PN2015PLC153863
Company Registration Number	153863
Company Category	Company Limited by Shares
Registrar of Company	ROC, Pune
Address of the RoC	Registrar of Companies, PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411044, Maharashtra
Company Secretary /Compliance Officer	**Purva Palshikar** **Efficient Fire and Security Solutions Limited** **Address:** S. No. 144/1/2/2-B-2-D, M. NO. 4617, Phursungi, Pune-412308, Haveli, Maharashtra, India **Telephone No:** +91 7887879618 **Website:** www.efficientfire.in; **E-mail:** compliance@efficientfire.in
Chief Financial Officer	**Vaibhav Ramchandra Kankanwar** **Efficient Fire and Security Solutions Limited** **Address:** S. No. 144/1/2/2-B-2-D, M. NO. 4617, Phursungi, Pune-412308, Haveli, Maharashtra, India **Telephone No:** +91 7887879620 **Website:** www.efficientfire.in **E-mail:** ca.vaibhav@efficientfire.in
Designated Stock Exchange	SME Platform of BSE Limited (SME BSE)
Issue Programme	**Issue Opens on:** [●] **Issue Closes on:** [●] **Anchor Bid opened on [●]***

***Our Company, in consultation with the BRLM, 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.*

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate acceptance/confirmation end time shall be at 5.00 p.m. on the Bid/Issue Closing Date.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. for all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the

Applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection center where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of 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 Application was submitted, and the ASBA Account number in which the amount equivalent to the application 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 Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of 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 Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange/SEBI with a copy to the Registrar to the Issue.

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.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application 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 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned above.

BOARD OF DIRECTORS OF OUR COMPANY

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

Sr. No.	Name	Designation	DIN	Address
1.	Anand Babruvan Gadekar	Chairman and Managing Director	01626158	Plot No. 604, Vithal Nagar, Amar Srushti, Hadapsar, Pune City, Pune-411028, Maharashtra
2.	Aarti Anand Gadekar	Whole Time Director	01626207	Sr. No 15, Vitthal Nagar, Hadapsar, near Fish farm, Pune-411028, Maharashtra
3.	Sanjay Damodar Vyawahare	Independent Director	10971918	A-802, Favolosa, S. No. 31, Behind Mitcon, near Orvi Society, Balewadi, Pune City, Pune-411045, Maharashtra
4.	Mehboob Imam Shaikh	Independent Director	10971945	Tagor Nagar, Gr. No. 4, Baba Chawl No.2, Room No.4, Vikhroli East, Mumbai-400083, Maharashtra
5.	Ajay Sudhakar Mehta	Non-Executive Director	08495217	C-1/16, Popular Colony, Behind Popular Nagar, Warje Malwadi, Pune, Warje-411058, Maharashtra

For further details pertaining to the educational qualifications and experience of our directors, please refer to the chapter titled "***Our Management***" beginning on page. 167.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
swastika	Bigshare Services Pvt. Ltd.
SWASTIKA INVESTMART LIMITED **Registered Office:** Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, E Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai-400051, Maharashtra; **Merchant Banking Division:** 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001; **Telephone:** +91 – 731-6644244; **E-mail:** mb@swastika.co.in; **Website:** www.swastika.co.in; **Contact Person:** Mohit R. Goyal; **Investor Grievance:** mb.investorgrievance@swastika.co.in; **SEBI Registration Number:** INM000012102; **CIN:** L65910MH1992PLC067052.	**BIGSHARE SERVICES PRIVATE LIMITED** **Address**: Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra; **Telephone No.:** +91 22 6263 8200; **Fax No.:** +91 22 6263 8299; **E-mail**: ipo@bigshareonline.com; **Website**: www.bigshareonline.com; **Contact Person**: Ganesh Shinde; **Investor Grievance**: investor@bigshareonline.com; **SEBI Registration Number**: INR000001385. **CIN: U99999MH1994PTC076534**
STATUTORY AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
M/S SKPN & ASSOCIATES LLP, CHARTERED ACCOUNTANT; **Address:** 2nd & 3rd Floor, Shree Gurunilayam Sahyadri Farms, Residential Association, Near Kaka Halwai Sweets, Baner Road, Pune – 411045, Maharashtra; **Telephone:** 9168657742; **Email:** contact@skpn.in; **Firm Registration No.:** 154291W/W100923; **Peer Review No.:** 018263.	Mindspright Legal सर्वेषामेव पक्षाणां, सक्षाते परिरक्षणम् **MINDSPRIGHT LEGAL;** **Address**: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India; **Tel No.:** +91-22-42197000; **Email Id:** ipo@mindspright.co.in; **Contact Person:** Richa Bhansali; **Website:** https://mindspright.co.in
PEER REVIEW AUDITORS OF THE COMPANY	**BANKERS TO THE COMPANY**
M/S KAYDE AND ASSOCIATES **Address:** Flat No. 4, Suprabhat , Behind Shatrunjay Apartment, Racca Colony, Sharanpur Road, Nashik – 422002 **Telephone:** 0253-2310893 **Email:** cakayde@gmail.com **Firm Registration No.:** 121092W **Peer Review No.:** 016366	**ICICI BANK LIMITED** **Address**: S.No. 1/A, Siddhi Towers, Kondhwa Main Road, Krishnakeval Nagar, Kondhwa, Pune - 411 048, Maharashtra, India. **Tel No.:** +91 9168601921 **Email Id:** raghav.mundra@icicibank.com **Contact Person:** Raghav Mundra **Website:** www.icicibank.com
SYNDICATE MEMBER*	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK***
[●]	[●]

**The Banker to the Issue (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs, as updated till date, notified by SEBI for the ASBA process is available on website of Securities and Exchange Board of India at below link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

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

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI MECHANISM

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may apply through the SCSBs and Mobile Applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) 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. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, respectively as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the BRLM to manage and procure this Issue.

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

CREDIT RATING

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

IPO GRADING

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

FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with the SME Platform of BSE Limited, 25th Floor, P J Towers, Dalal Street, Mumbai-400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft Issue document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, the BRLM shall submit a soft copy of the Prospectus along with due diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the BRLM shall also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online

through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

The Draft Red Herring Prospectus has been filed with the designated Stock Exchange i.e., SME Platform of BSE Limited ("BSE") for their observations and is available on the website of the designated Stock Exchange, the website of the Company and the Book Running Lead Manager.

The public is invited to provide their comments, if any, on the Draft Red Herring Prospectus within a period of 21 days from the date of filing with the designated Stock Exchange.

Further in accordance with Regulation 246(1), a copy of the Red Herring Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrar of Companies, Pune, Registrar of Companies, PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411044, Maharashtra, through the e-portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do and will be made available on the website of our Company i.e., www.efficientfire.in at least (3) three working days prior from the date of the opening of the Issue.

CHANGES IN AUDITORS IN LAST THREE YEARS

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

Particulars	Date of Change	Reason for change
S K P N & Associates LLP, Chartered Accountants **Address**: 2 & 3rd floor, Shree Gurunilayam Sahyadri Farms, Residential Association, Near Kaka Halwai Sweets, Baner Road, Pune-411045, Maharashtra **Tel**: 9168657742 **Mail**: contact@skpn.in **Contact Person:** Shahuraj Somwanshi **Firm Registration No (FRN)**: 154291W/W100923 **Membership No**.: 131493 **Peer Review Number:** 018263	September 30, 2025	Re-appointment as Statutory Auditor in the Annual General Meeting for a period of 5 years from April 01, 2025 to March 31, 2030**.**
S K P N & Associates LLP, Chartered Accountants **Address**: 2 & 3rd floor, Shree Gurunilayam Sahyadri Farms, Residential Association, Near Kaka Halwai Sweets, Baner Road, Pune-411045, Maharashtra **Tel**: 9168657742 **Mail**: contact@skpn.in **Contact Person:** Shahuraj Somwanshi **Firm Registration No (FRN)**: 154291W/W100923 **Membership No**.: 131493 **Peer Review Number:** 018263	February 17, 2025	Auditor appointed in case of casual vacancy
N.G. Sarda & Co., Chartered Accountants Chartered Accountants **Address**: 177/78, Budhwar Peth, Laxmi Road, Belbaug Building, Pune-411002, Maharashtra **Tel**: +91 9422514081 **Mail**: narayansarda@yahoo.com **Contact Person:** Narayan Gopikisan Sarda **Membership No**.: 038578	January 11, 2025	Resignation of Statutory Auditor due to not being qualified as a Peer reviewed Auditor.

TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue

size exceeds ₹5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized. The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least 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 Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date. For further details, please refer to the chapter titled *"**Issue Procedure**"* beginning from page 239. The principal parties involved in the Book Building Process are:

(1) the Company;
(2) the BRLM, in this case being Swastika Investmart Limited;
(3) Market Maker(s);
(4) the Syndicate Members who are intermediaries registered with SEBI or registered as brokers with the Stock Exchange and eligible to act as Underwriters;
(5) the Registrar to the Issue;
(6) the Escrow Collection Banks/ Bankers to the Issue;
(7) the Sponsor Bank(s);
(8) the SCSBs; and the Registered Brokers.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253(1) of the SEBI ICDR Regulations.

The Issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM 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"**), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. At least 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, (a) 1/3rd of the portion available to NIBs shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to Bidders 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. 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.

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 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 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 may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, 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 the case of UPI Bidders, by 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, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders Bidding in the Individual Investor Portion (subject to the minimum application size being ₹2 lakhs) and Eligible Employees Bidding in the Employees Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Issue Period. Except for Allocation to IBs, Non-Institutional Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue. Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Bidders should note that the Issue is also subject to obtaining (i) final approval of the ROC after the Draft Red Herring Prospectus is filed with the ROC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for only after Allotment.

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.

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 Investor Portion and Non-Institutional Investor, where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allocation to Non-Institutional Investor shall not be less than the minimum application size in Non-Institutional Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Under–subscription, if any, in any category, would be allowed to be met with spill–over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled "***Issue Procedure***" beginning on page 239 of the Draft Red Herring Prospectus.

For further details on the method and procedure for Bidding, see "***Issue Structure***" and "***Issue Procedure***" on pages 235 and 239, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "***Issue Structure"*** *and "****Issue Procedure****"* beginning from page 235 and 239 respectively.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

EXPERT

Except for the reports from the Peer review Auditors in the section "***Financial Information***" and "***Statement of Possible Tax Benefits***" on page 190 and page 109, our Company has not obtained any expert opinions. However, the term **"expert"** shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Our Company has received written consent dated December 08, 2025 from Kayde & Associates, Chartered Accountants, our Peer review auditor 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 to the extent and his capacity as Peer Reviewed Auditor in respect of details in relation to reports on the Restated Financial Information dated December 15, 2025 and the Statement of Possible Tax Benefits dated of 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.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making:

Name	[●]
Address	[●]
Tel No.	[●]
Email	[●]
Investor Grievance Id	[●]
Contact Person	[●]
CIN	[●]
SEBI Registration No.	[●]
BSE Registration Number	[●]
Website	[●]

The Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full. 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 fulfill 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. [●], registered with SME Platform of BSE Limited "**BSE SME"** 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 fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

Following is a summary of the key details pertaining to the proposed 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. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

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

3) The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹ 10/- each; however, the same may be changed by the BSE SME 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% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, 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) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

10) 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.

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

12) 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.

13) The Market Maker(s) shall have the right to terminate said arrangement by giving a (3) three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

14) Risk containment measures and monitoring for Market Makers: BSE SME 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.

15) 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.

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

17) The 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:

    i. 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.
    ii. 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.

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.

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

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

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within 2 (Two) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs (in case of Individual Investors using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

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

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

SECTION VI – CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of the filing of the Draft Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price[1]
1.	**Authorized Share Capital** 1,00,00,000 Equity Shares of face value of ₹ 10/- each.		1000.00	-
2.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Issue[2]** 70,10,000 Equity Shares of face value of ₹ 10/- each.		701.00	-
3.	**Present Issue in terms of the Draft Red Herring Prospectus**			
	Issue of up to 29,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.		[●]	[●]
	Which comprises of			
	Reservation for Market Maker Portion [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion		[●]	[●]
	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public		[●]	[●]
	Net Issue* to Public consists of			
	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers		[●]	[●]
	Not Less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors		[●]	[●]
	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors			
4.	**Paid Up Equity Capital after the Issue** [●] Equity Shares of ₹ 10/- each		[●]	-
5.	**Securities Premium Account**	Before the Issue	0.00	
		After the Issue	[●]	

(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.*

* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "***The Issue***" on Page 59 of this Draft Red Herring Prospectus.

The Present Issue of upto 29,00,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 18, 2025 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting held on October 20, 2025.

CLASS OF SHARES

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

Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus.

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

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in the Authorized Equity 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	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation i.e. January 29, 2015	10,000	1.00	NA (On Incorporation)	N.A.
2.	Increase in Authorized Equity Share Capital from ₹1.00 Lakh to ₹200.00 Lakh	20,00,000	200.00	May 13, 2024	EGM
3.	Increase in Authorized Equity Share Capital from ₹200.00 Lakh to ₹1000.00 Lakh	1,00,00,000	1000.00	November 04, 2024	EGM
Total		1,00,00,000	**1000.00**		

2. **History of Paid-up Share Capital:**

2.1. Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
On Incorporation [(1)]	Subscription to Memorandum of Association	10,000	10	10	Cash	10,000	1.00	0.00
October 04, 2025[(2)]	Bonus Issue	70,00,000	10	10	NA	70,10,000	701.00	0.00
Total		**70,10,000**	**10**	**10**		**70,10,000**	**701.00**	**0.00**

[(1)] The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Anand Babruvan Gadekar	7,000	10	10
2.	Pradeep Babruvan Gadekar	1,000	10	10
3.	Aarti Anand Gadekar	1,000	10	10
4.	Vandana Gadekar	1,000	10	10
Total		**10,000**	**10.00**	**10.00**

[(2)] The details of allotment of 70,00,000 Equity Shares made on October 04, 2025 in the ratio of 700:1 (Seven hundred equity shares allotted for every one equity share held) under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Anand Babruvan Gadekar	63,00,000	10	NA
2.	Aarti Anand Gadekar	6,96,500	10	NA
3.	Anand Jaysingrao Marne	700	10	NA
4.	Pradeep Babruvan Gadekar	700	10	NA
5.	Vandana Gadekar	700	10	NA
6.	Sanjay Kantilal Sawant	700	10	NA
7.	Ajay Sudhakar Mehta	700	10	NA
Total		**70,00,000**	**10.00**	**NA**

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	Total Shares Allotted	Face Value (in ₹)	Issue price (in ₹)	Nature/reason of allotment	Benefits Accrued to our Company	Name of Allottees	No. of shares Allotted
October 04, 2025	70,00,000	10	NA	Bonus Issue in the ratio of 700:1	Capitalization of Reserves & Surplus*	Anand Babruvan Gadekar	63,00,000
						Aarti Anand Gadekar	6,96,500
						Anand Jaysingrao Marne	700
						Pradeep Babruvan Gadekar	700
						Vandana Gadekar	700
						Sanjay Kantilal Sawant	700
						Ajay Sudhakar Mehta	700

**Above allotment of shares has been made out of Reserve & Surplus for distribution to Shareholders and no part of revaluation reserve has been utilized for the purpose.*

3. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
4. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/Stock Appreciation Rights Scheme.
6. Except for Bonus Issue made on October 04, 2025, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during a period of one year preceding the date of the Draft Red Herring Prospectus.
7. **Our Shareholding Pattern:**

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particulars	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – 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 any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on BSE SME. 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. ww.bseindia.com before commencement of trading of such Equity Share.

(A). Table I - Summary Statement holding of Equity Shares[1][K2]

Sr. No. (I)	Category of shareholder (II)	Nos. 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 % of total no. of shares (calculated as per SCRR, 1957) (VIII) 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) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) 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 (eg: Equity shares)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	3	70,07,196	0	0	70,07,196	99.96	70,07,196	0	70,07,196	99.96	0	99.96	[●]	[●]	0	0	70,07,196
(B)	Public	4	2,804	0	0	2,804	0.04	2,804	0	2,804	0.04	0	0.04	[●]	[●]	0	0	2,804
(C)	Non-Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**7**	**70,10,000**	**0**	**0**	**70,10,000**	**100**	**70,10,000**	**0**	**70,10,000**	**100**		**100**	[●]	[●]	**0**	**0**	**70,10,000**

Note:	
1.	**C=C1+C2**
2.	**Grand Total=A+B+C**
3	*(1) As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote;* *(2) PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange;*

8. The shareholding pattern of our Promoters and Promoters' Group and Additional Top 10 Public Shareholders before and after the Issue as at allotment is below mentioned:

Sr. No.	Pre-Issue Shareholding as at the Date of Draft Red Herring Prospectus			Post-Issue Shareholding as at Allotment[3]			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Shareholders	Number of Equity Shares[2]	Shareholding (in%)[2]	Number of Equity Shares[2]	Share Holding (in%)[2]	Number of Equity Shares[2]	Share Holding (in %)[2]
A. **Promoter and Promoter Group[1]**							
1.	Anand Babruvan Gadekar	63,09,000	90.00	[●]	[●]	[●]	[●]
2.	Aarti Anand Gadekar	6,97,495	9.95	[●]	[●]	[●]	[●]
3.	Pradeep Babruvan Gadekar	701	0.01	[●]	[●]	[●]	[●]
Total – A		**70,07,196**	**99.96**	[●]	[●]	[●]	[●]
B. **Additional Top 10 Public Shareholders***							
4.	Vandana Pradeep Gadekar	701	0.01	[●]	[●]	[●]	[●]
5.	Ajay Sudhakar Mehta	701	0.01	[●]	[●]	[●]	[●]
6.	Anand Jaysingrao Marne	701	0.01	[●]	[●]	[●]	[●]
7.	Sanjay Kantilal Sawant	701	0.01	[●]	[●]	[●]	[●]
Total - B		**2,804**	**0.04**	[●]	[●]	[●]	[●]
Total (A+B)		**70,10,000**	**100**	[●]	[●]	[●]	[●]

** There are only 4 additional public shareholders other than Promoters*

(1) There is one (1) Promoter Group Shareholder, i.e., Pradeep Babruvan Gadekar.

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

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

9. **Details of Major Shareholders:**

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Anand Babruvan Gadekar	63,09,000	90.00
2.	Aarti Anand Gadekar	6,97,495	9.95
Total		**70,06,495**	**99.95**

** The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.*

*** Rounded off*

 # the % has been calculated based on existing (pre-issue) paid up capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Anand Babruvan Gadekar	63,09,000	90.00
2.	Aarti Anand Gadekar	6,97,495	9.95

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
Total		**70,06,495**	**99.95**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.*

*** Rounded off*

 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Aarti Anand Gadekar	995	9.95
2.	Anand Babruvan Gadekar	9,000	90.00
Total		**9,995**	**99.95**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.*

*** Rounded off*

 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Anand Babruvan Gadekar	9,000	90.00
2.	Aarti Anand Gadekar	1,000	10.00
Total		**10,000**	**100.00**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.*

***Rounded off*

 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

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

    As on the date of filing the Draft Red Herring Prospectus, our Company does not have any such plan or intention for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

12. **Shareholding of the Promoters of our Company:**

    As on the date of the Draft Red Herring Prospectus, our Promoters hold total 70,06,495 Equity Shares representing 99.95% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Anand Babruvan Gadekar									
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Nature of Consideration**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
January 29, 2015	Subscription to Memorandum of Association	7,000	7,000	10	10	Cash	70,000	0.10	[●]
August 20, 2022	Transfer from Pradeep Babruvan Gadekar	1,000	8,000	10	10	Cash	10,000	0.01	[●]
August 20, 2022	Transfer from Vandana Pradeep Gadekar	1,000	9,000	10	10	Cash	10,000	0.01	[●]
October 04, 2025	Bonus Issue	63,00,000	63,09,000	10	NA	NA	NA	89.87	[●]
Total		**63,09,000**					**90,000**	**90.00**	[●]

Aarti Anand Gadekar									
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Nature of Consideration**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
January 29, 2015	Subscription to Memorandum of Association	1,000	1,000	10	10	Cash	10,000	0.01	[●]
September 02, 2024	Transfer to Pradeep Babruvan Gadekar	(1)	999	10	10	Cash	(10)	Negligible	[●]
September 02, 2024	Transfer to Vandana Pradeep Gadekar	(1)	998	10	10	Cash	(10)	Negligible	[●]
September 02, 2024	Transfer to Anand Jaysingrao Marne	(1)	997	10	10	Cash	(10)	Negligible	[●]
September 02, 2024	Transfer to Sanjay Kantilal Sawant	(1)	996	10	10	Cash	(10)	Negligible	[●]

September 02, 2024	Transfer to Ajay Sudhakar Mehta	(1)	995	10	10	Cash	(10)	Negligible	[●]
October 04, 2025	Bonus Issue	6,96,500	6,97,495	10	NA	NA	NA	9.94	[●]
Total		**6,97,495**					**9,950**	**9.95**	[●]

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Anand Babruvan Gadekar	63,09,000	0.01
2.	Aarti Anand Gadekar	6,97,495	0.01

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

**Based on Certificate issued by our Peer Review Auditors, Kayde & Associates, Chartered Accountants vide their certificate dated December 23, 2025, having UDIN 25146137UUJIWN6080.*

 # Rounded Off

14. We have 7 (seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.

15. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 70,07,196 Equity Shares representing 99.96% of the pre-issue paid up share capital of our Company.

16. Except as stated below, none of the members of the Promoter(s) and Promoter Group, directors of our Company and their relatives have purchased or sold any Equity shares of our Company during last six months from the date of filing of this Draft Red Herring Prospectus:

The details of allotment of 70,00,000 Equity Shares made on October 04, 2025 in the ratio of 700:1 (Seven hundred equity shares allotted for every one equity share held) under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Anand Babruvan Gadekar	63,00,000	10	NA
2.	Aarti Anand Gadekar	6,96,500	10	NA
3.	Anand Jaysingrao Marne	700	10	NA
4.	Pradeep Babruvan Gadekar	700	10	NA
5.	Vandana Gadekar	700	10	NA
6.	Sanjay Kantilal Sawant	700	10	NA
7.	Ajay Sudhakar Mehta	700	10	NA
Total		**70,00,000**	**10.00**	**NA**

17. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

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

19. As on the date of this Draft Red Herring Prospectus, our Promoters hold 70,07,196 Equity Shares constituting [●]% of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

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

Our Promoters have given written consent to include [●] Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting [●]% of the post issue Paid-up Equity Share Capital of our Company ("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.**

The details of Minimum Promoters' Contribution are as follows:

[●]									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
		Total	[●]				[●]	[●]	

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

As per Regulation 238(b), promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows:

(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.

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

Reg. No.	**Promoters' Minimum Contribution Conditions**	**Eligibility Status of Equity Shares forming part of Promoter's Contribution**
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer *The price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer*.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm. **Hence Eligible.**
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

21. **Details of Promoters' Contribution Locked-in for One Year and Two Years**

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

Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity shares held by persons other than the promoters constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

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

22. **Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

23. **Locked in Equity Shares of Anchor Investors:**

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

24. **Transferability of Locked in Equity Shares:**

    In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

    Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

25. Our Company, our Directors, our Promoter and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

26. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

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

28. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/Stock Appreciation Right from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

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

30. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

31. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

32. Prior to this Issue, our Company has not made any public issue or right issue to public at large.

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

34. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

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

36. 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.

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

38. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

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

40. 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.

41. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

42. 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 Shares 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.

43. Our Promoter and the members of our Promoter' Group will not participate in this Issue.

44. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

45. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter' Group and Other Pre-IPO Transaction between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

46. The Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

47. Except as stated below, none of our other Directors or Key Managerial Personnel or Senior Management holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Anand Babruvan Gadekar	Chairman and Managing Director	63,09,000	90.00	[●]
2.	Aarti Anand Gadekar	Whole-time Director	6,97,495	9.95	[●]
3.	Ajay Sudhakar Mehta	Director	701	0.01	[●]

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 29,00,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakh by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakh **("Net Proceeds")**. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Funding Capital Expenditure requirements towards Plant & Machinery;
2. To meet Working Capital requirements; and
3. General Corporate Purpose.

(*Collectively referred as the **"Objects")***

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities proposed for which the funds are being raised in the Issue.

Net Proceeds

The details of the Net Proceeds are set forth below:

(Amount in ₹ Lakhs)

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

**Subject to finalisation of basic of allotment*

*[#]To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. For more information refer to the section title **"Object of the Issue –Issue Related Expenses"** on page 96 of this Draft Red Herring Prospectus*

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(Amount in ₹ Lakhs)

S. No.	Particulars	Amount
1.	Funding Capital Expenditure requirements towards Plant & Machinery	590.46
2.	To meet Working Capital requirements	1600.00
3.	General Corporate Purpose[#^]	[●]
	Total	[●]

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

^ The amount to be utilised for general corporate purposes shall maximum be 15% of the total issue size or ₹ 10 crore whichever is less.

**Our Company, in consultation with the BRLM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Draft Red Herring Prospectus ("DRHP") with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

Proposed schedule of implementation and deployment of Net Proceeds

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

(Amount in ₹ Lakhs)

Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds	Estimated Utilisation of Proceeds in Fiscal 2026	Estimated Utilisation of Proceeds in Fiscal 2027	Estimated Utilisation of Proceeds in Fiscal 2028
Capital Expenditure requirements towards funding new Plant & Machinery	590.46	590.46	[●]	590.46	[●]
To meet Working Capital requirements.	3054.57	1600.00	200.00	800.00	600.00
General Corporate Purpose#^	[●]	[●]	[●]	[●]	[●]

 # To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
^ The amount to be utilised for general corporate purposes shall maximum be 15% of the total issue size or ₹ 1,000.00 Lakhs whichever is less.

Our fund requirements, the proposed scheduled of implementation and proposed deployment of the Net Proceeds are based on our current business plan, internal management estimates of future growth projections, vendor quotations and prevailing market conditions, which are subject to change. Further, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution. We may need to revise our estimates from time to time in light of various factors such as changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, the economic conditions, changing regulatory policies, prevailing competitive environment, interest or exchange rate fluctuations, which may not be in our control. This may entail rescheduling the proposed utilization of the Net Proceeds (excluding the Net Proceed to be utilized for general corporate purposes) and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with applicable laws. In the event that the estimated utilization out of the Net Proceeds (excluding the Net Proceed to be utilized for general corporate purposes) in the proposed Fiscal is not met (in part or full), such unutilized amount shall be utilized in the succeeding Fiscal(s), as determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law. For further details on the risks involved in our business plans and executing our business strategies, please see the Chapter titled ***"Risk Factors"*** beginning on page 26.

Means of Finance

The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds.

Accordingly, we confirm and undertake that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and through existing identifiable internal accruals as required under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 and paragraph 9(C)(1) of Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals and/ or availing further borrowings. Further, if the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Fresh Issue or ₹1,000.00 lakhs, whichever is lower, in accordance with the SEBI (ICDR) Regulations, 2018.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Capital Expenditure requirements towards funding new Plant & Machinery

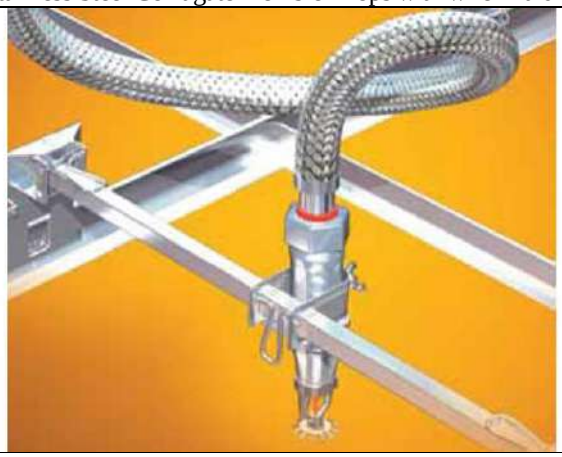
Our Company proposes to utilize a portion of the Net Proceeds towards the purchase and installation of new plant and machinery for the manufacture of steel corrugated and braided sprinkler flexible drops. The proposed capital expenditure is aligned with the Company's growth and product diversification strategy and is intended to strengthen its manufacturing infrastructure, enhance product quality and expand its range of fire-protection solutions. This investment will enable the Company to cater to the increasing demand for advanced fire-protection systems arising from growth in industrial construction activity, while also reducing dependence on imported products and strengthening its competitive position in the domestic market.

The new installation of plant and machinery will be installed at our current facility i.e. Ground Floor, Two Commercial Factory Sheds, (Gram panchayat Milkat No. 1997), S. No 120 (New Gat No. 144/2), Phursungi, Haveli, Pune-412308, Maharashtra

i. Proposed Manufacturing of Sprinkler Flexible Drops

Pursuant to the proposed capital expenditure, the Company intends to establish in-house manufacturing capabilities for sprinkler flexible drops, which are critical components of fire-protection sprinkler systems. The Company proposes to manufacture the following two product variants:

- ***Stainless Steel Corrugated Type***
- ***Stainless Steel Corrugated Flexible Drops with Wire Braiding***

Stainless Steel Corrugated Type	Stainless Steel Corrugate Flexible Drops with wire Braiding
	

Both variants are widely used in modern fire-protection sprinkler installations across commercial, industrial and residential projects and are currently sourced largely from overseas suppliers. The proposed manufacturing facility and the machinery being installed are designed to support the production of both the above product categories in accordance with applicable industry standards and customer specifications.

The details of the proposed machinery, along with estimated costs set out below:

Sr. No.	Name of Machineries/Equipment	Qty.	Total Cost	Date of Quotation	Validity
1.	Spiral Hose Forming Machine	1	$65,000.00	December 09, 2025	December 09, 2026
2.	Laser Pipe End Cutting Machine	1	$35,000.00		
3.	Spiral hose end expanding machine	1	$25,000.00		
4.	Spiral hose end flattening machine	1	$27,000.00		
5.	Corrugated Flexible Hose Machine	1	$85,000.00		
6.	12-ply wire winding machine	1	$35,000.00		
7.	Single-station crimping machine	1	$17,000.00		
8.	Four-station air leakage testing machine	1	$12,000.00		
9.	20 and 36 carrier wire braiding machine	1	$85,000.00		
10.	Braid cutting machine	1	$5,000.00		
11.	Bright Annealing Machine	1	$45,000.00		
	TOTAL		**$4,46,000.00**		
	Amount in INR (In Lakhs)		**₹ 401.13**		
	Add: Freight (In Lakhs)		**₹ 10.19**		
	Custom Duty (In Lakhs)		**₹ 45.24**		
	Total Amount (In Lakhs)		**₹ 456.56**		

As certified by our Statutory Auditors by a certificate dated 20th December 2025.

** None of the vendors from whom quotations have been obtained or from whom the Company proposes to purchase equipment and machinery are related to or connected in any manner to our Promoters, members of the Promoter Group, Directors, or the Merchant Banker(s) associated with the Issue. This has been certified by the Company by a declaration dated September 29, 2025.*

*** The quotations received from the seller have been converted from USD to Indian Rupees as per the conversion rate below.*

$ Foreign Exchange Rate of the US dollar $ as is considered as 1$ = ₹ 89.94 for conversion as on December 30, 2025 from https://www.rbi.org.in/scripts/referenceratearchive.aspx

***Notes**: The purchase price mentioned is exclusive of GST and other applicable taxes. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. No orders have been placed with any of the aforementioned vendors. The actual cost of procurement and actual supplier/dealer may varys. Further, our Promoters, Directors, Key Managerial Personnel and the*

Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed or may place purchase orders in relation to such proposed acquisition of the equipment.

ii. **Balance of Plant**

In addition to the core manufacturing machinery described above, the Company proposes to install certain auxiliary and supporting equipment, commonly referred to as the Balance of Plant, which is essential for the efficient, safe and continuous operation of the proposed manufacturing facility for sprinkler flexible drops.

These systems support critical manufacturing processes such as controlled atmosphere heat treatment, welding operations, water treatment, material handling and storage. The Nitrogen Generator System will be used to provide an inert and controlled atmosphere required for the bright annealing process and to ensure consistent metallurgical quality of the flexible hoses. The DM Water Plant will supply demineralized water required for process operations and cooling applications. The welding stations are required for performing precision welding of flexible hose end connections, ensuring product integrity and compliance with applicable fire-safety and performance standards. The raw material and finished goods storage racks will facilitate systematic storage, material handling, inventory management and protection of goods during various stages of production.

The above Balance of Plant equipment forms an integral part of the overall manufacturing setup and is necessary to achieve the intended production capacity, quality standards and operational efficiency of the proposed sprinkler flexible drop manufacturing facility.

Sr. No.	Name of Machineries/Equipment	Qty.	Total Cost (Amount in Lakhs)	Date of Quotation	Validity
1.	Nitrogen Generator System	1	₹17.75	December 14, 2025	December 14, 2026
2.	DM Water Plant	1	₹22.40		
3.	Raw Material & Finished Goods Storage Racks	1	₹19.87		
4.	Welding Station – For Flexible hose end connections	1	₹21.08		
	Total	4	₹80.75		

As certified by our Statutory Auditors by a certificate dated 20th December 2025.

[*] *None of the vendors from whom quotations have been obtained or from whom the Company proposes to purchase equipment and machinery are related to or connected in any manner to our Promoters, members of the Promoter Group, Directors, or the Merchant Banker(s) associated with the Issue. This has been certified by the Company by a declaration dated September 29, 2025.*

***Notes**: The purchase price mentioned is exclusive of GST and other applicable taxes. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. No orders have been placed with any of the aforementioned vendors. The actual cost of procurement and actual supplier/dealer may vary. Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed or may place purchase orders in relation to such proposed acquisition of the equipment.*

Technical Specifications and Scope:

Sr No.	Item Description	Components	Required Output	Scope of Work
1	**Nitrogen Generator System**	Nitrogen generator (PSA/Membrane), oil-free air compressor, air dryer & filters, booster compressor, nitrogen storage tank, pressure regulator, safety valves, test manifold, control panel & instrumentation	Nitrogen purity 95%–99%, pressure up to 30 bar (50 bar optional), flow rate ~25 Nm³/hr suitable for pneumatic testing	Design, supply, installation, testing and commissioning of complete nitrogen generation system including integration, safety systems, performance testing and documentation
2	**DM Water Plant**	Raw water pump, multigrade filter, carbon filter, softener (if applicable), RO / ion exchange system, mixed bed polisher, DM storage tank, PLC control panel, TDS/conductivity meters, piping & valves	DM water capacity 1000 LPH, conductivity <10 µS/cm, TDS <10 ppm, suitable for hydrostatic testing up to 30 bar	Design, supply, installation, testing and commissioning of DM water plant including quality validation, automation, skid mounting and performance certification
3	**Raw Material & Finished Goods Storage Racks**	MS steel racks, adjustable shelves, bracings, base plates,	Heavy-duty storage capacity ~500 kg per level, dimensions approx.	Design, manufacture, supply, transportation, erection, anchoring, alignment and

		anchor bolts, column protectors, coatings/finishes	1.0 m (D) × 3.0 m (H) × 60 m (L), 3 racks	commissioning including drawings, load calculations and test certificates
4	**Welding Station – Flexible Hose End Connections**	TIG welding machine, pulse power source, hose rotation fixture, clamping jigs, argon purging system, fume extraction, workbench & safety screens	Leak-proof TIG welding of SS 304/316L hoses with smooth, X-ray-quality welds suitable for UL/FM requirements	Supply, installation and commissioning of welding stations including WPS approval, sample qualification, operator training and warranty support
5	**Machinery Installation**	Shifting tools & tackles, foundations & anchors, electrical panels & cabling, pneumatic/hydraulic utilities, safety interlocks	Installed and commissioned production machinery ready for commercial operation and trial production	Unloading support, placement, leveling, alignment, mechanical & electrical installation, utility hook-ups, commissioning, trial runs, documentation and operator training

2. Funding Capital Expenditure required towards installation, testing and commissioning of plant & machinery

In addition to the purchase of plant and machinery as detailed under (i) Proposed Manufacturing of Sprinkler Flexible Drops and (ii) Balance of Plant, the Company proposes to utilize a portion of the Net Proceeds towards the installation, testing and commissioning of the said plant and machinery.

The scope of work to be undertaken by the respective vendors for installation of the above plant and machinery shall include, inter alia, machinery unloading support, placement, alignment, electrical and pneumatic hook-up, commissioning, trial production support and operator training, to ensure safe, efficient and timely operationalization of the manufacturing facility.

The estimated cost towards installation, testing and commissioning of the proposed plant and machinery is set out below:

Sr. No	Item Description	Cost of Installation, testing and commissioning of plant & machinery (Amount in Lakhs)	Date of Quotation/Purchase Order	Validity
1.	Machinery Installation	₹ 37.00	December 14, 2025	December 14, 2026
2.	Nitrogen Generator System	₹ 3.55		
3.	DM Water Plant	₹ 4.40		
4.	Raw Material & Finished Goods Storage Racks	₹ 3.97		
5.	Welding Station – For Flexible hose end connections	₹ 4.21		
	Total	**₹ 53.15**		

As certified by our Statutory Auditors by a certificate dated 20th December 2025.

[*] *None of the vendors from whom quotations have been obtained or from whom the Company proposes to purchase equipment and machinery are related to or connected in any manner to our Promoters, members of the Promoter Group, Directors, or the Merchant Banker(s) associated with the Issue. This has been certified by the Company by a declaration dated September 29, 2025.*

***Notes**: The purchase price mentioned is exclusive of GST and other applicable taxes. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. No orders have been placed with any of the aforementioned vendors. The actual cost of procurement and actual supplier/dealer may vary. Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed or may place purchase orders in relation to such proposed acquisition of the equipment.*

Schedule of Implementation-

Activity	Estimated Days/ Timelines
Placement of capex order	10th April, 2026
Estimated Delivery	30th July, 2026
Installation of Plant & Machinery/Tools/ Equipment's	30th August, 2026
Commencement of Commercial Production	30th September, 2026

3. To meet Working Capital requirements

Our business is working capital intensive. In the ordinary course of our business, we meet a substantial portion of our working capital requirements through internal accruals and borrowings from banks and financial institutions, including working capital facilities and short-term loans.

As on the date of this Draft Red Herring Prospectus, the Company has sanctioned fund-based working capital limits aggregating to ₹500.00 lakhs from banks and financial institutions. As of June 30, 2025, the amount outstanding under the fund-based working capital facilities was ₹359.94 lakhs.

For further details regarding the working capital facilities currently availed by us, please refer to *"Financial Indebtedness"* on page 193 of this Draft Red Herring Prospectus. We propose to utilize ₹1600.00 lakhs from the Net Proceeds towards funding the working capital requirements of the Company to support the growth of our business during the financial years ending March 31, 2026, March 31, 2027 and March 31, 2028.

Basis of estimation of working capital requirements

The details of the existing working capital requirements of our Company as at period ended June 30, 2025 and Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the funding pattern for such periods, based on our restated audited standalone financial statements, are set out in the table below:

(Amount in ₹ lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	June 30, 2025
Inventories	45.36	170.97	460.51	514.66
Trade Receivables	591.53	605.89	1,103.37	1,112.96
Short-Term Loans and Advances	31.59	3.45	4.05	5.34
Other Current Assets	116.74	39.51	79.36	38.78
Total Current Assets	**785.22**	**819.82**	**1,647.29**	**1,671.74**
Trade Payables	224.63	302.19	281.91	291.95
Other Current Liabilities	361.92	347.75	298.18	295.26
Short-Term Provisions	57.59	38.86	98.69	105.00
Total Current Liabilities	**644.14**	**688.80**	**678.78**	**692.21**
Net Working Capital	**141.08**	**131.02**	**968.51**	**979.53**
Sources of Funds				
Borrowing	37.12	120.00	467.39	500.00
Internal Accruals	103.96	11.02	501.12	479.53
Total	**141.08**	**131.02**	**968.51**	**979.53**

As certified by our Statutory Auditors by a certificate dated December 20, 2025.

Future Estimates of working capital requirements

On the basis of existing and estimated working capital requirements of our Company on an Restated basis, and the assumptions for such working capital requirements, our Board pursuant to its resolution dated December 30, 2025 has approved the projected working capital requirements for Fiscal 2026, Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements, as set forth below:

(Amount in ₹ lakhs)

Particulars	March 31, 2026	March 31, 2027	March 31, 2028
Inventories	631.38	930.89	1339.63
Trade Receivables	1,492.74	2,335.95	3207.82
Short-Term Loans and Advances	6.08	29.11	13.67
Other Current Assets	112.63	251.69	325.87
Total Current Assets	**2,242.83**	**3,547.64**	**4,886.99**
Trade Payables	431.26	600.69	724.12
Other Current Liabilities	374.27	469.83	589.89
Short-Term Provisions	180.86	322.18	518.81
Total Current Liabilities	**986.39**	**1,392.71**	**1,832.82**
Net Working Capital	**1,256.45**	**2,154.93**	**3,054.17**
Sources of Funds			

Borrowing	482.39	484.39	490.39
Internal Accruals	574.06	670.54	963.78
Proceeds from IPO	**200.00**	**1000.00**	**1600.00**
Total	**1,256.45**	**2,154.93**	**3,054.17**

As certified by our Statutory Auditors by a certificate dated December 20, 2025.

Our Company proposes to utilize ₹ 1600.00 lakhs from the Net Proceeds towards funding our incremental working capital requirements in the manner set out above.

Holding Levels Table are as below on the basis of historical trend and future projections:

(In Number of Days)

Particulars	**For the Financial Year Ended, 31st March (Restated)**			**For the period ended June 30th , 2025**	**For the Financial Year Ended, 31st March (Projected)**		
	2023	**2024**	**2025**		**2026**	**2027**	**2028**
Trade Receivables	81	76	100	151	101	111	109
Trade Payables	40	57	49	83	54	55	48
Inventory Day	8	32	80	146	79	85	89
Working Capital Cycle	50	51	131	214	126	141	151

Key Assumption and Justification for holding levels:

Particulars	**Assumption & Justification**
Inventories	**FY 2022–23 to FY 2024–25** Inventory days increased from 8 days in FY 2022–23 to 32 days in FY 2023–24, and further to 80 days in FY 2024–25. In FY 2022–23, inventory levels were minimal as procurement was largely project-specific, with materials sourced close to execution timelines. During FY 2023–24, as the Company shifted towards commercial/private projects higher inventory was maintained to ensure product availability. In FY 2024–25, inventory days increased to 80 days, driven by project requirements where materials could not be dispatched until customer inspection, technical verification, and compliance approval. A considerable portion of goods remained in stock pending these clearances, and the Company also held buffer inventory to ensure uninterrupted project execution and installation readiness. **FY 2025–26** Inventory days for FY 2025–26 (79 days) are expected to remain broadly in line with FY 2024–25 levels. The inventory cycle continues to reflect the nature of fire-safety EPC projects, where goods must be stored until client approval and installation readiness. This maintains a slightly extended holding period while ensuring no execution delays on live projects. **FY 2026–27 and FY 2027–28** The increase in inventory days to 85 days in FY 2026–27 and 89 days in FY 2027–28 is attributable to the Company's entry into in-house manufacturing of selected fire-fighting equipment. As manufacturing operations scale, the Company will be required to maintain adequate levels of raw materials, work-in-progress, and finished goods to ensure uninterrupted production, adherence to project timelines, and timely order fulfilment for both EPC and trading customers.
Trade Receivables	**FY 2023 to FY 2025:** The Company's receivable cycle improved from 81 days in FY 2022–23 to 76 days in FY 2023–24, mainly on account of advance payments received from EPC customers. During FY 2023–24, advances were received from a major customer against ongoing projects, while invoicing was pending, which resulted in lower reported trade receivables.

	In FY 2024–25, invoicing to the said customer was completed; however, collections were pending as on the balance sheet date, leading to an increase in outstanding receivables. Accordingly, receivable days increased to 100 days in FY 2024–25. The elongation in the receivable cycle is also attributable to a higher share of EPC contracts, wherein payments are linked to achievement of project milestones, certification processes, and retention money clauses. Overall, the increase is considered operational in nature and in line with the EPC business model. **FY 2025–26:** For FY 2026, the trade receivable cycle is projected at 101 days, remaining broadly aligned with the Company's historical trend for EPC-led projects. **FY 2027–28:** Receivable days are expected to moderate upward to 111 days in FY 2027 and 109 days in FY 2028 respectively, primarily due to extended credit terms offered to new customers as part of business expansion. The Company's entry into manufacturing of selected fire-fighting equipment will also lead to engagement with new clients and distributors who typically follow longer credit cycles. Additionally, the continued share of EPC work in the overall portfolio is expected to maintain relatively longer payment timelines.
Other Current Assets	Other current assets include Advances to creditors, FD interest receivable and Balance with Revenue Authorities. Amount has been decrease from ₹ 116.74 Lakhs from Fiscal 2023 to ₹ 39.51 Lakhs in Fiscal 2024. In Fiscal 2025 amount has been increased to 79.36 lakhs. For the stub period, amount stands at ₹ 38.78 Lakhs. For the estimated and projected period, other current assets, stand at ₹ 112.63 Lakhs, ₹ 251.69 Lakhs and 325.87 lakhs for Fiscal 2026, Fiscal 2027 and 2028. The increase in other current assets is due to a higher balance with revenue authorities, resulting from increased revenue from operations. Additionally, more Tax Deducted at Source (TDS) will be withheld by the government and involved parties.
Trade Payables	**FY 2022–23 to FY 2024–25** The creditors holding period increased from 40 days in FY 2022–23 to 57 days in FY 2023–24, mainly due to higher procurement for EPC projects involving project-specific materials, where vendors typically extend construction-linked credit terms. Further, a substantial portion of purchases during FY 2023–24 was undertaken in the last quarter, with payments contractually due within the agreed credit period and consequently settled in the first quarter of the subsequent financial year. This resulted in higher trade payables outstanding at year-end and an increase in the payable cycle for FY 2023–24. In FY 2024–25, the payable cycle moderated to 49 days, reflecting payment made in line with agreed credit terms during the previous year, procurement levels were relatively higher in last quarter to support execution requirements, which had temporarily elevated trade payables at the year end. **FY 2025–26** The creditors holding period increased to 54 days, remaining consistent with typical EPC industry trends. The rise was primarily attributable to higher volume-based procurement for ongoing projects and improved credit support from suppliers, who extended slightly longer terms in line with the Company's growing scale and consistent payment track record. **FY 2026–27 to FY 2027–28** The payable cycle is expected to remain stable at 55 days in FY 2026–27, before normalizing to 48 days in FY 2027–28, as the Company enters its own manufacturing operations for certain fire-fighting equipment. With the introduction of manufacturing, procurement becomes more structured and recurring (raw materials and components),

	allowing better inventory planning, shorter procurement cycles, and reduced dependence on extended supplier credit. This is expected to lead to more efficient working capital management and a gradual reduction in creditor days.
Other Current Liabilities	Other current liabilities include Statutory liability payable, Advance from customer and Provision for employee benefit. During the last three financial years, Amount has been decreased from ₹ 361.92 Lakhs in Fiscal 2023 to ₹ 347.75 Lakhs in Fiscal 2024 further to ₹ 298.18 Lakhs in Fiscal 2025. For the stub period, amount stands at ₹ 295.26 Lakhs. For the estimated and projected period, other current liabilities, stand at ₹ 374.27 Lakhs ₹ 469.83 & ₹ 589.89 Lakhs for Fiscal 2026, Fiscal 2027 and Fiscal 2028. The increase in Other current assets is on account of Statutory liability payable, Salary Payable, Professional Charges Payables and other expense payable which shows the sustainably growth of the company.
Short-Term Provisions	Short Term Provision includes provision for income tax, provision for gratuity and other provision. The provision has been decreased from ₹ 57.59 lakhs to ₹ 38.86 lakhs from Fiscal 2023 to Fiscal 2024. The provision has been increase to 98.69 lakhs in Fiscal 2025. For the estimated and projected period, short term provision, stand at ₹ 180.86 Lakhs, 322.18 lakhs and 518.81 lakhs for Fiscal 2026, Fiscal 2027 and Fiscal 2028.

4. General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or ₹ 1,000 Lakhs whichever is lower, in compliance with Regulation 230(2) of the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives;
b) strengthening of marketing activities;
c) ongoing general corporate exigencies;
d) meeting fund requirements in the ordinary course of its business;
e) meeting expenses incurred in the ordinary course of business;
f) any other purposes as approved by the Board of Directors subject to compliance with the necessary regulatory provisions.

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

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses, such surplus amount shall be utilized towards other Objects or for General Corporate Purpose in such a manner that the amount for general corporate purposes, shall not exceed 15% or Rs. 1,000 lakhs, whichever is lower, of the amount raised by our Company through this Issue.

Issue Related Expenses

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

Expenses*	**Estimated expenses[#] (₹ in lakhs)**	**As a % of the total estimated Issue expenses[#]**	**As a % of the total Gross Issue Proceeds[#]**
Book Running Lead Manager fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expense	[●]	[●]	[●]

Expenses*	Estimated expenses# (₹ in lakhs)	As a % of the total estimated Issue expenses#	As a % of the total Gross Issue Proceeds#
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Legal Counsel	[●]	[●]	[●]
Fees Payable to Market Maker	[●]	[●]	[●]
Fees payable to the Underwriter	[●]	[●]	[●]
Fees payable to the Escrow Bank	[●]	[●]	[●]
Others			
(i) Fees payable to the Industry Service Provider	[●]	[●]	[●]
(ii) Fees payable to the independent chartered accountant	[●]	[●]	[●]
(iii) Fees payable for Marketing & distribution expenses	[●]	[●]	[●]
(iv) Fees payable for Selling Commission	[●]	[●]	[●]
(v) Fees payable to Peer Review Auditor		[●]	[●]
(vi) Brokerage	[●]	[●]	[●]
(vii) Processing fees	[●]	[●]	[●]
Miscellaneous Expenses[HM3][K4] (if any)	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**[●]**	**[●]**

** Issue Expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimated and are subject to change.*

(1) Selling commission payable to the SCSBs which are directly procured by the SCSBs, would be as follows

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

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

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

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

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

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

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

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

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

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

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

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

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

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

** Based on valid applications*

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

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

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

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

Appraising Entity

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

For further details on the risks involved, please see ***"Risk Factor no. 67"*** in the section titled "***Risk Factors***" beginning on page 26 of this Draft Red Herring Prospectus.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

As the size of the fresh issue does not exceed ₹5,000.00 Lakh, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized.

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

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

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations. See ***Risk Factors – "Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval"*** on page 38 of this Draft Red Herring Prospectus.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, Subsidiary, our Directors, our Key Management Personnel, our Senior Management Personnel or our Group Companies, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, Subsidiaries, our Directors.

BASIS OF ISSUE PRICE

Investors should read the following summary with the section titled ***"Risk Factors",*** the details about our Company under the section titled ***"Business Overview"*** and its financial statements under the section titled ***"Restated Financial Statements"*** beginning on page 190 of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) Integrated End-to-End Fire Safety System Capabilities
b) Strong In-House Engineering and Design Expertise
c) Ability to Execute Projects Across Multiple Engagement Models
d) Centralised Planning with On-Site Execution Capabilities
e) Comprehensive Portfolio of Fire Protection Systems Across Diverse End-Use Sectors

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Business Overview"*** beginning on page 125 of this Draft Red Herring Prospectus.

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Restated Financial Statements"*** on page 190 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Some of the information presented below relating to our Company is based on the Restated Financial Information prepared in accordance with the SEBI ICDR Regulations. For details, see ***"Restated Financial Statements"*** on page 190 of Draft Red Herring Prospectus.

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

1. **Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):**

F.Y./ Period	Basic & Diluted (₹)	Weights
Financial Year ending March 31, 2025	10.35	3
Financial Year ending March 31, 2024	4.09	2
Financial Year ending March 31, 2023	1.90	1
Weighted Average	**6.86**	**6**
Financial period from April 01, 2025 to June 30, 2025*	1.30	

**Not Annualized*

Note:

i. *The figures disclosed above are based on the restated financial statements of the Company.*
ii. *Face Value of Equity Share is ₹ 10/-*
iii. *Earnings per Share has been calculated in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
iv. *Basic Earnings per Equity Share (₹) & Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year (Post Bonus).*
v. *Weighted Average = Aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year / Total weights.*

2. **Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on the Basic & Diluted EPS, as per the Restated Financial Information for the year ended	[●]	[●]

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
March 31, 2024		
P/E ratio based on the Weighted Average EPS, as restated per the Restated Financial Information	[●]	[●]

**Will be included in the Prospectus*

3. **Return on Net worth (RoNW)**

F.Y / Period	RONW (%)	Weights
Year ending March 31, 2025	81.05	3
Year ending March 31, 2024	73.66	2
Year ending March 31, 2023	74.36	1
Weighted Average	**77.47**	**6**
Financial period from April 01, 2025 to June 30, 2025	7.02*	

**Not Annualized*

Notes:

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

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

Particulars	NAV per equity share (₹)
Financial Year ended March 31, 2023	3.51
Financial Year ended March 31, 2024	7.60
Financial Year ended March 31, 2025	17.95
Financial period from April 01, 2025 to June 30, 2025*	19.25
After the Completion of the Issue:	
- At Floor Price	**[●]**
- At Cap Price	**[●]**
- At Issue Price[(2)]	**[●]**

**Not Annualized*

Notes:

1. *NAV per share = Restated Net worth at the end of the year/weighted average number of equity shares outstanding at the end of the year/ period (Post Bonus).*
2. *Restated Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.*
3. *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

5. **Comparison of Accounting Ratios with Industry Peers:**

(₹ in lakhs)

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS		PE	RONW (%)	NAV per share (₹)	Total Income (₹In lakhs)
			Basic	Diluted				
Efficient fire and Security Solutions Limited	[●]	10	10.35	10.35	[●]	81.05	17.95	4008.82
Peer Group								

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS		PE	RONW (%)	NAV per share (₹)	Total Income (₹In lakhs)
			Basic	Diluted				
Ranjeet Mechatronics Limited	12.46	10	0.95	0.95	13.12	4.51	21.02	1079.02

Notes:

(i) Source – All the financial information for listed industry peers mentioned above is sourced from the published results of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated March 31, 2025 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the market price as on March 28, 2025 of the respective scrips.

(ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.

(iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2025.

(iv) RoNW has been computed as net profit after tax divided by closing net worth.

(v) Net worth has been computed in the manner as specifies in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

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

KEY PERFORMANCE INDICATORS

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 15th December, 2025 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 the Red Herring Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/S Kayde & Associates, Chartered Accountants, *the Peer Review Auditor of our Company* by their certificate dated December 24, 2025

The KPIs of our Company have been disclosed in the sections titled ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 125 and 197, respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page 1.

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

KEY PERFORMANCE INDICATORS OF OUR COMPANY

I. **FINANCIAL KPIs**

(₹ In Lakhs except percentages and ratios)

Particulars	For the period ended June 30, 2025	For the year ended		
		March 31, 2025	March 31, 2023	March 31, 2022
Revenue from operations[(1)]	667.88	4,008.82	2,924.43	2,649.73
Growth in Revenue from Operations[(2)]	-	37.08%	10.37%	154.39%
EBITDA[(3)]	154.44	1,038.92	323.12	203.81
EBITDA Margin (%) [(4)]	23.12%	25.92%	11.05%	7.69%
PAT[(7)]	91.48	725.60	286.67	133.46
PAT Margin(%)[(8)]	13.70%	18.10%	9.80%	5.04%
Total debt[(9)]	526.45	536.68	259.77	63.17

Net Worth[10]	1,349.58	1,258.10	532.50	245.84
RONW (%)[11]	7.02%	81.05%	73.66%	74.36%
ROCE (%) [12]	8.05%	79.20%	73.22%	102.49%
EPS[13]	1.30	10.35	4.09	1.90
Book Value per share[14] (Post Bonus)	19.25	17.95	7.60	3.51
Debt To Equity or Leverage Ratio[15]	0.39	0.43	0.49	0.26
(1) Revenue from operation means revenue from sales;				
(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period;				
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income				
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;				
(5) EBIT is calculated as Restated profit/ (loss) for the period/ year + Tax expense/(benefit) + Interest expense - Other Income.				
(6) EBIT Margin is calculated as EBIT divided by Revenue from Operations.				
(7) PAT is calculated as Profit before tax – Taxes;				
(8) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.				
(9) Total debt = Non-current borrowing + current borrowing				
(10) Net Worth = Equity share capital + Reserves & Surplus - Accumulated Losses & Miscellaneous Expenditure not written off				
(11) RONW/ROE= Net profit after tax / Average Equity				
(12) ROCE = Profit before tax and finance cost / Capital employed* *Capital employed = Total Equity +Non-current borrowing + Current Borrowing +Deferred Tax liabilities - Deferred Tax Assets – Intangible Assets.				
(13) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year after considering bonus and split of shares.				
(14) Book Value per share (Post Bonus)= (Shareholders Equity – Preferred Equity)/(Total Outstanding shares post bonus)				
(15) Debt To Equity or Leverage Ratio = Total Debt/ Total Shareholder Equity				

** The above has been computed on the basis of the Restated Financial Statements of the Company*

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 volume of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations is the year-on-year increase in the total revenue of our company.
EBITDA	EBITDA provides a comprehensive view of our financial health as it considers all sources of our income.
EBITDA (%) Margin	EBITDA margin is an indicator of the operational profitability and financial performance of our business.
EBIT	Earnings before interest and taxes (EBIT) is used to indicate our company's profitability. It can be calculated as the company's revenue minus its expenses, excluding tax and interest.
EBIT (%) Margin	EBIT Margin is an efficiency ratio and are used to analyse how well the company is managing its revenue and cost balance in order to increase profits.
PAT	Profit after tax provides information regarding the overall profitability of our business.
PAT (%) Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Total debt	Total debt reveals the sum of all a company's financial obligation.
Net Worth	Net Worth signifies financial health, showing what remains after all obligations are met.
RONW/ROE(%)	ROE provides how efficiently the Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
EPS	Earning per shares represents the portion of company's earnings available of one share of the Company.
Book Value per share	Book value per share represents what shareholders would get if assets were sold and debts paid, excluding preferred stock claims.

Debt To Equity or Leverage Ratio	Key leverage metric showing how much a company uses borrowed funds versus owner capital, found on the balance sheet

II. **OPERATIONAL KPIs**

(Amount In ₹ Lakhs)

Particulars	**For the Period / Year ended on**			
	Period ended June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Revenue Split between different Product / Service of the company				
Sale of products /System *(₹ in Lakhs)*	546.39	3,564.50	2,519.73	2,494.90
In percentage (%)	81.81	88.91	86.16	94.16
Sales of Services *(₹ in Lakhs)*	121.49	444.32	404.70	154.83
In percentage (%)	18.19	11.08	13.84	5.84
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customers (%)	37.76%	22.82%	17.11%	16.62%
Top 3 Customers (%)	63.74%	42.25%	39.86%	44.23%
Top 5 Customers (%)	75.10%	55.66%	52.36%	60.92%
Top 10 Customers (%)	93.63%	79.16%	74.23%	88.65%
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers				
Top 1 Suppliers (%)	26.81%	11.50%	11.27%	8.19%
Top 3 Suppliers (%)	47.63%	26.72%	25.75%	18.83%
Top 5 Suppliers (%)	57.01%	38.59%	36.91%	28.40%
Top 10 Suppliers (%)	72.53%	58.14%	55.21%	45.52%

(a) **GAAP Financial measures**

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Accounting Standards ("AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company. Several GAAP Financial measures are given below:

(Amount In ₹ Lakhs)

Particulars	**For the period ended June 30, 2025**	**For the year ended**		
		March 31, 2025	**March 31, 2024**	**March 31, 2023**
Revenue from operations	667.88	4,008.82	2,924.43	2,649.73
Profit after Tax	91.48	725.60	286.67	133.46
Cash Flows from Operating Activities	54.21	-264.83	186.41	-6.38
Cash Flows from Investing Activities	-24.66	-1.91	-348.64	-39.11
Cash Flows from Financing Activities	-26.75	236.73	179.71	32.37
Cash and Cash Equivalents	33.45	30.66	60.69	43.21

(b) **Non-GAAP Financial Measures**

Non-GAAP Financial measures are numerical measures of the issuer Company's historical financial performance, financial position, or cash flows that:

Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented.

Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. Several Non-GAAP Financial measures are given below:

(Amount In ₹ Lakhs except %)

Particulars	For the period ended June 30, 2025	For the year/period ended		
		March 31, 2025	March 31, 2024	March 31, 2023
EBITDA	154.44	1,038.92	323.12	203.81
EBITDA Margin	23.12%	25.92%	11.05%	7.69%
Profit after Tax Margin	13.70%	18.10%	9.80%	5.04%
Net Worth	1,349.58	1,258.10	532.50	245.84

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021 has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

Particulars	For the period ended June 30, 2025	For the year/period ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Current Ratio	1.51	1.46	1.03	1.22
Debt-Equity Ratio	0.39	0.43	0.49	0.26
Debt Service Coverage Ratio	5.65	14.04	13.24	13.21
Return on Equity Ratio (in %)	7.02%	81.05%	73.66%	74.36%
Net profit ratio (%)	13.70%	18.10%	9.80%	5.04%
Return on Capital employed (%)	8.05%	79.20%	73.22%	102.49%

(c) **Comparison of KPI with listed industry peers**

(₹ In Lakhs except percentages and ratios)

Particulars	Efficient Fire Security & Solutions Limited			Ranjeet Mechatronics Limited		
	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue from operations [(1)]	4,008.82	2,924.43	2,649.73	1079.02	1655.47	3772.93
Growth in Revenue from Operations (%) [(2)]	37.08	10.37	154.39	-34.82	-56.12	9.35
EBITDA [(3)]	1,038.92	323.12	203.81	266.53	163.79	263.52
EBITDA (%) Margin [(4)]	25.92	11.05	7.69	24.70	9.89	6.98
PAT [(5)]	725.60	286.67	133.46	95.01	12.56	71.16
PAT Margin(%)[(6)]	18.10	9.80	5.04	8.80	0.76	1.89
Total Debt[(7)]	536.68	259.77	63.17	858.63	852.55	1342.02
Net Worth[(8)]	1,258.10	532.50	245.84	2102.47	2023.94	1331.37

ROE/RONW(%) [9]	81.05	73.66	74.36	4.51	0.62	5.34
ROCE (%) [10]	79.20	73.22	102.49	8.64	5.2	9.85
EPS [11]	10.35	4.09	1.90	0.95	0.19	1.08

Notes:
(1) Revenue from operation means revenue from sales;
(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period;
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income;
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;
(5) PAT is calculated as Profit before tax – Taxes;
(6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(7) Total debt = Non-current borrowing + current borrowing .
(8) Net Worth = Equity share capital + Reserves & Surplus +/- Minority Interest.
(9) ROE/RONW = Net profit after tax / Average Equity
(10) ROCE = Profit before tax and finance cost / Capital employed *Capital employed = Total Equity +Non-current borrowing + Current Borrowing +Deferred Tax liabilities - Deferred Tax Assets – Intangible Assets.*
(11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year after considering bonus.
(12) The above has been computed on the basis of the Restated Financial Statements of the Company

WEIGHTED AVERAGE COST OF ACQUISITION

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on October 04th, 2025 during the 18 months preceding the date of the Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Primary Transaction:

Except as disclosed below, there have been no primary transactions during the 18 months preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
October 4th, 2025	70,00,000	Nil	Bonus Issue	Nil	Nil
Total	**70,00,000**	**-**	**-**	**-**	**Nil**
Weighted average cost of acquisition (WACA)					**Nil**

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

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

c) **The price per share of our company based on last 5 primary or secondary transactions except as provided in (a) & (b):**

Except as disclosed below, there were no such other primary issuances / secondary transactions except as provided in (a) and (b) to be informed under this section based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of transactions.

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Price Per Equity Share	Nature of transaction	Total Consideration
September 2nd, 2024	Aarti Anand Gadekar	Pradeep Babruvan Gadekar	1	10	Cash	10.00
September 2nd, 2024	Aarti Anand Gadekar	Vandana Gadekar	1	10	Cash	10.00
September 2nd, 2024	Aarti Anand Gadekar	Anand Jaysingrao Marne	1	10	Cash	10.00
September 2nd, 2024	Aarti Anand Gadekar	Sanjay Kantilal Sawant	1	10	Cash	10.00
September 2nd, 2024	Aarti Anand Gadekar	Ajay Sudhakar Mehta	1	10	Cash	10.00
Total			5			50
Weighted average cost of acquisition (WACA)						10.00

d) **The Weighted average cost of acquisition (WACA) compared to floor price and cap price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	Nil	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[●]	[●]
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	10	[●]	[●]

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the [●] English national newspaper, all editions of [●] Hindi national newspaper and [●] edition of Regional newspaper where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with ***"Business Overview", "Risk Factors"*** and ***"Restated Financial Statements"*** on page 125, 26 and 190 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in *"Risk Factors"* or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. **Special Direct tax benefits available to the Company**

NIL

II. **Special Indirect tax benefits available to the Company**

NIL

III. **Special tax benefits available to Shareholders**

NIL

Notes:

i. The above Statement of possible Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iii. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION VIII – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information presented in this section has been extracted from publicly available information, data, and statistics. This information, data, and statistics have been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue has verified this information. The data may have been re classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Restated Financial Statements" and related notes beginning on page 26 and 190 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.

OVERVIEW OF THE WORLD ECONOMY

According to the latest Growth forecast from the International Monetary Fund's (IMF) October 2025, Global growth is projected to decelerate from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026. On a fourth-quarter to-fourth-quarter basis, growth is projected to decline from 3.6 percent in 2024 to 2.6 percent in 2025 and recover to 3.3 percent in 2026. At market exchange rates, world output is projected to grow by 2.6 percent in both 2025 and 2026, slowing down from 2.8 percent in 2024.

Table 1.1. Overview of the *World Economic Outlook* Projections
(Percent change, unless noted otherwise)

		Projections		Difference from July 2025 WEO Update[1]		Difference from April 2025 WEO[1]	
	2024	2025	2026	2025	2026	2025	2026
World Output	**3.3**	**3.2**	**3.1**	**0.2**	**0.0**	**0.4**	**0.1**
Advanced Economies	**1.8**	**1.6**	**1.6**	**0.1**	**0.0**	**0.2**	**0.1**
United States	2.8	2.0	2.1	0.1	0.1	0.2	0.4
Euro Area	0.9	1.2	1.1	0.2	-0.1	0.4	-0.1
Germany	-0.5	0.2	0.9	0.1	0.0	0.2	0.0
France	1.1	0.7	0.9	0.1	-0.1	0.1	-0.1
Italy	0.7	0.5	0.8	0.0	0.0	0.1	0.0
Spain	3.5	2.9	2.0	0.4	0.2	0.4	0.2
Japan	0.1	1.1	0.6	0.4	0.1	0.5	0.0
United Kingdom	1.1	1.3	1.3	0.1	-0.1	0.2	-0.1
Canada	1.6	1.2	1.5	-0.4	-0.4	-0.2	-0.1
Other Advanced Economies[2]	2.3	1.8	2.0	0.2	-0.1	0.0	0.0
Emerging Market and Developing Economies	**4.3**	**4.2**	**4.0**	**0.1**	**0.0**	**0.5**	**0.1**
Emerging and Developing Asia	5.3	5.2	4.7	0.1	0.0	0.7	0.1
China	5.0	4.8	4.2	0.0	0.0	0.8	0.2
India[3]	6.5	6.6	6.2	0.2	-0.2	0.4	-0.1
Emerging and Developing Europe	3.5	1.8	2.2	0.0	0.0	-0.3	0.1
Russia	4.3	0.6	1.0	-0.3	0.0	-0.9	0.1
Latin America and the Caribbean	2.4	2.4	2.3	0.2	-0.1	0.4	-0.1
Brazil	3.4	2.4	1.9	0.1	-0.2	0.4	-0.1
Mexico	1.4	1.0	1.5	0.8	0.1	1.3	0.1
Middle East and Central Asia	2.6	3.5	3.8	0.1	0.3	0.5	0.3
Saudi Arabia	2.0	4.0	4.0	0.4	0.1	1.0	0.3
Sub-Saharan Africa	4.1	4.1	4.4	0.1	0.1	0.3	0.2
Nigeria[4]	4.1	3.9	4.2	0.5	1.0	0.9	1.5
South Africa	0.5	1.1	1.2	0.1	-0.1	0.1	-0.1
Memorandum							
World Growth Based on Market Exchange Rates	2.8	2.6	2.6	0.1	0.0	0.3	0.2
European Union	1.1	1.4	1.4	0.1	0.0	0.2	-0.1
ASEAN-5[5]	4.6	4.2	4.1	0.1	0.0	0.2	0.2
Middle East and North Africa	2.1	3.3	3.7	0.1	0.3	0.7	0.3
Emerging Market and Middle-Income Economies	4.3	4.1	3.9	0.1	0.0	0.4	0.1
Low-Income Developing Countries	4.2	4.4	5.0	0.0	0.0	0.2	-0.2
World Trade Volume (goods and services)	**3.5**	**3.6**	**2.3**	**1.0**	**0.4**	**1.9**	**-0.2**
Imports							
Advanced Economies	2.1	3.1	1.3	0.7	0.3	1.2	-0.7
Emerging Market and Developing Economies	5.6	4.3	4.0	1.6	0.0	2.3	0.6
Exports							
Advanced Economies	1.8	2.1	1.7	0.9	0.4	0.9	-0.3
Emerging Market and Developing Economies	6.5	5.9	3.3	1.0	1.0	4.3	0.3
Commodity Prices							
Oil[6]	-1.8	-12.9	-4.5	1.0	1.2	2.6	2.3
Nonfuel (average based on world commodity import weights)	3.7	7.4	4.1	-0.5	2.1	3.0	3.9
World Consumer Prices[7]	**5.8**	**4.2**	**3.7**	**0.0**	**0.1**	**-0.1**	**0.1**
Advanced Economies[8]	2.6	2.5	2.2	0.0	0.1	0.0	0.0
Emerging Market and Developing Economies[7]	7.9	5.3	4.7	-0.1	0.2	-0.2	0.1

Table 1.1. Overview of the *World Economic Outlook* Projections *(continued)*
(Percent change, unless noted otherwise)

	Q4 over Q4[8]						
		Projections		Difference from July 2025 WEO Update[1]		Difference from April 2025 WEO[1]	
	2024	2025	2026	2025	2026	2025	2026
World Output	**3.6**	**2.6**	**3.3**	**-0.1**	**0.1**	**0.2**	**0.3**
Advanced Economies	**1.9**	**1.3**	**1.8**	**-0.1**	**0.1**	**0.1**	**0.3**
United States	2.4	1.9	2.0	0.2	0.0	0.4	0.3
Euro Area	1.3	0.7	1.7	0.0	0.0	0.0	0.3
Germany	-0.2	0.3	1.0	-0.2	0.0	0.0	0.0
France	0.6	0.8	1.0	0.1	-0.1	0.0	0.0
Italy	0.6	1.0	0.1	0.3	-0.9	0.2	-0.8
Spain	3.7	2.5	1.8	0.2	0.2	0.5	0.1
Japan	1.3	0.2	1.1	0.4	0.3	0.6	-0.2
United Kingdom	1.5	1.4	1.4	-0.1	0.2	-0.3	0.5
Canada	2.3	0.5	2.3	-0.6	-0.2	-0.1	0.1
Other Advanced Economies[2]	2.1	1.2	2.8	-1.0	1.1	-1.0	1.1
Emerging Market and Developing Economies	**4.9**	**3.7**	**4.4**	**0.1**	**0.1**	**0.4**	**0.4**
Emerging and Developing Asia	5.9	4.5	5.3	0.0	0.1	0.5	0.6
China	5.4	3.7	5.0	-0.1	0.3	0.5	0.8
India[3]	7.4	6.0	6.2	-0.4	-0.2	-0.2	-0.1
Emerging and Developing Europe	3.4	1.3	2.3	-0.2	0.3	-0.5	0.3
Russia	4.5	-0.5	0.5	-0.4	0.0	-0.9	-0.3
Latin America and the Caribbean	2.4	2.1	2.6	0.2	-0.2	0.5	-0.2
Brazil	3.3	2.4	2.3	0.0	0.0	0.4	0.1
Mexico	0.4	1.5	1.7	1.2	-0.5	1.7	-0.3
Middle East and Central Asia	...	...	...	...	...	...	...
Saudi Arabia	4.4	4.0	4.0	0.4	0.1	1.5	0.3
Sub-Saharan Africa	...	...	...	...	...	...	...
Nigeria[4]	4.0	3.9	4.3	-0.1	0.1	0.2	1.5
South Africa	0.5	1.5	1.0	0.1	0.1	0.7	-0.6
Memorandum							
World Growth Based on Market Exchange Rates	3.0	2.2	2.8	0.0	0.1	0.3	0.3
European Union	1.6	1.0	1.7	-0.1	0.0	-0.1	0.0
ASEAN-5[5]	4.8	4.9	4.5	0.9	-0.5	1.3	0.2
Middle East and North Africa	...	...	...	...	...	...	...
Emerging Market and Middle Income Economies	4.9	3.7	4.4	0.1	0.1	0.4	0.4
Low-Income Developing Countries	...	...	...	...	...	...	...
Commodity Prices (US dollars)							
Oil[6]	-10.1	-8.3	-2.2	3.0	-1.5	5.8	-1.5
Nonfuel (average based on world commodity import weights)	8.3	7.1	1.2	0.5	1.7	5.9	0.8
World Consumer Prices[7]	**4.9**	**3.6**	**3.0**	**0.1**	**0.1**	**0.1**	**0.0**
Advanced Economies[8]	2.4	2.4	2.0	0.0	0.0	0.0	-0.1
Emerging Market and Developing Economies[7]	6.7	4.4	3.7	0.0	0.2	0.0	0.1

Source: *https://www.imf.org/en/-/media/files/publications/weo/2025/october/english/text.pdf*

Advanced Economies

1. **US:** Growth is projected to slow to 2.0 percent in 2025 and remain steady at 2.1 percent in 2026. The downward revision is mainly a result of greater policy uncertainty, higher trade barriers, and lower growth in both the labor force and employment.

2. **Euro Area:** Growth is expected to pick up modestly to 1.2 percent in 2025 and to 1.1 percent in 2026, where recovering private consumption from higher real wages and fiscal easing in Germany in 2026 provide only a partial offset, whereas strong performance in Ireland lifts growth in 2025. The euro area economy is expected to grow at potential in 2026.

3. **Other advanced economies:** In Canada, the growth forecast for 2025 is 1.2 percent, and for 2026 it is 1.5 percent.

In Japan, growth is expected to accelerate from 0.1 percent in 2024 to 1.1 percent in 2025 and moderate to 0.6 percent in 2026, driven by an expected pickup in real wage growth supporting private consumption, despite headwinds from elevated trade policy uncertainty and softening external demand.

In the United Kingdom, growth in 2025 and 2026 is expected to be 1.3 percent.

Emerging market and developing economies

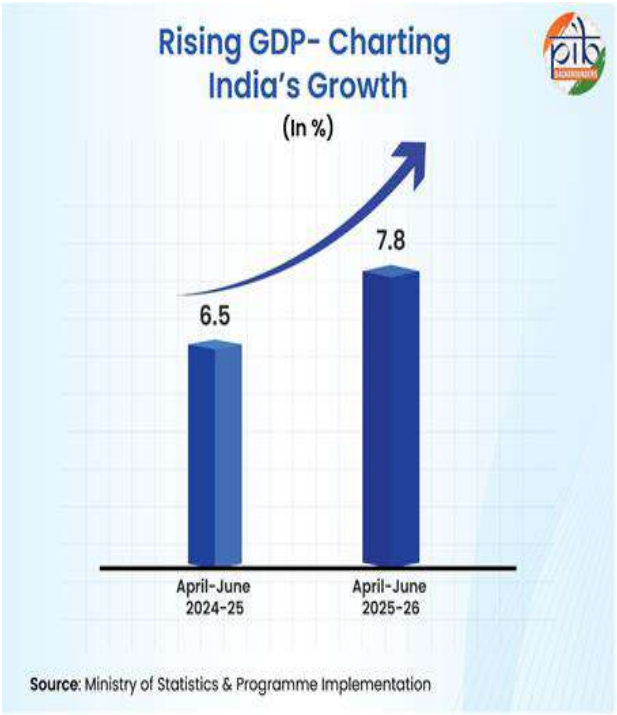
1. **China:** The 2025 GDP growth forecast was revised downward by 0.6 percentage point, with the escalation of trade tensions between China and the United States, and then upward by 0.8 percentage, following the pause on higher rates in May. Growth is expected to moderate in 2026 to 4.2 percent.

2. **India:** Growth is projected to be 6.6 percent in 2025 and 6.2 percent in 2026**.** This is an upward revision for 2025, with carryover from a strong first quarter more than offsetting the increase in the US effective tariff rate on imports from India since July, and a downward revision for 2026.

Source: ***https://www.imf.org/en/-/media/files/publications/weo/2025/october/english/text.pdf***

OVERVIEW OF THE INDIAN ECONOMY

Real GDP is likely to grow by 7.8% in Q1 of FY 2025-26 vs. 6.5% in Q1 of FY 2024-25.



Currently the **world's fourth-largest economy**, India is on track to become the **third-largest by 2030 with a projected $7.3 trillion GDP.** This momentum is powered by decisive governance, visionary reforms, and active global engagement.

The ascent is powered by strong domestic demand and transformative policy reforms, making India a prime destination for global capital. With easing inflation, higher employment, and buoyant consumer sentiment, private consumption is expected to further drive GDP growth in the coming months.

Real GDP, which measures the economy's output after removing the effects of inflation, grew by 6.5% in Q1 of 2024–25. In Q1 of FY 2025-26, real GDP is estimated at ₹47.89 lakh crore, against ₹44.42 lakh crore in Q1 of FY 2024-25, depicting an impressive growth of 7.8%.

Source:***https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=155121&ModuleId=3***

In Q1 of FY 2025-26, **allied sector**, comprising agriculture, livestock, forestry & fishing and mining & quarrying grew by 3.7% in, up from 1.5% in the prior corresponding period.

Secondary sector, comprising manufacturing, electricity, gas, water supply & other utility services and construction posted strong gains, with manufacturing (7.7%) and construction (7.6%) both crossing the 7.5% growth mark.

Tertiary sector recorded a robust 9.3% growth at constant prices, higher than 6.8% in Q1 FY 2024-25.

The sharp pick-up in growth in April-June 2025 has been catalysed by the services sector growth hitting a high of 9.3%. All components of the services sector, such as trade, hotels, transport, communication and services related to broadcasting, financial, real estate & professional services and public administration, defence & other services have been on an upward trajectory. GVA growth, which is seen as a more meaningful measure of activity levels, registered a high of 7.6% in April-June 2025.

CAPITAL EXPENDITURE (CAPEX)

Capital expenditure (CAPEX) plays a crucial role in contributing to national investment and enhancing the stock of physical assets within the economy. It leads to the creation of long-term assets, which not only generate revenue for many years but also improve the overall operational efficiency of economic activities. CAPEX is fundamental to expanding production capacity, thereby serving as a catalyst for accelerated economic growth. This growth, in turn, supports job creation and enhances labour productivity. **In 2024-25, CAPEX was ₹10.52 trillion, surpassing revised estimates.**

Real Private Final Consumption Expenditure (PFCE), is the total value of goods and services purchased by resident households and non-profit institutions serving households, adjusted for inflation to show the actual volume of consumption rather than just price changes. On the same lines, **Government Final Consumption Expenditure (GFCE)**, which depicts the government's spending on goods and services used to directly satisfy the collective needs of its population has bounced back.

PFCE has reported 7.0% growth rate during Q1 of FY 2025-26 as compared to the 8.3% growth rate in the prior corresponding period, driven by a rebound in rural demand.

GFCE registering 9.7% growth rate in nominal terms during Q1 of FY 2025-26, over the growth rate of 4.0% in Q1 of FY 2024-25.

EASING CONSUMER PRICE INDEX (CPI)

Year-on-year inflation rate based on CPI for the month of July, 2025 over July, 2024 is 1.55%. There is decline of 55 basis points in headline inflation of July, 2025 in comparison to June, 2025. It is the lowest year-on-year inflation rate after June, 2017.

In July 2025, food prices were 1.76% lower compared to July 2024, called negative inflation or deflation in food prices. Rural areas saw a 1.74% drop and urban areas saw a 1.90% drop. Compared to June 2025, food inflation dropped by 75 basis points, meaning prices fell faster in July.

This -1.76% is the lowest food inflation rate since January 2019, indicating that food prices haven't been this low in over six years.

INFLATION	YoY Growth (%)			
	Q1 FY25	Q4 FY25	Q1 FY26	July-2025
CPI Inflation	4.9	3.7	2.7	1.55
Food Inflation	8.9	4.1	0.6	-1.76
Core Inflation	3.1	3.9	4.3	3.9

INVESTMENTS & CAPITAL FLOWS

India has rapidly emerged as a top global destination for Foreign Direct Investment (FDI), powered by a decade of structural reforms, investor-friendly policies, and rising competitiveness. Backed by improvements in global rankings and strategic initiatives, investor confidence has strengthened. India witnessed a historic $81 billion worth of foreign investments in FY24-25 alone. Reforms like FDI liberalisation in key sectors, GST, and Make in India have been key drivers of this growth.

The Government now targets annual FDI inflows of US$ 100 billion, up from the five-year average of over US$ 70 billion, as India positions itself as a global investment hub amid shifting supply chains.

DOMESTIC INSTITUTIONAL INVESTORS (DII)	FOREIGN INSTITUTIONAL INVESTORS (FIIS)
DIIs remained large net buyers, purchasing equity worth ₹44,269 crores between June 16, 2025 to July 15, 2025.	FIIs undertook comparable net purchases of equities worth ₹33,336.8 between June 16, 2025 to July 15, 2025.

INDIA'S GROWTH STORY ON THE WORLD STAGE

The RBI expects growth pace to continue into 2025–26, other projections echo this optimism. For instance:

The United Nations (UN) has forecasted growth of 6.3% in 2025 and 6.4% in 2026

The Confederation of Indian Industry (CII) places its estimate slightly higher at 6.40 to 6.70%

The International Monetary Fund (IMF) also followed suit, and revised its forecast for India's economic growth to 6.4% for both 2025 and 2026. Earlier in its April 2025 World Economic Outlook, IMF had projected India's GDP growth at 6.2% for 2025 and 6.3% for 2026.

As per S&P Global, real GDP growth averaged 8.8% between FY22 and FY24, the highest in the Asia-Pacific region. S&P further projects GDP growth of 6.5 per cent in FY26 and 6.8% over the next three years.

Fitch Ratings affirmed India's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB-' with a stable outlook, owing to India's strengthening record of delivering growth with macro stability and improving fiscal credibility.

Source: ***https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=155121&ModuleId=3***

India's steady growth momentum is powered by resilient domestic demand. Rural consumption is strengthening, urban spending is rising, and private investment is gaining pace. Many businesses are operating close to full capacity and expanding further. Meanwhile, public investment-particularly in infrastructure- remains elevated, and stable borrowing conditions are supporting both firms and households in making future-oriented decisions.

IMPACT OF US TARIFF POLICY ON INDIA'S TRADE

Broad sectors like electronic goods, gems & jewellery, machinery, textiles, metals and transport equipment are subject to elevated risk due to tariffs. Gems and jewellery exports are vulnerable because the competing countries are subject to lower tariffs. India could lose its market share. However, some of the sectors like pharmaceuticals, mineral fuels, etc., have been exempted for now. This could cushion the impact of tariff induced cost escalation. In general, sectors reliant on U.S. markets may experience pricing pressures, deferred orders, and supply chain adjustments.

While exports would be impacted due to tariffs, there may be a window of opportunity to garner greater market share in sectors where India's competitor countries are subject to higher tariffs. Table hereunder shows products where those countries that have higher market share are subject to much higher tariffs than India

HS 2 Digit	Share of Countries (Tarrif differential > 0)	Top Exporting Countries
Footwear, Gaiters	45.5	China, Vietnam, Indonesia, Italy, Cambodia
Apparel Articles & Accessories, Knit or Crochet	30.2	China, Vietnam, Cambodia, India, Indonesia
Rubber & Articles Thereof	29.4	Thailand, Mexico, Canada, China, Japan
Apparel Articles & Accessories, Not Knit Etc.	29.2	China, Vietnam, India, Indonesia, Mexico
Furniture; Bedding	27.7	China, Vietnam, Mexico, Canada, Italy
Electric Machinery Etc; Sound Equip	21.9	China, Mexico, Vietnam, Taiwan, Malaysia
Nuclear Reactors, Boilers, Machinery	20.3	China, Taiwan, Japan, Germany, Canada
Nat Etc Pearls, Prec Etc Stones	19.6	Switzerland, India, Canada, Mexico, Italy
Toys, Games & Sport Equipment	13.3	China, Vietnam, Mexico, Taiwan, Japan
Articles Of Iron Or Steel	12.2	China, Mexico, Canada, Taiwan, South Korea

The Trump shock is expected to influence India mainly through global demand rather than terms-of-trade changes, as tariff disadvantages to competitors could offset India's export losses. Using the IMF's global growth projection of 2.8% for FY26, India's growth is estimated at about 5.8%, which is 0.8 percentage points lower than the baseline. However, the IMF forecast may not fully incorporate the broader disruptions from major US policy shifts such as a sharp reduction in federal spending, which could exert a deeper drag on the world economy. A downturn similar to the 2008–09 Global Financial Crisis—when global growth fell from 5.3% in 2007 to –0.4% in 2009 and India's growth from 7.4% to 4.3%—would imply that India's growth in FY26 could decline further to around 4%.

Source: ***https://www.nipfp.org.in/media/documents/WP_426_2025.pdf***

SCHEMES AND INITIATIVES SHAPING INDIA'S ECONOMIC RISE

Growth Driver	Description and reasoning
Production Linked Incentive (PLI) Scheme	The PLI Scheme was launched in 2020, has become a game-changer for domestic manufacturing. Covering 14 sectors from electronics to textiles, and backed by a ₹1.97 lakh crore outlay, it has attracted over ₹1.76 lakh crore in investments, enhanced exports, and created jobs- making India a stronger player in global value chains.
Digital India Programme	The Digital India programme has accelerated connectivity and digital inclusion, expanding internet penetration from 25 crore in 2014 to nearly 97 crore in 2024. With 5G rollout and Bharat 6G vision, India is now the world's third-most digitalised economy, driving growth through technology-led transformation.
Pradhan Mantri Jan Dhan Yojana (PMJDY)	PMJDY has opened over 56 crore accounts, with 55% held by women. It provides access to banking, credit, insurance, and pensions, forming the backbone for Direct Benefit Transfers and inclusive growth.
Make in India initiative	The Make in India initiative, launched in 2014, has positioned India as a manufacturing hub with notable successes in railways, defence, toys, and electronics. India is now the world's second-largest mobile phone manufacturer, with over 300 factories compared to just two in 2014.
Foreign Trade Policy 2023–28	Global competitiveness has been enhanced through the Foreign Trade Policy 2023–28, which promotes exports, ease of doing business, and e-commerce, alongside the Export Promotion Mission and Special Economic Zones (SEZs) that have generated investment and employment. Supporting this, the Government e-Marketplace (GeM) has made public procurement more transparent and efficient, with over ₹15 lakh crore in orders.

Together, these initiatives- spanning manufacturing, digitalisation, financial inclusion, employment, trade, and infrastructure- are driving India's transformation into a more resilient, self-reliant, and globally competitive economy. They reflect the nation's clear vision of achieving **Viksit Bharat by 2047**.

India's economy grew at a faster than-expected annual rate of 7.8% in the quarter to the end of June, boosted by the manufacturing, construction and service sectors. And looking ahead to FY26, India's growth outlook is promising. A pickup in private investment, rising consumer confidence, wage growth, and resilient rural demand supported by strong agricultural output are key drivers. Combined with easing food inflation and macroeconomic stability, these factors reinforce India's medium-term growth potential and global competitiveness.

Source: ***https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=155121&ModuleId=3***

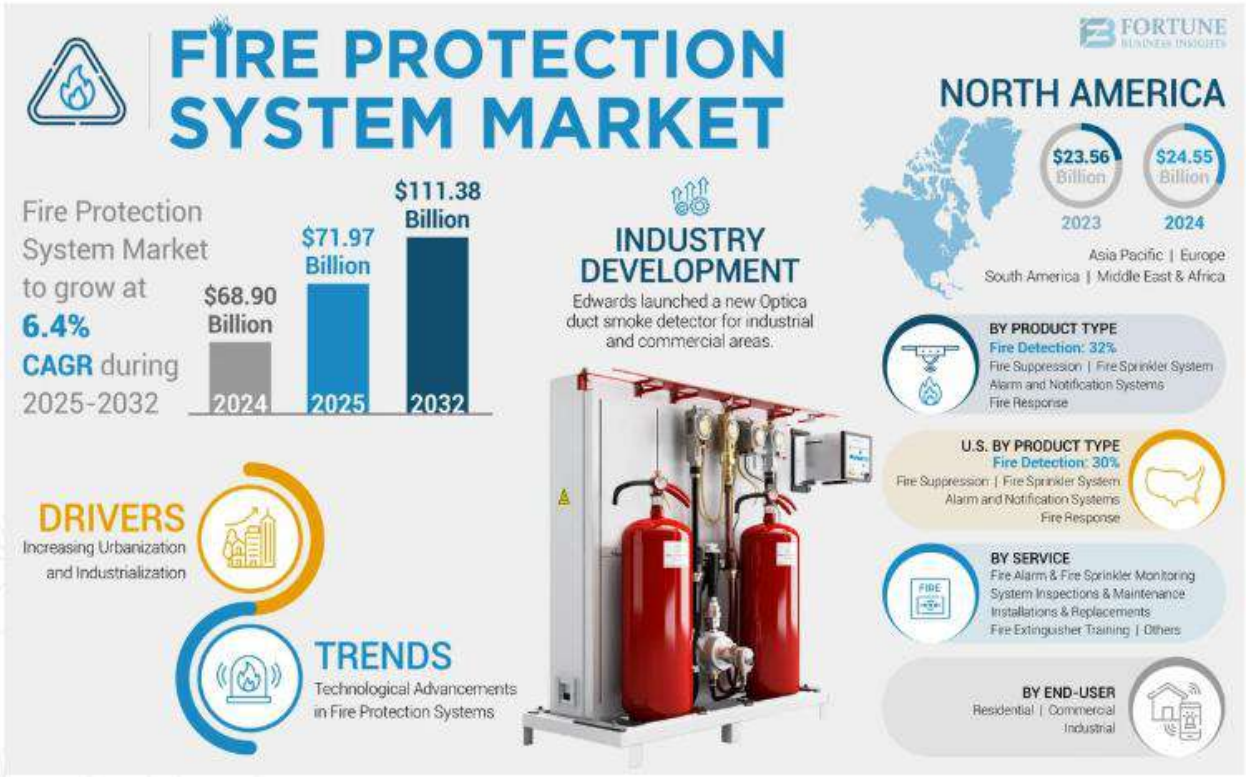
GLOBAL FIRE PROTECTION EQUIPMENT MARKET

The global fire protection system market size was valued at USD 68.90 billion in 2024. The market is projected to grow from USD 71.97 billion in 2025 to USD 111.38 billion by 2032, exhibiting a CAGR of 6.4% during the forecast period.

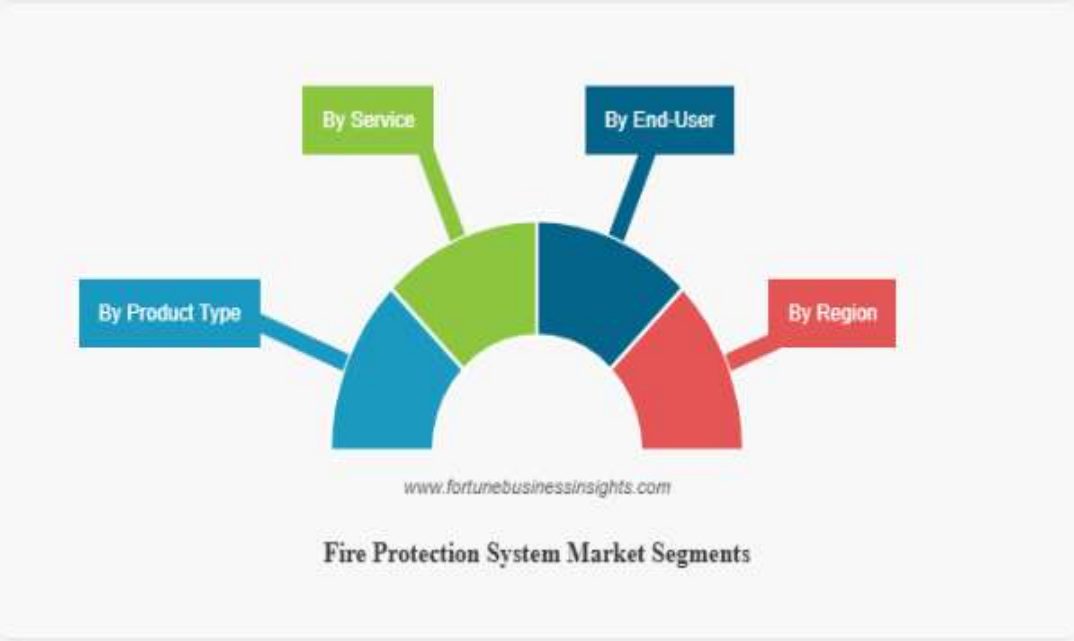
A fire protection system is a comprehensive set of equipment, devices, and strategies designed to detect, control, suppress, and mitigate fire hazards in buildings, structures, or various areas. It is an integrated network of devices and measures implemented to detect fire, alert occupants, control smoke, suppress flames, and facilitate safe evacuation, with the ultimate goals of protecting life, minimizing property damage, and reducing the impact of fire incidents. Fire detection, fire suppression systems, fire extinguishing, fire alarms, fire sprinklers, fire response are fire safety equipment used in the market.

Key growth drivers of global fire protection equipment market

- Rapid urbanization and infrastructure development, especially in emerging economies, driving demand for comprehensive fire safety systems;
- Rising number of fire incidents worldwide, increasing awareness and prompting investments in prevention and protection;
- Strict regulatory mandates and building codes requiring fire system installations in new and existing constructions;
- Need for external support services including system inspections, maintenance, alarm monitoring and professional training



Fire Protection System Market Segments:



Fire Protection System Market Segments

1. **Based on product type, the market is divided into fire detection, fire suppression, fire sprinkler system, alarm and notification systems, and fire response**

The fire detection segment held a dominant market share in 2023, owing to growing awareness about fire safety and the benefits of early fire detection systems among businesses, individuals, and other institutes. Furthermore, the rising demand for smoke detectors, heat detectors, flame detectors, and gas detectors in residential, commercial, and industrial sectors.

The fire suppression segment is anticipated to grow at the highest CAGR during the 2025-2032 period. This is owing to the rising demand for such systems through application substances such as water, foam, gas, and chemical agents. Moreover, increasing the construction of high-rise buildings, industrial facilities, and commercial spaces will drive segment growth.

The fire sprinkler system segment is anticipated to record moderate growth during the 2025-2032 period. This is owing to the growing construction sector, which in turn raises the need for safety from the risk of fire, which drives the growth of the market.

2. **Based on service, the market is segregated into installations & replacements, system inspections & maintenance, fire alarm & fire sprinkler monitoring, fire extinguisher training, and others. The others segment consists of engineering services**

The installations & replacements segment accounted for the largest market share in 2023 owing to the rising number of installed systems and the growth of the construction industry. Moreover, the rising demand for installation and replacement services for such systems, drives the market growth.

The system inspection & maintenance segment is anticipated to exhibit the highest growth rate during the 2025-2032 period. This is owing to the rising demand for visual inspection services, functional testing, maintenance services, bundled services, design services, and customizable solution services for fire detection, fire protection, and fire sprinkler systems.

The fire alarm & fire sprinkler monitoring services segment is projected to depict steady growth during the 2025-2032 period owing to increasing adoption of fire protection and also rising demand for continuous surveillance of such equipment. Furthermore, these services consist of specialized fire protection services, fire alarm monitoring, 24/7 monitoring of fire protection services, and also monitor water and pressure levels in fire safety systems.

The fire extinguisher training services segment is anticipated to exhibit moderate growth during the 2025-2032 period as it is an essential component of comprehensive fire safety systems. Fire protection equipment manufacturers provide these services and specialized fire safety training companies and in-house safety departments serve in small and large-scale enterprises.

The others segment includes engineering services and risk management services. This segment is projected to grow decently during the 2025-2032 period. This is owing to rapid urbanization and the increasing demand for smart and integrated fire safety solutions among various end users.

3. **Based on end-user, the market is subdivided into residential, commercial, and industrial**

The commercial segment held a dominant fire protection system market share in 2023 and is anticipated to exhibit the highest growth during the 2025-2032 period. This is due to rising investment in the construction of high-rise buildings, offices, hotels, and retail spaces. Such growth in the commercial sector drives the demand for advanced fire protection systems.

The industrial segment ranks second and is growing steadily due to increasing awareness of fire risks and stringent regulations for installing such systems in manufacturing plants, warehouses, chemical plants, oil & gas refineries, and power plants. Moreover, rising expansion of industrial facilities and establishment of new plants creates the product demand, fueling the market growth.

The residential segment is slated to grow moderately during the 2025-2032 period. This is owing to the rising construction of residential buildings and rising awareness about ensuring safety among residential and apartment areas.

4. **By region, the market has been studied across North America, Asia Pacific, Europe, South America, and the Middle East & Africa**

North America held the largest market share in 2023 owing to rising non-residential fire accidents and growing investments in the construction sector, which drove the demand for fire protection systems across the U.S., Mexico, and Canada.

The U.S. dominates the global market due to the adoption of building automation in high-rise and newly constructed properties. Moreover, rising fire accidents across residential, commercial, and industrial spaces have positively impacted the demand for such systems.

Asia Pacific is projected to depict the highest growth during the 2025-2032 period owing to rapid urbanization, rising safety awareness, and globally mounting infrastructure development.

Europe is expected to grow steadily during the 2025-2032 period. This is owing to stringent fire safety regulations, technological advancements in smart building systems, retrofitting of older buildings to meet current demand for fire sprinklers, and fire suppression systems, and integration of fire protection with building management systems.

South America and the Middle East & Africa are projected to exhibit moderate growth during the 2025-2032 period. This is owing to increasing construction activities, urbanization, and stringent fire safety building codes.

Source: ***https://www.fortunebusinessinsights.com/fire-protection-system-market-104820***

INDIAN FIRE PROTECTION EQUIPMENT MARKET

Indian fire protection-systems market size was estimated at 4766.34 USD Million in 2024. The fire protection-systems market is projected to grow from 5247.73 USD Million in 2025 to 13729.5 USD Million by 2035, exhibiting a compound annual growth rate (CAGR) of 10.1% during the forecast period 2025 - 2035.

The fire protection-systems market in India is characterized by a dynamic competitive landscape, driven by increasing urbanization, stringent safety regulations, and a growing awareness of fire safety among businesses and consumers. Major players such as Johnson Controls (US), Honeywell International (US), and Siemens (DE) are strategically positioned to leverage these growth drivers. Johnson Controls (US) focuses on innovation and digital transformation, enhancing its product offerings with smart technologies. Honeywell International (US) emphasizes partnerships and acquisitions to expand its market reach, while Siemens (DE) is investing in regional expansion and sustainability initiatives. Collectively, these strategies contribute to a competitive environment that is increasingly focused on technological advancement and customer-centric solutions.

Key business tactics within this market include localizing manufacturing and optimizing supply chains to enhance efficiency and reduce costs. The competitive structure appears moderately fragmented, with several key players holding substantial market shares. This fragmentation allows for a diverse range of products and services, fostering innovation and competition among the leading companies.

India Fire Protection Systems Market Drivers

Industrial Growth

The industrial sector in India is experiencing robust growth, which significantly impacts the fire protection-systems market. With the expansion of manufacturing units, warehouses, and logistics hubs, the risk of fire incidents has escalated. Industries such as chemicals, textiles, and food processing are particularly vulnerable to fire hazards, necessitating the implementation of comprehensive fire protection systems. Industrial fires account for a substantial portion of fire-related losses in the country. As a result, companies are increasingly investing in fire safety measures to protect their assets and ensure compliance with safety regulations. This trend is likely to drive the demand for advanced fire protection technologies and services in the industrial sector.

Rising Urbanization

The rapid urbanization in India is a crucial driver for the fire protection-systems market. As cities expand, the density of buildings increases, leading to a higher risk of fire incidents. Urban areas are witnessing a surge in high-rise buildings, commercial

complexes, and industrial facilities, all of which necessitate advanced fire protection systems. Urban areas account for over 30% of the total fire incidents reported in the country. This trend indicates a growing demand for effective fire safety measures, prompting stakeholders to invest in innovative fire protection technologies. The fire protection-systems market is likely to benefit from this urban growth, as both residential and commercial sectors prioritize safety and compliance with fire safety regulations.

Government Initiatives

Government initiatives aimed at enhancing fire safety standards play a pivotal role in driving the fire protection-systems market. The Indian government has implemented various policies and regulations to ensure fire safety in buildings, particularly in urban areas. For instance, the National Building Code mandates the installation of fire protection systems in high-risk structures. Additionally, the government has launched awareness campaigns to educate the public about fire safety measures. These initiatives are expected to increase the adoption of fire protection systems across various sectors, including residential, commercial, and industrial. The market is projected to grow as compliance with these regulations becomes mandatory, leading to a surge in demand for advanced fire protection solutions.

Technological Integration

The integration of advanced technologies into fire protection systems is emerging as a significant driver for the market. Innovations such as IoT-based fire detection systems, automated fire suppression technologies, and AI-driven analytics are transforming the landscape of fire safety. These technologies enhance the efficiency and effectiveness of fire protection measures, allowing for quicker response times and improved monitoring capabilities. The adoption of smart fire protection systems is gaining traction among businesses and residential complexes, as they offer real-time data and alerts. This technological evolution is expected to propel the fire protection-systems market forward, as stakeholders seek to leverage these advancements to mitigate fire risks and enhance safety protocols.

Increased Insurance Requirements

The rising insurance requirements for properties in India are influencing the fire protection-systems market. Insurance companies are increasingly mandating the installation of fire protection systems as a prerequisite for coverage. This trend is particularly evident in commercial and industrial sectors, where the risk of fire incidents is higher. Insurers recognize that effective fire protection measures can significantly reduce potential losses, leading to lower premiums for policyholders. Consequently, businesses are compelled to invest in fire safety solutions to meet these insurance criteria. This dynamic is likely to drive the growth of the fire protection-systems market, as more entities prioritize compliance with insurance requirements to safeguard their investments.

Source: ***https://www.marketresearchfuture.com/reports/india-fire-protection-systems-market-46791***

India Fire Protection Equipment Market Challenges

High Installation and Maintenance Costs

Comprehensive fire protection systems involve significant initial capital investment, especially for large commercial or industrial setups. Ongoing maintenance, testing, and compliance updates further add to operational costs, deterring smaller businesses in India.

Lack of Skilled Fire Safety Professionals

Implementation and upkeep of fire safety systems require trained technicians and certified engineers. In India, there is a shortage of qualified personnel, particularly in smaller cities, which hampers system adoption and performance.

Complexity in Regulatory Approvals and Certification

Navigating fire safety codes, local regulations, and product certifications can be complex and time-consuming. Businesses in India face delays and inconsistencies in obtaining fire NOCs and safety approvals, which impact project timelines.

Integration Challenges with Legacy Infrastructure

Retrofitting modern fire safety solutions in older buildings poses compatibility and structural challenges. Many legacy buildings in India lack provisions for centralized wiring, automatic shutoffs, or modern detection points, requiring expensive redesigns.

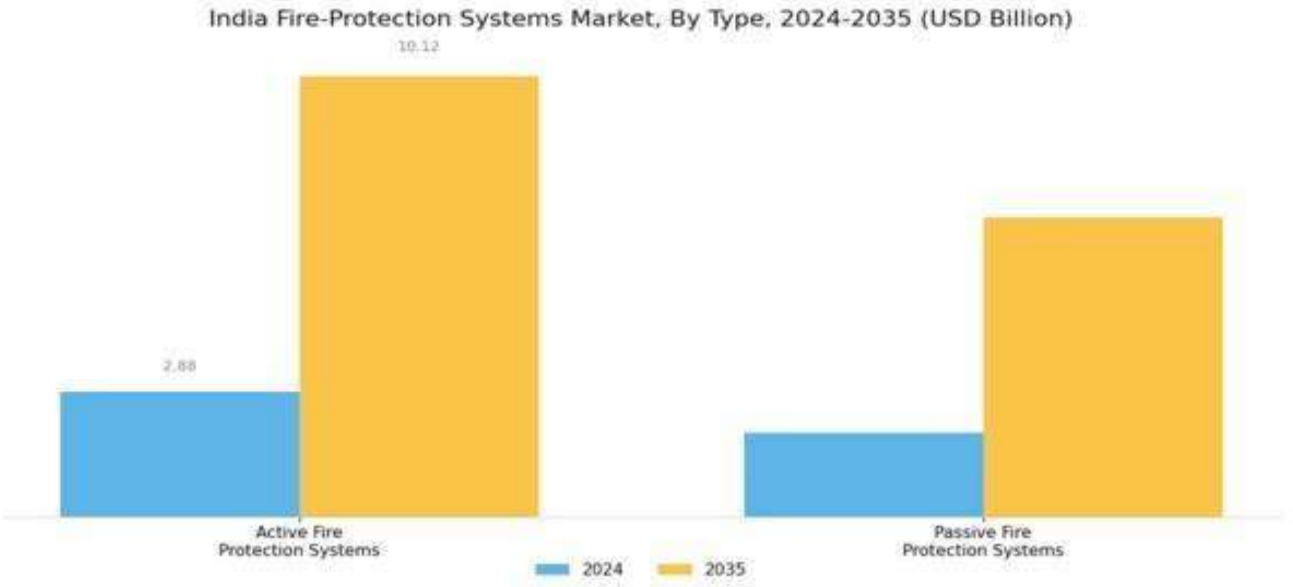
Counterfeit and Substandard Equipment in the Market

The presence of uncertified or low-quality fire safety equipment in the India market undermines user trust and compromises safety. Regulatory enforcement against counterfeit products remains inconsistent, especially in unorganized retail segments.

Source: ***https://mobilityforesights.com/product/india-fire-protection-systems-market***

Market Segment Insights

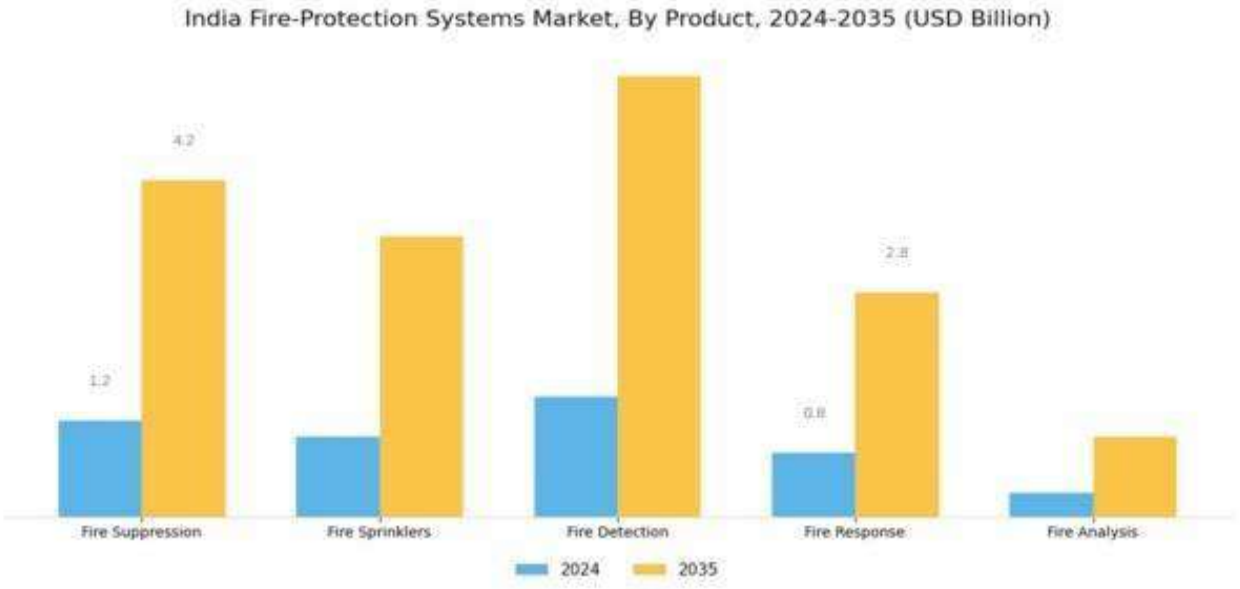
Fire Protection Systems Market Product Insights

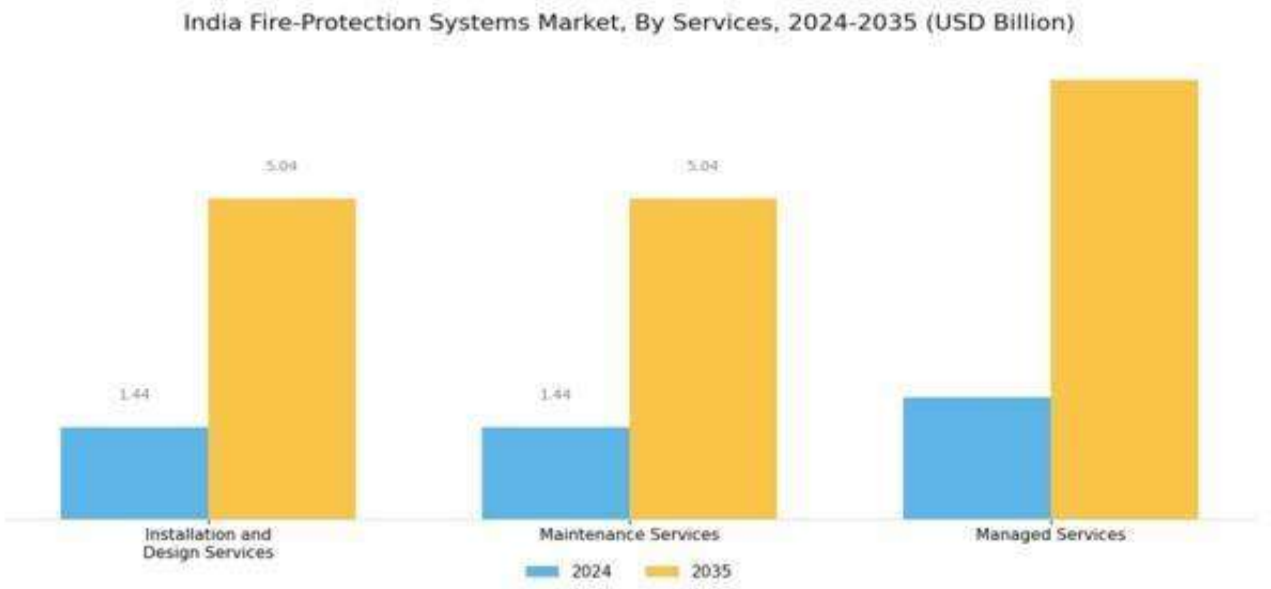


The India Fire-Protection Systems Market, particularly in the Product segment, plays a vital role in safeguarding life and property across various sectors. The market encompasses a spectrum of essential offerings, including Fire Suppression, Fire Sprinklers, Fire Detection, Fire Response, and Fire Analysis. Fire Suppression systems are critical in minimizing damage during incidents, ensuring rapid response capabilities in emergencies. Fire Sprinklers dominate the market presence by providing an automated layer of protection and have become a standard in commercial buildings due to their effectiveness. Fire Detection systems are significant as they enable early identification of fire hazards, mitigating risks significantly.

Fire Response mechanisms are indispensable in coordinating emergency efforts, while Fire Analysis tools contribute valuable insights for improving safety protocols and enhancing systems' effectiveness. These segments are influenced by stringent regulations and rising awareness regarding fire safety in India, driven by increased urbanization and industrialization. Together, they form a comprehensive framework supporting the growth and evolution of fire safety measures in the Indian market.

Fire Protection Systems Market Services Insights

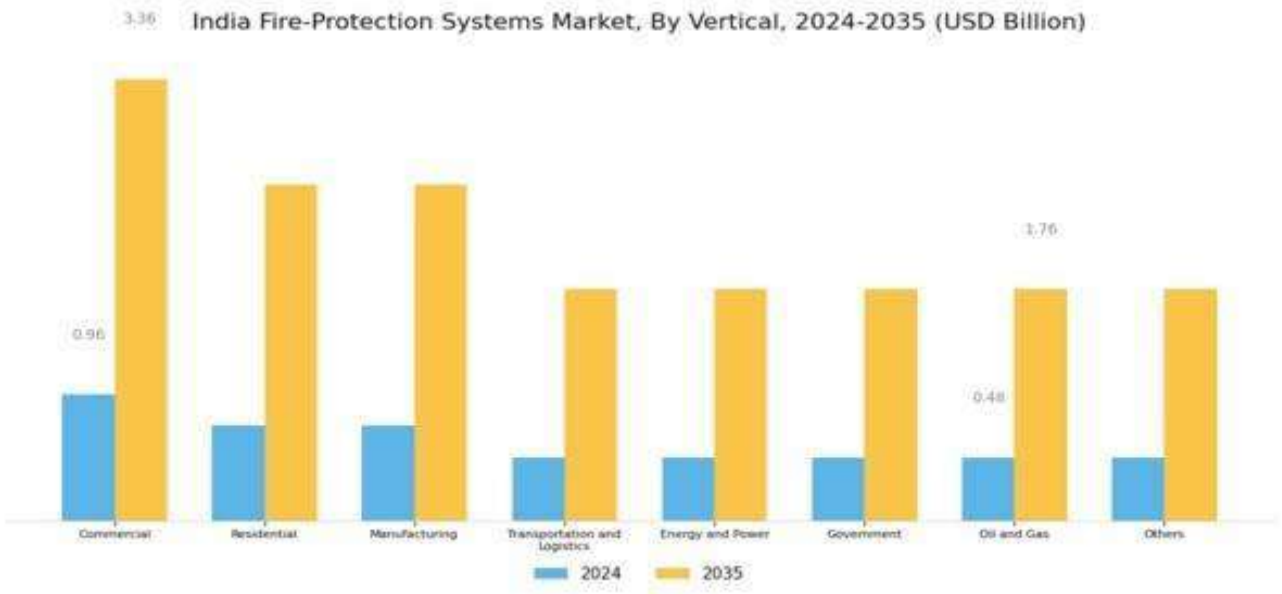




The Services segment of the India Fire-Protection Systems Market plays a crucial role in ensuring effective fire safety solutions. This segment encompasses various essential offerings, including Installation and Design Services, Maintenance Services, and Managed Services. Installation and Design Services are pivotal as they focus on customizing fire protection solutions tailored to specific industry needs, thereby ensuring compliance with national safety regulations.

Maintenance Services are significant since they involve regular inspections and repairs, which are vital for the reliability and efficient functioning of fire protection systems, thereby minimizing risks of fire hazards. Managed Services, on the other hand, provide organizations with comprehensive support, allowing them to outsource their fire safety requirements to specialized firms. This enables companies to focus on their core business activities while ensuring a high standard of fire safety. The growth of urbanization and industrialization in India drives demand for robust fire protection systems, further solidifying the importance of these service offerings.

Fire Protection Systems Market Vertical Insights

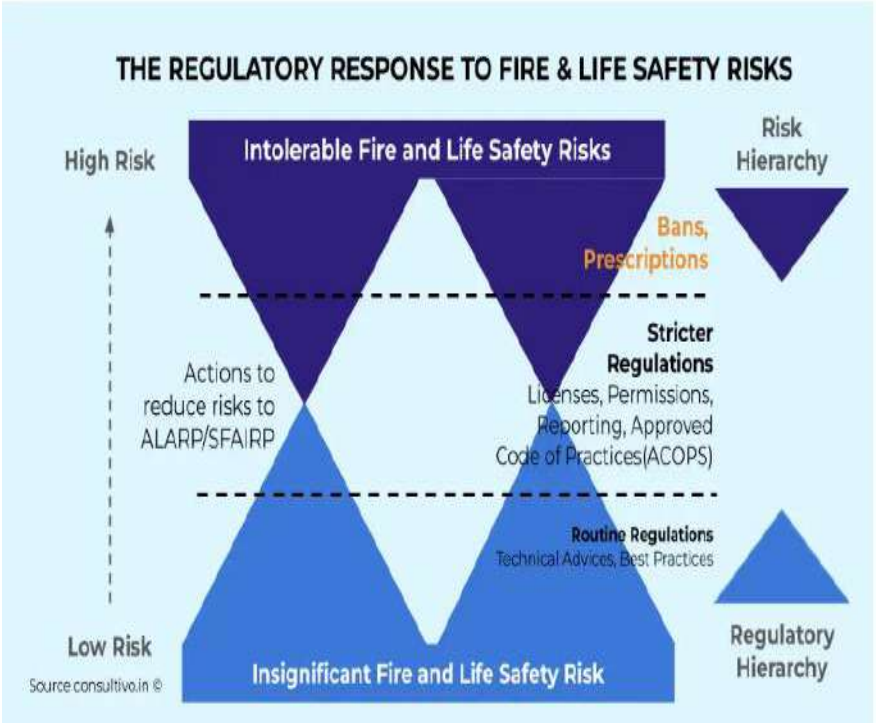


The India Fire-Protection Systems Market, particularly in the Vertical segment, is experiencing significant growth due to the increasing demand for safety across various industries. The market is characterized by a diverse range of applications, including Commercial, Residential, Manufacturing, Transportation and Logistics, Energy and Power, Government, Oil and Gas, and Others. Each of these sectors plays a pivotal role in shaping the market dynamics. The Commercial sector is witnessing heightened awareness regarding fire safety regulations, leading to increased investments in advanced fire protection technologies. In the Residential segment, growing urbanization and population density contribute to the demand for efficient fire safety solutions.

Manufacturing facilities, often involved in complex processes, prioritize robust fire systems to safeguard their assets and personnel. Transportation and Logistics sectors, driven by e-commerce growth, require comprehensive protection strategies to ensure goods' safety during transit. Additionally, the Energy and Power sector's focus on minimizing downtime during production processes highlights the importance of reliable fire protection. Government initiatives promoting fire safety standards bolster opportunities in the Oil and Gas industry, ensuring compliance while safeguarding critical infrastructure.

Regulatory environment in India

The importance of fire safety rules and regulations in a vastly populated country like India is paramount. There are many rules and regulations, codes and standards related to fire safety across different industry sectors.



1. National Building Code of India (NBC)

The primary framework for fire safety regulations in India is the National Building Code of India (NBC), published by the Bureau of Indian Standards (BIS). The NBC 2016 recognises that the safety of life is more than a matter of means of egress and accordingly deals with various matters that are considered essential to the safety of life. The Code therefore covers provisions relating to means of egress covering various components thereof, namely exit access, exit and exit discharge. This plan takes into account the relative and ultimate safety considerations for both horizontal and vertical exits, along with a dedicated provision for a Fire Tower. It also covers provisions relating to fire protection of various occupancies through portable and fixed firefighting installations, as outlined in Table 7 of NBC 2016.

2. The Fire Prevention and Fire Safety Act, 2005

Various state-specific fire safety rules and acts derive their foundation from the NBC, emphasising the importance of compliance at both national and regional levels. By and large, the State Fire Prevention and Fire Safety Act and Rules complement the National Building Code. The State Fire Services Act is for the fire safety of the buildings. This law is a state legislature that needs to be maintained by all the states. It is an act to consolidate and amend the law relating to fire prevention and fire safety.

Some local-state laws are also applicable like the Maharashtra Fire Prevention and Life Safety Measures Rules, 2009, framed under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.

3. Related Statutes

Apart from the specific State Acts and Rules stated above, a number of legislations are available on matters relating to fire prevention, and fire protection.

a. Factories Act and Rules (State-specific)

Section 38 of the Factories Act, 1948, emphasises the obligations of the occupier, which include

(i) to adopt all practicable measures to prevent the outbreak and spread of fire,
(ii) to provide a safe means of escape,
(iii) to maintain the firefighting equipment properly and
(iv) to familiarise all the workers with the means of escape during the fire and train them in steps to be taken in a fire accident.

Section 37 of the Factories Act, 1948, also prescribes detailed measures to prevent explosion hazards.

b. Petroleum and Explosives Safety Organization (PESO)

Its main role is to oversee the safe handling, storage, and transportation of materials that can catch fire or explode. This regulates fire safety in industries where there is the use of hazardous substances.

c. Electrical rules

Electrical rules also contain fire and safety requirements in order to prevent electrical fire-related accidents.

d. Environment Protection Act of 1986

Environment Protection Act of 1986, which talks about environmental safety, also gives guidance regarding fire safety because, indirectly or directly, fire accidents harm or pollute the environment as well.

4. Codes and Standards

BIS Codes

BIS has formulated more than 150 standards on fire safety in buildings and firefighting equipment & systems. The important ones are:

- Code of practice for fire safety of building (IS 1641 to IS 1646)
- Electrical generating and distributing stations (IS 3034)
- Fire detection and alarm systems (IS 2189)
- First aid fire extinguishers (IS 2190)
- Internal hydrants and hose reels (IS 3844)
- Fire protection-safety signs (IS 12349)
- External hydrant systems (IS 13039)
- Fixed automatic sprinkler fire extinguishing systems (IS 15105)
- Gaseous fire extinguishing systems (IS 15493)
- Portable fire extinguishers (IS 15683)
- Long-range foam monitors (IS 15811) etc.

Oil Industry Safety Directorate Standards (OISD)

It is a technical directorate under the Ministry of Petroleum and Natural Gas of the Government of India, which formulates and coordinates the implementation of a series of self-regulatory measures aimed at enhancing the safety in the oil & gas industry in India. OISD had issued a number of standards and the important ones are:

- OISD STD 105 (permit to work system)
- OISD STD 114 (Safe handling of hazardous chemicals)
- OISD STD 116 (Fire Protection Facilities for Petroleum Refineries and Oil/Gas Processing Plants)
- OISD STD 117 (Fire Protection Facilities for Petroleum Depots, Terminals, Pipeline installations & Lube oil installations)
- OISD STD 118 (Layout for oil and Gas Installation)
- OISD STD 144 (Liquified petroleum gas installation)

There are multiple fire safety rules and regulations in India. For example, there are separate rules and regulations with respect to factories, industries, environment, schools, hospitals, etc. However, the objective of all these rules and regulations regarding fire safety is to prevent fire accidents. Well-established law helps individuals and organisations to comply with them so that fire accidents can be prevented.

Source: ***https://consultivo.in/blogs/fire-safety-rules-regulations-india/#1***

Key Industry Developments

- In October 2025, Johnson Controls (US) announced the launch of a new line of advanced fire detection systems that utilize AI technology to improve response times and accuracy. This strategic move is likely to enhance their competitive edge by addressing the growing demand for intelligent fire safety solutions. The integration of AI into their systems may also position Johnson Controls as a leader in the digital transformation of fire protection.

- In September 2025, Honeywell International (US) completed the acquisition of a local fire safety firm, which is expected to bolster its presence in the Indian market. This acquisition not only expands Honeywell's product portfolio but also enhances its ability to provide localized solutions tailored to the specific needs of Indian customers. Such strategic actions indicate a commitment to strengthening market position through targeted growth initiatives.

- In August 2025, Siemens (DE) launched a new sustainability initiative aimed at reducing the environmental impact of its fire protection systems. This initiative includes the development of eco-friendly materials and energy-efficient technologies. By prioritizing sustainability, Siemens is likely to appeal to environmentally conscious consumers and businesses, thereby enhancing its competitive positioning in a market increasingly focused on green solutions.

- As of November 2025, current trends in the fire protection-systems market include a strong emphasis on digitalization, sustainability, and the integration of AI technologies. Strategic alliances among key players are shaping the landscape, fostering innovation and collaboration. Looking ahead, competitive differentiation is expected to evolve, with a shift from price-based competition to a focus on innovation, technology, and supply chain reliability. Companies that can effectively leverage these trends are likely to secure a more prominent position in the market.

Source: ***https://www.marketresearchfuture.com/reports/india-fire-protection-systems-market-46791***

BUSINESS OVERVIEW

*Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward- Looking Statements**" beginning on page 18 for a discussion of the risks and uncertainties related to those statements and "**Risk Factors**" beginning on page 26 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "**Risk Factors**," "**Industry Overview**" "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Financial Information**" on pages 26, 110, 195 and 190 respectively.*

Unless the context requires otherwise, any reference to the terms "We", "Us", "Company", and "Our" refers to our Company. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Accounting Standard set forth in the Draft Red Herring Prospectus.

OVERVIEW

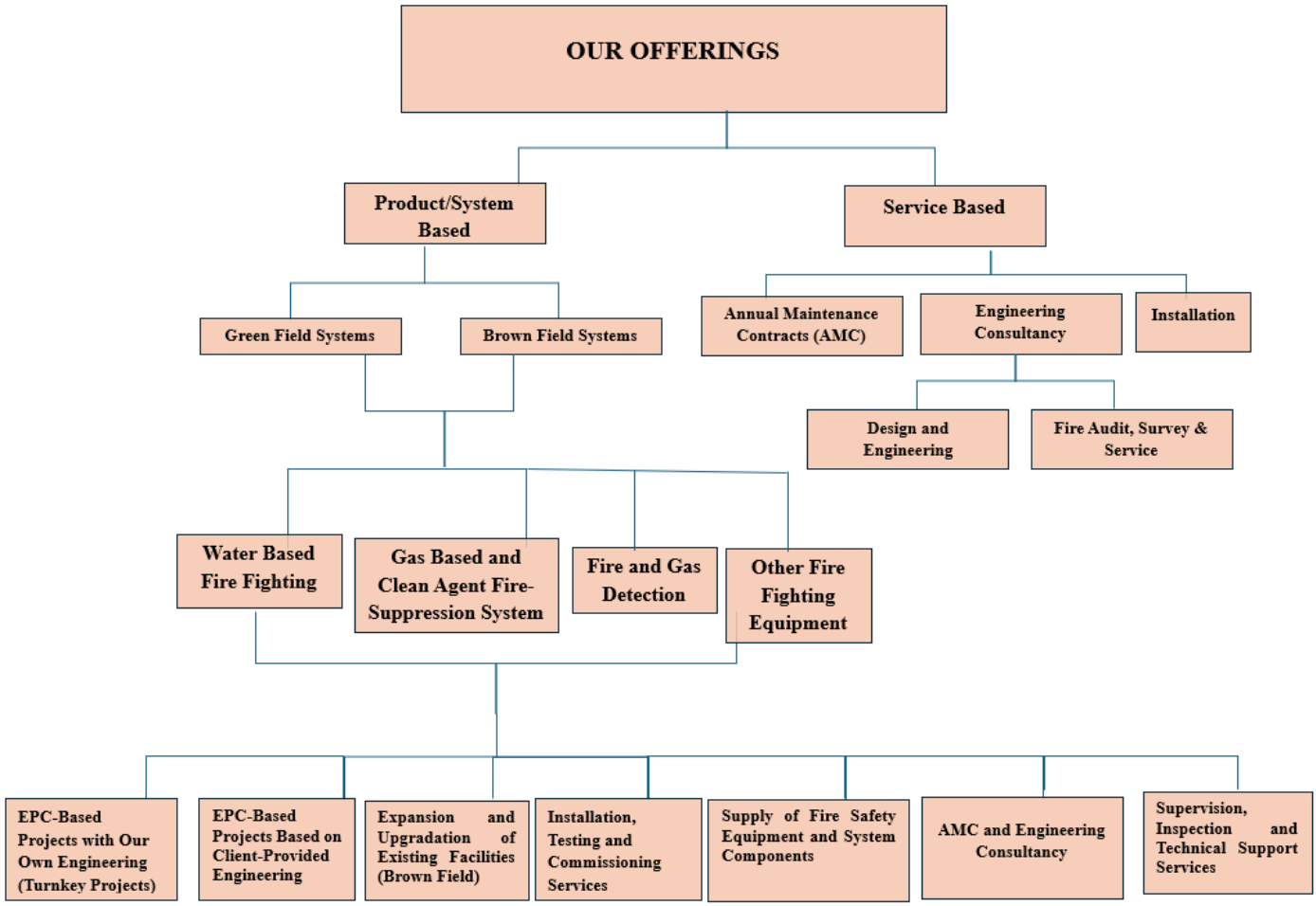
Our company was originally incorporated as "Efficient Fire and Security Solutions Private Limited" on January 29, 2015, under the provisions of the Companies Act, 2013 and the certificate of incorporation was issued by Assistant Registrar of Companies, Pune, Maharashtra bearing the Corporate Identity Number (CIN) U74900PN2015PTC153863. Pursuant to a special resolution passed by our members in Extra-Ordinary General Meeting dated September 05, 2024 our Company was converted from "Efficient Fire and Security Solutions Private Limited" to "Efficient Fire and Security Solutions Limited" and a fresh Certificate of Incorporation dated September 16, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre, bearing CIN U74900PN2015PLC153863. For details of change in registered office of our Company, please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page 164.

Our Company is an integrated provider of fire safety and security system solutions in India. We specialize in the design, engineering, supply, installation, testing, commissioning and maintenance of fire protection and life-safety systems for industrial and infrastructure projects. Our project portfolio covers sectors such as educational institutions, healthcare facilities, railways and metro systems, and industrial establishments including oil and gas, power generation, alcohol distillation, cement and sugar processing.

Our service offerings are centered around system design, engineering, procurement and turnkey execution. We do not manufacture fire-safety equipment. Instead, we procure certified products from approved manufacturers and integrate them into project-specific system designs. Our in-house engineering team prepares detailed layouts, hydraulic calculations, installation drawings and technical documentation. Where customers provide drawings or specifications, we review and modify them as required to ensure regulatory compliance, operational suitability and system performance.

Our projects are executed across both new developments and existing facilities. Accordingly, our operations broadly cater to (i) Greenfield projects involving new construction and facilities where fire safety systems are designed and implemented from inception, and (ii) Brownfield projects involving expansion, retrofitting or upgradation of fire protection and life-safety systems in existing or operational buildings and industrial facilities.

Overview of Systems and Services



Our operations are structured around a combination of fire safety and detection systems and multiple service and engagement models, depending on customer requirements, project stage, contractual structure and scope of work. Broadly, our offerings may be classified into (i) product/ system categories and (ii) service and engagement models.

I. Product/ System Categories Offered by Our Company

We design, supply, install and maintain fire safety and detection systems across the following three principal system categories.

(A) Water-Based Fire-Fighting Systems

Water-based fire-fighting systems are deployed in environments where water application is suitable and effective for fire suppression. Our water-based solutions include fire hydrant systems, fire sprinkler systems, medium velocity water spray systems, high velocity water spray systems, water mist systems and associated process and utility piping. These systems are typically installed in power plants, sugar mills, cement plants, warehouses, educational institutions and infrastructure facilities, in accordance with applicable fire safety codes and standards.

(B) Gas-Based and Clean Agent Fire-Suppression Systems

Gas-based and clean agent fire-suppression systems are used in areas where water discharge may damage equipment or disrupt operations. Our offerings include, clean agent gas flooding systems and gas detection systems.

Such systems are commonly deployed in control rooms, server rooms, electrical panels, switchgear rooms, laboratories and industrial facilities such as oil and gas installations, distilleries and chemical processing units, where early detection and rapid suppression are critical to ensure safety and operational continuity.

(C) Fire & Gas Detection Systems

In addition to fire-suppression systems, we execute Smoke detection based Fire Alarm System And gas detection systems across industrial, and institutional applications.

Fire alarm systems are deployed in facilities where early detection of fire incidents is critical to reduce potential damage to property, assets and human life. Such systems are commonly installed in industrial facilities, offices, control rooms and operational areas housing machinery and critical infrastructure. Early detection enables prompt intervention, evacuation and firefighting response, thereby reducing the scale of damage and operational downtime.

Gas detection systems are deployed in industries such as oil and gas, distilleries, chemical processing units, pharmaceutical plants and confined-space operations, where continuous exposure to toxic, flammable or asphyxiating gases poses significant safety and operational risks. These systems enable real-time detection of hazardous gas leaks, facilitate immediate alarms and emergency response, improve worker safety and help prevent plant shutdowns, equipment damage and financial losses arising from unplanned incidents.

(D) Other Fire Fighting Equipment – Fire extinguisher & Sign Board

We also supply and install ancillary fire-fighting equipment, including portable and fixed fire extinguishers of various types (such as water, foam, CO_2, dry chemical powder and clean agent extinguishers) and statutory safety signages. The fire extinguishers provide first-response fire control capability and are essential for early-stage fire suppression before the activation of larger fire-fighting systems. Safety signages facilitate clear identification of fire exits, emergency equipment locations, evacuation routes and hazard zones, thereby supporting compliance with statutory fire safety regulations and enhancing overall site safety and emergency preparedness.

Services and Engagement Models Offered Across Product/ System Categories

Across the above system categories, we undertake projects and assignments under various service and engagement models, depending on customer requirements. Our principal service offerings are set out below:

i. *EPC-Based Projects with Our Own Engineering (Turnkey Projects)*

We undertake projects on a turnkey Engineering, Procurement and Construction basis, wherein we are responsible for system design and engineering, procurement of certified equipment, installation, testing, commissioning and handover. Such engagements are commonly undertaken for new construction projects, industrial and infrastructure developments.

ii. *EPC-Based Projects Based on Client-Provided Engineering*

In certain projects, customers or their consultants provide detailed drawings, specifications and system requirements. Under such EPC engagements, our scope includes engineering review, procurement, installation, testing and commissioning in accordance with client-approved designs and applicable standards. These assignments typically arise in large construction or infrastructure projects where fire safety works are awarded as a specialised package.

iii. *Expansion and Upgradation of Existing Facilities (Brownfield Projects)*

We undertake expansion, retrofitting and upgradation of fire safety systems in existing or operational buildings and facilities. These projects may be executed based on customer-provided specifications or based on system designs and recommendations prepared by our engineering team following site assessment, risk evaluation and review of statutory requirements. The scope is customised depending on occupancy, hazard classification and operational constraints.

iv. *Installation, Testing and Commissioning Services*

Installation, testing and commissioning form an integral part of our system-based project services, where installation is undertaken as part of projects executed either based on system designs developed by our in-house engineering team or based on drawings and specifications provided by customers or their consultants.

v. Supply of Fire Safety Equipment and System Components

Based on customer requirements, we undertake supply-only engagements, involving procurement and supply of specified fire safety equipment, components or system materials, without installation. These supplies are executed in accordance with agreed specifications and contractual terms.

vi. *Design and Engineering Services*

In certain assignments, our scope is limited to design and engineering services, including preparation of layouts, hydraulic calculations, piping and instrumentation diagrams, system drawings and technical documentation, without involvement in procurement or site execution. These services are typically rendered at the planning or engineering stage of projects.

vii. *Supervision, Inspection and Technical Support Services*

We also provide supervision and technical support services, including site supervision, installation supervision and testing and commissioning assistance on a man-day or site-visit basis. Our scope may also include coordination of inspections, quality assurance documentation and assistance in statutory approval and compliance processes, as required under project-specific contracts. In addition to the above project-based services, we also provide annual maintenance contracts and engineering consultancy services as part of ongoing project relationships, depending on customer requirements.

II. Service Categories Offered by our Company

In addition to the above, we provide certain stand-alone services where we may not supply or install any fire safety systems. These include:

- **Annual Maintenance Contracts (AMC)** for existing fire safety systems, which involve periodic inspection, testing, preventive maintenance, rectification and system health checks to ensure operational readiness and compliance with applicable fire safety norms.
- **Engineering consultancy services** involved Design & Engineering and Fire safety audit, survey and risk assessment services Design and engineering on a fee basis, including preparation and review of system designs, layouts, calculations and technical documentation, without involvement in procurement or execution. Fire safety audit, survey and risk

assessment services, involving evaluation of existing facilities, identification of gaps against statutory and safety standards, and recommendation of corrective measures.

- **Installation services** installation-only services, including testing and commissioning, where system designs and materials are supplied by the customer or third parties. Such services are executed in accordance with approved drawings, technical specifications and regulatory norms.

Such services are rendered independently based on customer requirements and are charged on an AMC, consultancy or service-fee basis, as applicable.

Our registered office is located at S.NO. 144/1/2/2-B-2-D, M. NO. 4617, Phursungi, Pune, Haveli, Maharashtra, India. The registered office houses key administrative and support functions including finance and accounts, human resources, procurement coordination, estimation, design documentation and statutory compliance.

In addition, we operate through assembly units located at (Gram panchayat Milkat No. 1997), S. No 120 (New Gat No. 144/1/2), Phursungi, Haveli, Pune and S. No. 144 Phursungi, Taluka Haveli, Pune-412308, Maharashtra, India with an aggregate area of approximately 25,050 square feet. These assembly units are primarily utilised for system assembly, fabrication of supports and fixtures, pre-installation checks, material handling and dispatch coordination for project execution. We are also developing a new manufacturing facility at our existing facility at Phursungi, Pune, which is one of the objectives of the proposed utilisation of proceeds. Since our inception in 2015, we have successfully completed over 108 projects across various states in India and certain international projects.

We maintain internal quality assurance and safety procedures across our design, procurement, installation and commissioning activities. Our processes include preparation and adherence to quality assurance plans, inspection and test plans, documentation control and coordination with client or third-party inspection agencies, as applicable.

We comply with applicable statutory requirements, industry standards and project-specific specifications prescribed by relevant authorities and customers. Our teams follow established safety protocols at project sites and ensure compliance with applicable labour, safety and statutory norms.

The Company is licensed with the Maharashtra Fire Services Department and is authorised to undertake fire-fighting, sprinkler, detection and suppression system works under a Class A licence. The Company also holds ISO 9001:2015 certification for its quality management system, issued by TÜV India.

Our customers primarily include engineering, procurement and construction contractors, industrial operators, infrastructure developers and entities across sectors such as power, oil and gas, distilleries, cement, sugar, logistics, healthcare. During the past three financial years, we have executed projects for customers operating in 18 states across India.

In certain projects, fire safety equipment, systems or components supplied by us are deployed at project sites located outside India. In such cases, our Company undertakes export of goods to overseas customer locations in accordance with applicable foreign trade policies and export regulations. The scope of our responsibility in such overseas deployments is generally limited to supply of equipment and system components, unless otherwise contractually agreed.

Customs clearance, import-related approvals, local statutory compliances, site execution, installation and commissioning at overseas locations are typically undertaken by the customer or the contracting entity, in accordance with the laws and regulations applicable in the respective jurisdictions. Our Company does not maintain any overseas offices or permanent establishments and does not undertake on-site execution activities outside India, except to the extent specifically agreed under project contracts.

Our Company is managed by its Promoters and senior management team with experience in the fire protection and safety solutions industry. Anand Babruvan Gadekar, Promoter and Managing Director, provides strategic leadership and has over 24 years of experience in the fire protection industry. Aarti Anand Gadekar, Promoter and Whole-time Director, oversees key business functions and has over 18 years of experience in the fire protection industry. For further details, kindly refer to our chapter "***Our Management***" at page 167 of this Draft Red Herring Prospectus.

FINANCIAL KPIs OF OUR COMPANY

The following table presents certain key performance indicators for the periods indicated:

Particular	As of and for the			
	Period ended June 30, 2025	FY 2025	FY 2024	FY 2023
Revenue from Operations (Rs. In Lakhs)	667.88	4,008.82	2,924.43	2,649.73
EBITDA (Rs. In Lakhs)	154.44	1,038.92	323.12	203.81
EBITDA Margin (%)	23.12%	25.92%	11.05%	7.69%
Profit After Tax (PAT) (Rs. In Lakhs)	91.48	725.60	286.67	133.46

PAT Margin (%)	13.70%	18.10%	9.80%	5.04%
Net worth (Rs. In Lakhs)	1,349.58	1,258.10	532.50	245.84
Total Debt (Rs. In Lakhs)	526.45	536.68	259.77	63.17
Return on Equity (ROE) (%)	7.02%	81.05%	73.66%	74.36%
Return on Capital Employed (ROCE) (%)	8.05%	79.20%	73.22%	102.49%
EPS (Rs.)	1.30	10.35	4.09	1.90
Book Value per Share (Rs.)	19.25	17.95	7.60	3.51
Debt To Equity or Leverage Ratio	0.39	0.43	0.49	0.26

As certified by M/s. Kayde & Associates, Chartered Accountants, the Peer Review Auditor of our Company, by way of their certificate dated December 24, 2025

OPERATIONAL KPIs OF THE COMPANY

Particulars	For the Period / Year ended on			
	Period ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue Split between different Product / Service of the company				
Sale of System/products *(₹ in Lakhs)*	546.39	3,564.50	2,519.73	2,494.90
In percentage (%)	81.81%	88.91%	86.16%	94.16%
Sales of Services *(₹ in Lakhs)*	121.49	444.32	404.70	154.83
In percentage (%)	18.19%	11.08%	13.84%	5.84%
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customers (%)	37.76%	22.82%	17.11%	16.62%
Top 3 Customers (%)	63.74%	42.25%	39.86%	44.23%
Top 5 Customers (%)	75.10%	55.66%	52.36%	60.92%
Top 10 Customers (%)	93.63%	79.16%	74.23%	88.65%
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers				
Top 1 Suppliers (%)	26.81%	11.50%	11.27%	8.19%
Top 3 Suppliers (%)	47.63%	26.72%	25.75%	18.83%
Top 5 Suppliers (%)	57.01%	38.59%	36.91%	28.40%
Top 10 Suppliers (%)	72.53%	58.14%	55.21%	45.52%

As certified by M/s. S K P N & Associates LLP, Chartered Accountants, by way of their certificate dated December 20, 2025

REVENUE BIFURCATION:

The segment wise revenue bifurcation of our Company for the period ended June 30, 2025 and year ended March 31, 2025, 2024 and 2023 as per Restated Financial Statements are as follows-

(₹ in Lakhs)

Sr. No.	Particulars**	For the period ended June 30, 2025*		For the period ended March 31, 2025*		For the period ended March 31, 2024*		For the period ended March 31, 2023*	
		Amount	%	Amount	%	Amount	%	Amount	%
PRODUCT/ SYSTEM BASED REVENUE									
1	Water Based Fire Fighting System	497.81	74.54%	3,223.15	80.40%	2,210.93	75.60%	2,085.15	78.69%
2	Smoke Detection Based Fire Alarm System	38.28	5.73%	249.29	6.22%	169.70	5.80%	140.16	5.29%

3	Gas Detection System	-	0.00%	-	0.00%	32.27	1.10%	5.86	0.22%
4	Gas Based Clean Agent Fire Suppression System	-	0.00%	37.77	0.94%	64.29	2.20%	231.16	8.72%
5	Other Fire Fighting Equipment	10.30	1.54%	54.29	1.35%	42.54	1.45%	32.57	1.23%
Sub Total (A)		**546.39**	**81.81%**	**3,564.50**	**88.91%**	**2,519.73**	**86.16%**	**2,494.91**	**94.16%**
SERVICE BASED REVENUE									
6	Design & Engineering Charges	-	0.00%	4.88	0.12%	2.00	0.07%	1.60	0.06%
7	Fire Audit & Survey, Service Charge	0.32	0.05%	2.22	0.06%	2.63	0.09%	12.82	0.48%
8	Installation	121.17	18.14%	431.86	10.77%	389.77	13.33%	137.75	5.20%
9	AMC	-	0.00%	5.36	0.13%	10.31	0.35%	2.66	0.10%
Sub Total (B)		**121.49**	**18.19%**	**444.32**	**11.08%**	**404.70**	**13.84%**	**154.83**	**5.84%**
TOTAL		**667.88**	**100.00%**	**4,008.82**	**100.00%**	**2,924.43**	**100.00%**	**2,649.73**	**100.00%**

As certified by M/s. S K P N & Associates LLP, Chartered Accountants, by way of their certificate dated December 20, 2025

STATE WISE REVENUE BIFURCATION

The State wise revenue bifurcation of the issuer company for the period ended June 30, 2025 and year ended March 31, 2025, 2024 and 2023 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended June 30, 2025	% of revenue from Operation	For the year ended March 31, 2025	%	For the year ended March 31, 2024	%	For the year ended March 31, 2023	%
Domestic								
Andhra Pradesh	14.28	2.14	289.19	7.21	182.91	6.25	10.18	0.38
Delhi	30.30	4.54	363.87	9.08	-	0.00	-	0.00
Chhattisgarh	16.64	2.49	51.87	1.29	113.66	3.89	-	0.00
Gujrat	14.21	2.13	129.06	3.22	123.66	4.23	157.00	5.93
Haryana	20.41	3.06	117.63	2.93	-	0.00	4.53	0.17
Madhya Pradesh	49.40	7.40	131.79	3.29	39.92	1.37	148.22	5.59
Maharashtra	129.82	19.43	1,510.83	37.69	990.16	24.64	501.59	18.93
Punjab	35.27	5.28	126.08	3.15	235.87	8.07	263.14	9.93
Tamil Nadu	49.28	7.38	22.74	0.57	-	0.00	-	0.00
Uttar Pradesh	30.70	4.60	55.19	1.38	73.00	2.50	423.17	15.97
West Bengal	25.39	3.80	507.17	12.65	135.55	4.63	23.06	0.87
Bihar	-	0.00	18.87	0.47	325.89	11.14	352.59	13.31
Jharkhand	-	0.00	6.39	0.16	38.41	1.31	321.64	12.14
Assam	-	0.00	415.00	10.35	-	0.00	-	0.00
Telangana	-	0.00	-	0.00	121.60	4.16	-	0.00
Odisha	-	0.00	-	0.00	-	0.00	4.35	0.16
Meghalaya	-	0.00	16.52	0.41	122.98	4.21	-	0.00
Uttarakhand	-	0.00	-	0.00	2.50	0.09	-	0.00
Deemed Export								
Maharashtra	252.17	37.75	93.68	2.40	276.47	9.45	-	0.00
Tamil Nadu	-	-	9.51	0.24	-	-	-	-

Export								
Dakar, Sénégal	-	0.00	163.12	4.07	-	0.00	-	0.00
Nigeria	-	0.00	-	0.00	144.34	4.94	440.25	16.62
Total	**667.88**	**100.00**	**4,008.82**	**100.00**	**2,924.43**	**100.00**	**2,649.73**	**100.00**

As certified by M/s. S K P N & Associates LLP, Chartered Accountants, by way of their certificate dated December 20, 2025

OUR COMPETITIVE STRENGTHS

Integrated End-to-End Fire Safety System Capabilities

The Company operates as an integrated fire safety and security system provider, delivering solutions across the full lifecycle of fire protection projects, including system design, engineering, procurement coordination, installation, testing, commissioning and post-installation maintenance. Fire safety system integration is inherently complex, requiring coordination between design intent, statutory compliance, procurement timelines, on-site execution constraints and operational readiness.

The Company's end-to-end execution capability allows customers to engage a single service provider for multiple stages of a project, reducing interface risk between vendors and enabling coordinated planning and execution. Such integration is particularly critical in projects involving industrial facilities, infrastructure developments and large commercial assets, where fire protection systems must be seamlessly aligned with civil, electrical and mechanical works.

During the last three financial years and the period ended June 30, 2025, the Company executed 108 projects on an end-to-end basis, involving turnkey delivery of fire protection and life-safety systems across, industrial and infrastructure segments.

The Company's experience in managing integrated assignments is supported by in-house engineering capabilities, centralised planning and procurement coordination, structured project execution practices and post-installation service support, enabling it to manage projects of varying scale, complexity and technical requirements.

Dedicated In-House Engineering and Design Expertise

The Company's in-house engineering and design team undertakes feasibility assessments, system conceptualisation, detailed engineering, hydraulic calculations, preparation of layouts and technical documentation in accordance with applicable statutory requirements, including the National Building Code and relevant BIS standards. The Company is capable of executing projects based both on internally developed designs and on customer-provided drawings and specifications, providing flexibility across varied project requirements.

As at 30th November, 2025 the Company's engineering function comprised 7 engineers and technical personnel, including design engineers, project engineers and supervisors, with experience across fire hydrant systems, sprinkler systems, gas-based suppression systems, fire alarm and detection systems and associated utilities.

The Company's engineering team is involved throughout the project lifecycle, from initial technical evaluation and system design to coordination during installation, testing and commissioning. This in-house capability supports timely design finalisation, adherence to project specifications and effective coordination with customers, consultants and execution teams.

Ability to Execute Projects Across Multiple Engagement Models

The Company operates in a project-driven fire safety and security systems industry where customer requirements, contractual structures and scope definitions vary significantly across sectors, project stages and asset types. Unlike standardised product-led businesses, fire safety system integration projects require flexibility to execute under differing engagement models depending on whether the project is at a design stage, construction phase, operational stage or compliance-driven upgrade.

The Company undertakes assignments through multiple engagement models, including (i) integrated turnkey execution, (ii) execution based on customer- or consultant-specified drawings and technical specifications, (iii) design and engineering-only services, (iv) supply-only engagements, (v) supervision, testing and commissioning support, and (vi) annual maintenance and service contracts. This diversified engagement capability enables the Company to participate in projects across the entire asset lifecycle, including new construction projects, brownfield installations, capacity expansions, retrofitting of existing facilities and ongoing operational maintenance.

Such flexibility requires the ability to interpret and work within varied contractual boundaries, coordinate with multiple stakeholders including EPC contractors, consultants and end users, and align execution with differing risk allocations and responsibility matrices. Over time, the Company has developed internal processes and technical workflows that allow it to seamlessly transition between engagement models without compromising execution quality or compliance requirements. These included projects where the Company was engaged solely for execution against approved drawings, projects limited to design and engineering services, and service-only and maintenance contracts for operational facilities.

This ability to operate across multiple engagement formats reduces dependence on any single project structure, broadens the addressable market, and enables the Company to participate in large infrastructure and industrial projects where fire safety works are typically awarded as specialised sub-packages rather than standalone turnkey contracts. It also allows the Company to support long-term customers through phased engagements, from initial system installation to subsequent upgrades and maintenance, thereby strengthening customer relationships and recurring business opportunities.

Centralised Planning with On-Site Execution Capabilities

The Company's project coordination and technical support functions are centrally managed from its base in Pune, from where planning, documentation control, procurement coordination and quality oversight are undertaken for projects executed across multiple states. This centralised coordination enables consistency in system design, documentation standards and quality parameters, irrespective of the project location.

While project planning and coordination are undertaken centrally, materials are dispatched directly to customer sites, and installation and assembly activities are carried out at the project locations, including at customer premises where required. Site execution is undertaken in accordance with centrally approved designs and specifications, enabling effective quality control and adherence to project requirements across geographically dispersed sites.

This operating structure allows the Company to manage projects efficiently across locations while maintaining uniform execution standards and oversight.

Comprehensive Portfolio of Fire Protection Systems Across Diverse End-Use Sectors

The Company offers a comprehensive range of fire protection systems, including water-based fire-fighting systems and gas-based or clean agent fire suppression systems, designed to address varied fire risk profiles and application requirements. These systems include fire hydrant and sprinkler systems, MVWS and HVWS systems, water mist systems, clean agent systems and associated detection and alarm solutions.

Over the course of its operations, the Company has executed projects across India, spanning multiple end-use sectors such as oil and gas, power generation, cement, steel, healthcare facilities, infrastructure projects, and alcohol distilleries. This sectoral diversity has enabled the Company to develop an understanding of differing operational environments, hazard classifications and regulatory requirements applicable to various industries.

The Company undertakes assignments under multiple engagement models, including supply of equipment, provision of services and complete turnkey execution, covering design, engineering, procurement, installation, testing and commissioning of fire detection, suppression and hydrant systems. This breadth of execution experience supports the Company's ability to adapt its solutions to sector-specific technical requirements, site conditions and applicable safety standards across projects of varying scale and complexity.

BUSINESS STRATEGY

Establishment of domestic manufacturing for fire protection components

The Company proposes to establish a manufacturing facility for corrugated and braided stainless steel flexible drops used in fire protection sprinkler systems, with a view to catering to domestic demand and reducing dependence on imported products.

India presents a significant opportunity for local manufacturing of sprinkler flexible drops, driven by increasing adoption of fire sprinkler systems across residential, commercial and industrial developments, stricter enforcement of fire safety regulations under the National Building Code, and continued reliance on imports for critical components. At present, a substantial portion of stainless steel corrugated and braided flexible drops used in India are imported, primarily from overseas suppliers, resulting in longer lead times, higher landed costs and limited scope for product customisation.

The proposed manufacturing facility will focus on two primary product categories:

- Stainless steel corrugated flexible drops, and
- Stainless steel corrugated flexible drops with wire braiding, which offer enhanced mechanical strength and pressure resistance.

By establishing domestic manufacturing capabilities, the Company aims to achieve cost efficiencies, improve product availability, and offer customised solutions aligned with Indian building practices and installation requirements. Local manufacturing is also expected to provide better control over quality, delivery timelines and inventory management.

The Company intends to locate the proposed manufacturing facility within an established industrial cluster with access to stainless steel supply chains, skilled manpower and logistics infrastructure. The manufacturing strategy also includes obtaining relevant domestic and international product certifications, including UL and FM approvals, to enable participation in regulated projects and to compete with imported products.

Development of a new product market for corrugated and braided flexible drops

The Company intends to create and expand market adoption for domestically manufactured corrugated and braided sprinkler flexible drops by leveraging its existing relationships with fire protection contractors, EPC companies, consultants and system integrators.

Flexible drops offer advantages over conventional rigid piping, including reduced installation time, adaptability to suspended ceiling systems, corrosion resistance and suitability for both wet and dry sprinkler systems. The Company plans to position these products as reliable, compliant and cost-effective alternatives to imported offerings, particularly for projects with high volume requirements such as commercial complexes, data centres, hospitals, airports and institutional buildings.

Expansion into government fire safety projects

The Company intends to expand its participation in government fire safety projects, where compliance with statutory fire protection norms and prescribed technical standards is mandatory. Such projects typically involve structured tendering processes and defined eligibility criteria, including technical capability, prior execution experience and compliance with applicable regulations.

With its experience in executing fire safety works in regulated environments and its proposed domestic manufacturing capability for key fire protection components, the Company expects to enhance its eligibility to bid for government and institutional fire safety mandates. The Company aims to participate in tenders issued by government departments, public sector undertakings and institutional authorities for fire protection systems in public buildings and infrastructure assets, where demand for compliant and reliable fire safety solutions continues to increase.

Participate in school bus fire safety initiatives

Pursuant to regulatory measures and directions issued by the Government of India and concerned authorities emphasizing enhanced safety standards for school transportation, the Company intends to explore opportunities in fire safety solutions for school buses. These initiatives are driven by increasing regulatory focus on passenger safety, particularly for vehicles used for the transportation of children.

The Company proposes to leverage its fire safety system design and integration expertise to develop and deploy fire protection, detection and alarm solutions suitable for school bus applications, in accordance with applicable safety guidelines, Automotive Industry Standards and technical requirements prescribed by regulatory authorities. The scope and implementation of such solutions will be aligned with prevailing regulatory norms and subject to requisite approvals, certifications and customer requirements, as may be applicable.

The Government of India, through notifications issued by the Ministry of Road Transport & Highways under the Central Motor Vehicles Rules, has mandated the installation of fire detection, alarm and suppression systems in buses, including school buses, in accordance with applicable Automotive Industry Standards. These requirements have been implemented in a phased manner since April 2019 and are enforced through vehicle type-approval, registration and fitness certification processes administered by the relevant transport authorities.

BUSINESS PROCESS

The Company follows a structured, end-to-end business process designed to ensure systematic project execution, regulatory compliance, quality control and timely delivery of fire protection and life-safety systems. The business process integrates sales, engineering, procurement, production/assembly, site execution, quality control, finance and post-installation support through defined workflows and internal controls.

Enquiry Receipt and Opportunity Assessment

The business process commences with receipt of customer enquiries or requests for quotation (RFQs) through various channels, including direct client communications, e-procurement portals, tenders and business development activities. Each enquiry is acknowledged and logged in the Company's enterprise resource planning (ERP) system to ensure traceability and monitoring.

The sales team undertakes an initial assessment to evaluate technical feasibility, scope alignment, compliance requirements and commercial suitability. Where required, preliminary reviews of customer drawings, specifications and site conditions are carried

out. Enquiries that do not meet internal technical or commercial criteria are formally closed, while eligible enquiries progress to the proposal development stage.

1. **Proposal Development and Quotation**

For shortlisted enquiries, detailed input data is collected, including customer requirements, drawings, technical specifications, timelines and statutory obligations. The proposal and engineering teams prepare the conceptual solution, scope matrix, preliminary layouts, hydraulic calculations and indicative equipment lists in accordance with applicable standards such as the National Building Code and relevant BIS requirements.

Budgetary inputs are obtained from approved vendors for specialised systems, where applicable. A structured internal review is undertaken covering technical accuracy, cost estimation, margins, delivery timelines, risk assessment and commercial terms. Upon internal approvals, a detailed techno-commercial proposal is submitted to the customer, followed by technical clarifications, negotiations and revisions, as required.

2. **Order Receipt and Project Handover**

Upon receipt of a purchase order or letter of award, the sales team verifies alignment with the approved quotation and contractual terms. The order is recorded in the ERP system and a formal project handover is conducted using a defined checklist, transferring all contractual, technical and commercial documentation to the project execution team.

A project kick-off meeting is conducted to finalise scope, schedules, responsibilities, escalation mechanisms and risk mitigation measures. The project execution plan, timelines and budget are finalised at this stage.

3. **Engineering and Design Execution**

The design department undertakes detailed engineering activities, including preparation of layouts, design basis reports, hydraulic calculations, bills of materials and system drawings. For projects based on customer- or consultant-provided designs, the engineering team reviews and validates such inputs for regulatory compliance, constructability and execution readiness.

Design deliverables undergo internal review and are submitted for customer or consultant approval, as applicable. Upon approval, final drawings and bills of materials are released in the ERP system, forming the basis for procurement and site execution.

4. **Procurement, Vendor Management and Logistics**

Based on approved BOMs, purchase requisitions are generated and validated. The supply chain management team undertakes vendor selection through a structured process involving technical evaluation, commercial comparison and approvals in line with the authority matrix.

The Company maintains an approved vendor base with defined onboarding, performance monitoring and quality evaluation processes. Purchase orders are issued, inspections are coordinated where required, and logistics arrangements are finalised. Materials are received, inspected, recorded in inventory and dispatched either directly to project sites or to internal assembly locations, as applicable.

5. **Production and Assembly (Where Applicable)**

For projects requiring in-house assembly or fabrication, production activities are carried out based on approved drawings and quality plans. Materials are issued from stores, assembled, tested and offered for quality inspection. Non-conformities, if any, are rectified prior to final clearance.

Finished goods are handed over to logistics for packing and dispatch in accordance with project requirements.

6. **Site Execution, Installation and Commissioning**

Materials are dispatched directly to customer sites. Site execution teams undertake installation, assembly and integration of systems in accordance with approved drawings, quality assurance plans and safety protocols.

Testing and commissioning activities are carried out, including system checks, inspections and performance validation. Any snags identified are rectified prior to final handover.

7. **Quality Control, Documentation and Handover**

Quality control activities are integrated at each stage of the project, including vendor inspections, in-process checks, site inspections and final system testing. Customer or third-party inspections are coordinated where contractually required.

Upon completion, system handover documentation, as-built drawings, operation and maintenance manuals and warranties are submitted. Formal handover and acceptance are obtained from the customer.

8. **Billing, Collections and Project Closure**

Invoices are raised in accordance with contractual milestones. The finance team monitors receivables, retention payments and bank guarantees, as applicable. Upon completion of all contractual obligations, projects are formally closed in the ERP system, and post-completion reviews and financial analyses are undertaken.

9. **Post-Installation Support and Maintenance**

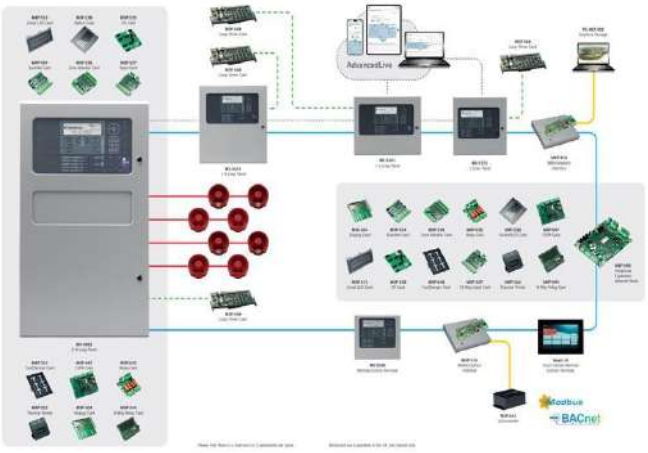
In addition to project execution, the Company provides post-installation support through annual maintenance contracts and service engagements. These include periodic inspections, testing, preventive maintenance and rectification services to ensure continued system performance and regulatory compliance.

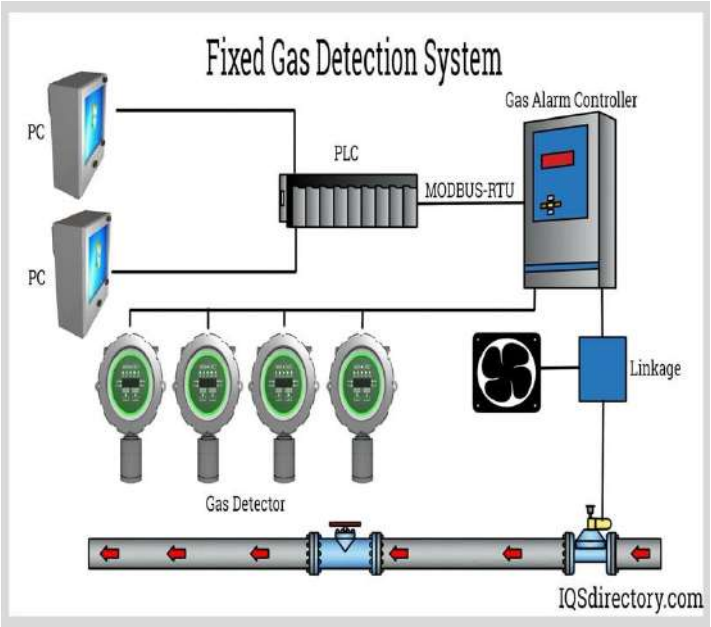
OUR SYSTEMS/PRODUCTS AND SERVICES

The Company provides integrated fire protection and life-safety systems, covering the design, engineering, supply, installation, testing, commissioning and maintenance of water-based and special hazard fire-fighting systems. Our systems are designed in accordance with applicable statutory requirements and are customised based on occupancy type, hazard classification and project-specific requirements.

Sr. no	Product/Description	Picture of the product
1.	Pump House System is the core of a building's water-based fire protection, housing powerful pumps (electric/diesel) that boost water pressure from tanks or mains to supply sprinklers, hydrants, and hoses during a fire, ensuring critical water flow when pressure drops, with components like jockey pumps, controllers, and control panels all designed to NFPA/BIS standards for reliable emergency response.	

2.	MVWS (medium velocity water spray) system uses finely divided water droplets at medium speed for cooling and controlling fires in industrial settings, especially around flammable liquid storage tanks (like - alcohol, diesel tanks), cable galleries, and power plants, focusing on heat absorption and exposure protection rather than immediate extinguishment, using specifically designed nozzles for this task.	
3.	Fire Hydrant System is a crucial fire protection network of pipes, valves, and hydrants that provides firefighters with quick, high-volume access to water from a main supply to extinguish fires	
4.	HVWS (High Velocity Water Spray) system for transformers is an automatic fire suppression system using specially designed nozzles to spray water at high speed, rapidly cooling, smothering, and emulsifying fires involving flammable transformer oils to prevent catastrophic failures. It's crucial for protecting large oil-filled transformers in power stations and substations, activating via heat/smoke detectors and a deluge valve to quickly extinguish fires by penetrating flames and cooling hot surfaces.	

5.	Foam flooding system is an automatic fire suppression system that uses a mixture of water, foam concentrate, and air to create a foam blanket, extinguishing fires by cutting off oxygen and cooling fuel, ideal for flammable liquids in storage tanks, data centers, and aircraft hangars where water alone isn't enough, using low, medium, or high expansion foam for effective coverage.	
6.	Automatic sprinkler system is the most effective way to protect life and assets. It is designed to act upon a fire at a pre-determined temperature by measure of water spray. It could extinguish and control the fire from its spread. The sensitivity of a sprinkler glass bulb varies and is identified by different color. Fire Sprinkler system shall be designed as per IS standard. The layout and design is determined by the type of occupancy to be protected and code requirements.	
7.	Microprocessor based addressable analogue type fire alarm and detection system to be used for various building/areas to detect and provide alarm signal in the main fire alarm panel to be in the central control room. The picture represents Fire Alarm Panel, FRLS armored conductor Cables at detectors, Addressable Monitor & Control module, Response indicator, Addressable Intelligent wall mounted sounders	

8.	<u>Electrical Panel Gas Flooding System</u> Electrical Panels pose risk of short circuit and fire in panel resulting into huge losses. The panel is confined space and pose different challenge in controlling the fire. A polymer Tube is run inside panel to detect fire and this tube is connected to Fire Extinguisher filled with extinguishing agent. Upon activation of fire, this polymer tube ruptures at fixed temperature and extinguishing agent is released inside the panel. Powder and gas are the choices for this system as extinguisher media.	
9.	The purpose of the <u>Fire & Gas detection and alarm system</u> is to detect hazardous toxic and flammable gas releases at an early stage of their development, to provide information to the so as to react before the hazardous occurrence escalates to an emergency, to initiate the safety shutdown system as soon as possible and the active fire protection systems either automatically or by prompting manual operation. Various type of gas detectors are provided to detect gas and alarms are set to trigger if gas concentration exceeds pre-defined level. The gas detectors are connected to controller through cable and other annunciating devices.	

MATERIALS USED FOR BUILDING THE SYSTEMS

The fire protection and life-safety systems executed by the Company comprise various mechanical, electrical and instrumentation components sourced from approved and certified vendors in accordance with project specifications and applicable standards. These materials are integrated, installed and commissioned as part of system-level solutions, depending on the nature of the project, hazard classification and regulatory requirements.

Sr.no	Product	Image
1.	Pumps- A fire pump is a key component of a fire protection system that supplies water at the required pressure and flow to fire sprinklers, standpipes, or hydrants when the normal water supply is insufficient. It is usually powered by electric motors or diesel engines and activates automatically during a fire.	

2.	MCC Control Panels- MCC control panels are centralized systems used to control, protect, and monitor electric motors, such as fire pumps, jockey pumps, and other mechanical equipment in fire protection systems. They house starters, breakers, and control devices to ensure safe and reliable motor operation.	
3.	Pipes- Pipes are used in fire protection systems to transport water or fire-fighting agents from the supply source to sprinklers, hydrants, and other discharge devices. They are designed to withstand high pressure and are commonly made of steel, copper, or approved plastic materials.	
4.	Valves- Valves are devices used in fire protection systems to control, start, stop, or regulate the flow of water or fire-fighting agents within the piping network. They also allow system isolation for maintenance and are critical for system operation and safety.	
5.	Rubber Single Arch Expansion Joints- Rubber single arch expansion joints are flexible connectors used in fire protection piping to absorb vibration, reduce noise, and accommodate thermal expansion or minor misalignment. They help protect pipes and equipment, especially near fire pumps.	
6.	Strainers- Strainers are installed in fire protection systems to remove debris, dirt, and foreign particles from the water supply. They help protect fire pumps, valves, and sprinklers from damage or blockage, ensuring reliable system performance.	
7.	Pressure Gauges- Pressure gauges are instruments used in fire protection systems to measure and display water pressure within pipes, pumps, and valves. They help monitor system performance and ensure adequate pressure is available for effective fire suppression.	

8.	Pressure Switches- Pressure switches are control devices used in fire protection systems to sense changes in water pressure and automatically start or stop fire pumps or jockey pumps. They help maintain the required system pressure and ensure prompt pump operation during a fire.	
9.	Diesel Tanks- Diesel tanks store fuel for diesel-driven fire pumps, ensuring reliable operation during power failures or emergencies. They are designed to provide sufficient fuel capacity for the required fire pump running duration.	
10.	Flow Meters- Flow meters are devices used in fire protection systems to measure the rate of water flow through pipes. They help monitor system performance, detect water usage during a fire, and ensure that sprinklers and hydrants receive adequate water.	
11.	Cable Trays- Cable trays are support systems used to organize and protect electrical cables in fire protection systems. They provide a safe pathway for power and control wiring, such as fire pump and alarm circuits, ensuring neat installation and easy maintenance.	
12.	Cable Accessories- Cable accessories are components used to connect, terminate, or protect electrical cables in fire protection systems. This includes items like joints, lugs, glands, connectors, and insulation materials, ensuring safe, reliable, and efficient operation of electrical circuits.	

13.	Batteries- Batteries in fire protection systems provide backup power to fire alarms, emergency lighting, and fire pumps during power outages. They ensure the system remains operational when the main power supply fails.	
14.	MS Supports and Other Hardware- MS (Mild Steel) supports and other hardware are structural components used in fire protection systems to securely hold pipes, valves, and equipment in place. They ensure proper alignment, stability, and safety of the system while allowing for maintenance and thermal movement.	
15.	Cables- Cables in fire protection systems carry electrical power and signals to devices such as fire pumps, alarms, detectors, and control panels. They are designed to ensure reliable operation, often with fire-resistant or insulated types for safety during emergencies.	
16.	LHS Cables- LHS (Light Hazard Service) cables are specialized electrical cables used in fire protection systems for circuits that require reliable operation under normal and emergency conditions. They are typically designed to handle low to moderate risk environments and may include fire-resistant properties to ensure system functionality during a fire.	
17.	Thermal Bulbs- Thermal bulbs are heat-sensitive components used in fire sprinkler heads. They contain a liquid that expands when exposed to heat, causing the bulb to break at a specific temperature and activate the sprinkler, releasing water to suppress a fire.	
18.	Smoke Detectors- Smoke detectors are devices that sense smoke particles in the air, indicating a potential fire. When smoke is detected, they trigger alarms or fire protection systems to alert occupants and initiate fire suppression measures.	

19.	Flame Detectors- Flame detectors are sensors used in fire protection systems to detect the presence of flames or fire radiation, typically in infrared or ultraviolet spectrums. They provide rapid detection, triggering alarms or fire suppression systems to respond quickly to a fire.	
20.	Control Panels- Control panels in fire protection systems serve as the central hub for monitoring, controlling, and coordinating system components such as pumps, alarms, detectors, and valves. They ensure proper operation, provide status indications, and activate responses during a fire emergency.	
21.	Sounder / Beacons- Sounders and beacons are warning devices in fire protection systems. Sounders emit audible alarms, while beacons provide visual signals, alerting occupants to a fire or emergency and guiding safe evacuation.	
22.	Relay / Control / Monitor Modules- These modules are electronic components in fire protection systems that manage signals between detectors, alarms, and control panels. They relay status information, trigger devices, and monitor system functions to ensure coordinated and reliable fire response.	
23.	Fire Suppression Cylinders- Fire suppression cylinders are containers that store fire-extinguishing agents, such as CO_2, clean agents, or foam. When activated, they release the agent to suppress or extinguish fires quickly, especially in areas where water damage must be minimized.	

24.	Nozzles- Nozzles are devices attached to fire protection systems, such as sprinklers or suppression lines, that control and direct the flow of water or extinguishing agents. They ensure effective coverage and distribution to suppress or extinguish fires efficiently.	
25.	Container Valves and Solenoid Actuators- Container valves control the release of fire suppression agents from cylinders, while solenoid actuators are electrically operated devices that open or close these valves remotely. Together, they enable precise and automatic activation of fire suppression systems.	
26.	Emergency Signages / Sign Boards- Emergency signages and sign boards provide clear visual guidance during fire or emergency situations. They indicate exits, escape routes, fire equipment locations, and safety instructions to help occupants evacuate safely and quickly.	

MACHINERIES

	Name of machine	Units	Description	Photo
1	Welding Machine	11	Welding is used for: 1.Fabrication and joining of MS/GI/SS pipes used in sprinkler, hydrant, and deluge systems. 2.Welding of pipe supports, brackets, flanges, and structural frames. 3. Fabrication of pump base frames tanks, manifolds , and headers.	

2	Pipe Rolling, Bending Machine	1	A pipe rolling machine is used to roll pipes uniformly around their longitudinal axis for making circular rings to attach around the tanks In fire-fighting EPC projects, it is widely used for bending of MS/CS pipes.	
3	Painting machine	1	This pipe painting machine is used to apply uniform protective coatings on fire-fighting and industrial pipelines. It ensures even paint thickness while the pipe is rotated, improving corrosion resistance and surface finish. The machine increases productivity, reduces manual effort, and maintains consistent coating quality as per project specifications.	
4	Drill Machine	2	A drill machine is a power-driven tool used to produce circular holes in materials such as steel pipes, plates, concrete walls, and structures required for installation of fire-fighting systems.	

OUR CUSTOMERS AND SUPPLIERS

Our customers

The following are the details of Revenue earned from our top 10 customers along with the percentage of the same to the Revenue from Operations:

(₹ in Lakhs)

Sr. No.	Particulars	Period ended [●]	FY 2025	FY 2024	FY 2023
1.	Revenue from Top First Customer	252.17	915.00	500.45	440.25
2.	Revenue from Top Second Customer	124.12	415.00	404.10	383.09
3.	Revenue from Top Third Customer	49.40	363.87	261.09	348.52
4.	Revenue from Top Fourth Customer	40.80	277.44	183.27	237.33
5.	Revenue from Top Fifth Customer	35.06	259.83	182.23	205.06
6.	Revenue from Top Sixth Customer	30.70	228.06	144.34	197.52
7.	Revenue from Top Seventh Customer	30.30	196.67	140.93	164.87
8.	Revenue from Top Eighth Customer	25.25	196.08	122.98	148.22
9.	Revenue from Top Ninth Customer	20.41	163.12	121.60	118.85
10.	Revenue from Top Tenth Customer	17.09	158.19	109.68	105.22
A	**Total Revenue from Top Ten Customer**	**625.31**	**3,173.26**	**2,170.66**	**2,348.94**
B	**Revenue from Operations**	**667.88**	**4,008.82**	**2,924.43**	**2,649.73**

C	**Revenue from Top 10 Customers / Revenue from Operations (%)**	**93.63%**	**79.16%**	**74.23%**	**88.65%**

As certified by M/s. S K P N & Associates LLP, Chartered Accountants, by way of their certificate dated December 20, 2025

For the risk involved related to our customers, please refer to ***"Our revenues are dependent on a limited number of key and repeat customers and short-term work orders, and any reduction in demand, loss of customers or delays in customer payments could adversely affect our business, cash flows and financial condition"*** under section titled "***Risk Factors***" at page 27.

Our Suppliers

The following are the details of purchase incurred from our top 10 suppliers along with the percentage of the same to the Revenue from Operations:

(₹ in Lakhs)

Sr. No.	Particulars	Period ended [●]	FY 2025	FY 2024	FY 2023
1.	Purchase from Top First Supplier	100.10	275.41	233.17	172.02
2.	Purchase from Top Second Supplier	50.32	196.14	154.34	118.88
3.	Purchase from Top Third Supplier	27.39	168.15	145.11	104.63
4.	Purchase from Top Fourth Supplier	18.35	156.48	137.18	101.06
5.	Purchase from Top Fifth Supplier	16.68	127.80	93.82	99.74
6.	Purchase from Top Sixth Supplier	15.67	114.32	91.54	88.75
7.	Purchase from Top Seventh Supplier	11.76	102.50	82.14	82.10
8.	Purchase from Top Eighth Supplier	10.79	100.65	71.66	75.04
9.	Purchase from Top Ninth Supplier	10.73	76.37	70.21	57.07
10.	Purchase from Top Tenth Supplier	9.01	74.18	62.84	56.68
A	**Total Purchase from Top Ten Suppliers**	**270.78**	**1,392.00**	**1,142.01**	**955.96**
B	**Revenue from Operations**	**667.88**	**4,008.82**	**2,924.43**	**2,649.73**
C	**Purchase from Top 10 Suppliers / Revenue from Operations (%)**	**40.54%**	**34.72%**	**39.05%**	**36.08%**

**As certified by M/s. S K P N & Associates LLP, Chartered Accountants, by way of their certificate dated December 20, 2025*

For the risk involved related to our customers, please refer to ***"We are dependent on the supply of products approved by our customers, and any disruption or delay in procurement of such products could affect our business, financial condition and results of operations"*** under section titled "***Risk Factors***" at page 28.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

The Company has established working relationships with various engineering, procurement and construction (EPC) contractors, consultants and industry participants in the fire protection and infrastructure sectors over the course of its operations. These relationships are non-exclusive and are based on project-specific engagements, without any assured business or performance guarantees. The Company receives enquiries and opportunities through competitive bidding, referrals and participation in tender processes. For business development and visibility, the Company maintains its official website, www.efficientfire.in, which provides information on its services and capabilities. The website is supported by digital marketing initiatives undertaken through third-party service providers. The Company also subscribes to tender information platforms such as Tender247 and Projects India to track and participate in tender opportunities. None of these arrangements involve marketing guarantees, revenue sharing or minimum order commitments.

COMPETITION

The fire safety and life-safety solutions industry in India is fragmented and competitive, comprising organised players, regional system integrators and unorganised service providers. The Company competes with other fire protection contractors and system integrators on parameters such as technical capability, compliance with statutory standards, execution experience, pricing, delivery timelines and post-installation service support. Competition varies across project types and geographies, with higher intensity in large infrastructure, industrial and government projects where tender-based procurement is followed. The Company also faces competition from EPC contractors offering integrated services and from specialised vendors in certain product segments. There is no assurance that the Company will be able to maintain or improve its competitive position in the future.

TECHNOLOGY

The Company uses standard software applications to support its operational, administrative and financial processes. ZWCAD (ZWCAD Computer-Aided Design software) is used for preparation of engineering drawings and layouts. SAP Business One

(SAP B-1), an enterprise resource planning (ERP) solution developed by Systems, Applications and Products in Data Processing (SAP), is used for accounting, inventory management, procurement and project cost tracking. KEKA HRMS is used for payroll processing, attendance management and maintenance of employee records, Human Resource Management System, time sheet and task management. These systems support internal process control, data accuracy and coordination across functions.

UTILITIES & INFRASTRUCTURE FACILITIES

INFRASTRUCTURE FACILITIES

Our registered office and headquarters are located at S. No. 144/1/2/2-B-2-D, M. No. 4617, Phursungi, Taluka Haveli, Pune – 412308, Maharashtra, India. This facility serves as the central hub for our administrative and backend operations, including management, finance, procurement coordination, design documentation, compliance and project support functions. The office is equipped with necessary infrastructure such as computer systems, internet connectivity, communication equipment and other office facilities required for the smooth conduct of business operations.

In addition, we operate three adjacent premises, which are utilised as workshop facilities for activities such as painting, styling, finishing and assembly of products in accordance with client and project requirements. The aggregate area of these workshop facilities is approximately 25,050 square feet.

POWER

The power requirements for day-to-day operations at our registered office and workshop facilities are met through electricity supplied by Maharashtra State Electricity Distribution Company Limited (MSEDCL). The Company has not experienced any material disruption in power supply that has adversely impacted its operations.

HUMAN RESOURCES

Human resources form an integral part of our business operations. As at November 30, 2025, the Company employed a total of 37 employees, Provident Fund (PF) was not deducted for 6 employees, for whom the Company has obtained Form 11 declarations as required under applicable regulations. Total employees comprising personnel across management, engineering, technical, administrative and support functions. Our workforce includes a mix of experienced professionals and relatively younger personnel, enabling continuity in operations while supporting future growth requirements.

We deploy personnel with relevant technical skills and operational experience across project execution, design, procurement, quality control and post-installation support functions. The Company also undertakes periodic training and on-the-job learning initiatives to align employee capabilities with evolving industry standards, safety requirements and project needs.

The Company was contributing towards Employees' State Insurance (ESI) for 13 employees, with total contributions amounting to ₹ 0.10 Lakhs for the month of November 30, 2025. During the same period, the Company was contributing towards Employees' Provident Fund (EPF) for 40 employees, with total contributions amounting to ₹1.42 Lakhs for the month of November 30, 2025. It may be noted that in certain cases, the Company is required to deduct and deposit PF contributions for employees engaged on a daily- wages workmen. The Company has been compliant with applicable labour and employment-related statutory requirements.

Sr. No.	Departments-wise	No. of Employees
1.	Management	2
2.	Design & Estimation	7
3.	Project	4
4.	Purchase	6
5.	QC	1
6.	Accounts	4
7.	HR	1
8.	COO	1
9.	Compliance	1
10.	Site Supervision	9
11.	Admin (Driver)	1
	Total	**37**

EXPORTS & EXPORTS OBLIGATIONS/INTERNATIONAL PROJECTS

As of this issue, the Company does not have any export obligations.

INTELLECTUAL PROPERTIES

Following are the details of the Trademarks applied in the name of our Company, in India:

Sr No.	Name Applied	Nature	Application Date	Intellectual Property Registration/Application No.	Class	Present Status
1.	Certificate of Registration of the following wordmark: **"Efficient Fire and Security Solutions Limited"**	Word Mark	September 18, 2024	6630010	9	Formalities Chk Pass
2.	Certificate of Registration of the following trademark EFFICIENT Fire & Security Solutions	Device	November 26, 2025	7363596	9	Formalities Chk Pass

Domain Name

Sr No.	Name Applied	Sponsoring Registrar	Creation Date	Registry Expiry Date
1.	https://efficientfire.in	GoDaddy IANA ID: 146	September 17, 2019	September 19, 2026

IMMOVABLE PROPERTY

The Company does not own any immovable property. All operational premises, including the registered office, warehouse and fabrication/workshop facilities, are taken on lease under valid leave and licence arrangements. The details of the immovable properties used by the Company as at the date of this Draft Red Herring Prospectus are set out below:

Sr. No.	Address	Usage	Area	Owned/Leased/Rented	Details of the Vendor/Lessor/Licensor*
1.	S. NO. 144/1/2/2-B-2-D, M. NO. 4617, Phursungi, Pune, Haveli, Maharashtra-412308, India.	Registered Office	14,500 Sq. Ft	Leased	Leave and license agreement dated November 14, 2024 executed between (i) Harpale Vishnu Ramchandra ("**Licensor**") and (ii) M/s. Efficient Fire and Security Solutions Limited ("**Licensee**") An addendum to Leave and License agreement dated October 29, 2025 executed between the parties for rectification in address. **Duration:** 55 months commencing from November 01, 2024 and ending on May 31, 2029 **Consideration:** (i) **For the next 11 months:** ₹ 76,850/- (Rupees Seventy-Six Thousand Eight Hundred and Fifty Only) per month (ii) **For the next 11 months:** ₹ 84,535/- (Rupees Eighty-Four Thousand Five Hundred Thirty-Five Only) per month

					(iii) **For the next 11 months:** ₹ 92,988/- (Ninety-Two Thousand Nine Hundred Eighty-Eight Only) per month (iv) **For the next 11 months:** ₹ 1,02,286/- (Rupees One Lakh Two Thousand Two Hundred Eighty-Six Only) per month (v) **For the next 11 months:** ₹ 1,12,514/- (Rupees One lakh Twelve Thousand Five Hundred and Fourteen only) per month **Security deposit**: NIL
2.	Ground Floor, Shantai Wear House, Survey Number.: 144, Saswad Road, Ganesh Nagar Phursungi, - Haveli, Pune-412308, Maharashtra, India	Warehouse	5000 sq. ft	Leased	Leave and License agreement dated November 21, 2023, executed between (i) Mrs. Harpale Bebi Shankar ("**Licensor**") and (ii) M/s. Efficient Fire and Security Solutions Private Limited ("**Licensee**") **Duration:** 55 months commencing from August 1, 2023 and ending on February 29, 2028 **Lock in Period:** 33 months **Security deposit**: ₹ 50,000 (Rupees Fifty Thousand Only) **Consideration:** **Rent:** (i) **For the first 11 months**: ₹ 21,960/- (Rupees Twenty-One Thousand Nine Hundred and Sixty Only) per month for the first 11 months, (ii) **For the next 11 months:** ₹ 24,160/- (Rupees Twenty-Four Thousand One Hundred and Sixty Only) per month for the next 11 months. (iii) **For the next 11 months:** ₹ 26,570/- (Rupees Twenty-Six Thousand Five Hundred and Seventy Only) per month for the next 11 months. (iv) **For the next 11 months:** ₹ 29,230/- (Rupees Twenty-Nine Thousand Two Hundred Thirty Only) per month for the next 11 months,

					(v) **For the next 11 months:** ₹ 32,150/- (Rupees Thirty-Two Thousand One Hundred Fifty Only) per month for the next 11 months. **Security deposit**: ₹ 50,000 (Rupees Fifty-Thousand Only)
3.	Ground Floor, Two Commercial Factory Sheds, (Gram panchayat Milkat No. 1997), S. No 120 (New Gat No. 144/2), Phursungi, Haveli, Pune-412308, Maharashtra	Fabrication of Pipes and Proposed Factory unit	3900 sq. ft. and 1650 sq. ft.	Leased	Leave and license agreement dated May 7, 2025 executed between (i) Kalyan Kashinath Gabhane (HUF) ("**Licensor**") and (ii) M/s. Efficient Fire and Security Solutions Limited ("**Licensee**") **Duration**: 36 months commencing from May 1, 2025 and ending on April 30, 2028 **Consideration:** **Rent:** (i) **From May 01, 2025 to April 30, 2026** ₹ 80,000/- (Rupees Eighty Thousand Only) per month (ii) **From May 01, 2026 to April 30, 2027** ₹ 84,000/- (Rupees Eighty-Four Thousand Only) per month (iii) **From May 01, 2027 to April 30, 2028** ₹ 88,200/- (Rupees Eighty-Eight Thousand Two Hundred Only) per month **Security deposit:** ₹ 2,40,000 (Rupees Two Lakhs Forty Thousand Only)

***We confirm that none of the properties are taken on rent from a related party.*

INSURANCE

Presently, our Company has following Insurance Policies:

Sr. No.	Particulars	Policy No.	Insurer Company's Name	Insured	Amount Insured (₹ in Lakhs)	Premium (₹ in Lakhs)	Time Period
1.	Auto Secure – Standalone Own Damage Private Car Policy **Insured:** BMW X5 Series XDRI VE30D XLINE (Registration No. MH12WD8383)	6203899737 01 00	Tata AIG Insurance	Efficient Fire and Security Solutions PL.	74.62	0.92	December 13, 2025 to December 12, 2026

2.	Burglary Insurance Policy **Insured:** S No 144/1/2/2 B 2 M 4617, Fursungi Pune-412308, Maharashtra	4002/382284392/00/000	ICICI Lombard General Insurance Company Ltd.	Efficient Fire and Security Solutions Limited	300.00	0.05	February 19, 2025 to February 18, 2026
3.	Marine Cargo Open Policy **Insured:** Journey from Pune to Anywhere in India	1619002125P114203120	United India Insurance Company Limited	Efficient Fire and Security Solutions Limited	1500.00	0.33	December 05, 2025 to December 04, 2026
4.	United Bharat Sookshma Udyam Suraksha Policy **Insured:** SR No. 144, Ground Floor, Ganesh Nagar, Industrial Area, Opp Hindustan Lever Limited, Phursungi, Saswad Road, Pune, Maharashtra	1619001125P107974775	United India Insurance Company Limited	Efficient Fire and Security Solutions Limited	100.00	0.07	August 13, 2025, to August 12 2026
5.	Employees Compensation Liability Policy **Insured:** Site Engineer-1 Rigger-1	1619002725P114310205	United India Insurance Company Limited	Efficient Fire and Security Solutions Limited	0.93	0.01	December 13, 2025 to January 11, 2026
6.	Employees Compensation Liability Policy **Insured:** Supervisor-1, Welder-4, Fitter-2, Rigger-9, Grinder-1, Helper-2	1619002725P114893033	United India Insurance Company Limited	Efficient Fire and Security Solutions Limited	8.00	0.12	December 25, 2025 to January 24, 2026
7.	Employees Compensation Liability Policy **Insured:** Supervisor-1, Welder-1, Fitter-1, Rigger 4	1619002725P115146967	United India Insurance Company Limited	Efficient Fire and Security Solutions Limited	2.8	0.04	January 01, 2026 to January 31, 2026
8.	Employees Compensation Liability Policy **Insured:** Supervisor-1, Welder-2, Fitter-2, Grinder-2, Rigger-6, Helper 2	1619002725P114026152	United India Insurance Company Limited	Efficient Fire and Security Solutions Limited	6.00	0.09	December 03, 2025 to January 02, 2026

9.	Auto Secure – Private Car Package Policy **Insured:** Volkswagen Tiguan Elegance 2.0 TSI D SG	3102399246	Tata AIG Insurance Company Limited	Efficient Fire and Security Solutions Limited	23.19	0.78	**Own Damage/ Third-Party Cover** October 28, 2025 to October 27, 2026
10.	Employees Compensation Liability Policy **Insured:** Supervisor-1, Welder-3, Fitter-2, Rigger-6	1619002725P114914483	United India Insurance Company Limited	Efficient Fire and Security Solutions Limited	4.80	0.08	December 25, 2025 to January 24, 2026
11.	Employees Compensation Liability Policy **Insured:** Technical-6	1619002725P114203238	United India Insurance Company Limited	Efficient Fire and Security Solutions Limited	2.40	0.03	December 08, 2025 to January 07, 2026

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye-laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals" of this Draft Red Herring Prospectus. The following is an overview of some of the important laws, policies, and regulations that are pertinent to our business.

INDUSTRY RELATED LAWS AND REGULATIONS

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the first schedule to the Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Microenterprise", where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crores and turnover does not exceed five hundred crore rupees.

THE FACTORIES ACT, 1948

The Factories Act, 1948, as amended, defines a "factory" to cover any premises that employ 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act mandates the 'occupier' of a factory to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. The Factories Act provides for the imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

THE EXPLOSIVES ACT, 1884 ("EXPLOSIVES ACT") AND THE EXPLOSIVES RULES, 2008 ("EXPLOSIVES RULES")

The Explosives Act regulates the manufacturing, use, possession, sale, transport, export and import of explosives, defined under the Explosives Act as any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. As per the Explosives Act, the Central Government may, for any part of India, make rules consistent with the Explosives Act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Penalty provisions including imprisonment, have been prescribed for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the rules made under the Explosives Act. The Explosive Rules sets out the classification, categorization and procedure for obtaining authorizations for the for the manufacture, import, export, transport, possession, selling or use of any explosives

IMPORTER-EXPORTER CODE

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

CUSTOMS ACT, 1962

The act is the primary legislation governing the levy and collection of customs duties on imports and exports of goods into and out of India. The Act provides the legal framework for the assessment and clearance of goods, import and export procedures, imposition of duties, and prevention of illegal imports and exports. It empowers customs authorities to regulate cross-border trade and enforce prohibitions and restrictions under various allied laws. Companies engaged in the import of raw materials or capital goods, or the export of finished products, must comply with provisions of the Act including proper classification, valuation, and adherence to import-export licensing norms. Non-compliance may lead to penalties, confiscation of goods, or delay in clearance, thereby impacting business operations and costs.

THE BUREAU OF INDIAN STANDARDS ACT, 2016 ("BIS ACT")

The BIS Act, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises to evaluate a manufacturer's compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue a certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

BUREAU OF INDIAN STANDARD RULES, 2018

The Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standard Rules") have been notified, in suppression of the Bureau of Indian Standards Rules, 1987, in so far as they related to Chapter IV A of the said rules relating to registration of the articles notifies by the Central Government, and in suppression of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such suppression. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, articles, process, system or service and shall reaffirm, amend, revise or withdraw Indian Standards so established as may be necessary.

PUBLIC LIABILITY INSURANCE ACT, 1991 (THE "PLA")

The PLA is a law designed to provide compensation for damages caused by accidents involving hazardous substances. It mandates that owners of facilities handling hazardous substances obtain public liability insurance to cover the costs of compensation for injury or damage to individuals and property resulting from such accidents. The Act establishes a framework for filing claims and specifies the procedures for claiming compensation. It also sets up a central fund to ensure that compensation is available even if the responsible party cannot meet their financial obligations. The primary goal is to protect the public and environment from the adverse impact of hazardous operations and to ensure that financial resources are available to address and mitigate these impacts.

THE HAZARDOUS AND OTHER WASTES (MANAGEMENT AND TRANSBOUNDARY MOVEMENT) RULES, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the "Hazardous and Waste Rules") impose and obligation on every occupier of a facility generating hazardous waste for safe and environmentally sound handling of such waste at the facility. Every person engaged in generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, offering for sale and transfer of hazardous waste, must obtain an approval from the applicable state pollution control board. The occupier, the importer, the transporter and the operator of such facility are liable to the environment or third party resulting from the improper handling and disposal of such waste. The Hazardous Wastes Rules permit for aluminum and zinc scrap to be imported without the permission of the Ministry of Environment, Forest and Climate Change to users and traders, who have obtained the one-time permission from the applicable state pollution control board.

LAWS RELATING TO THE SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

THE MAHARASHTRA FIRE PREVENTION AND LIFE SAFETY MEASURES ACT, 2006 ("FIRE SAFETY ACT") READ WITH THE MAHARASHTRA FIRE PREVENTION AND LIFE SAFETY MEASURES RULES, 2009, AS AMENDED ("FIRE SAFETY RULES")

The Fire Safety Act provides for measures to prevent fire hazards in buildings and premises and to ensure effective life safety systems in the State of Maharashtra. It mandates compliance with fire prevention and life safety requirements at the stage of construction of buildings as well as during occupancy, including provision of adequate fire prevention systems, fire protection equipment, access for fire services, and periodic inspection and maintenance. The Act empowers the Director of Fire Services and designated authorities to issue directives, conduct inspections, and enforce compliance. Non-compliance with the provisions of the Fire Safety Act or directions issued thereunder attracts penalties, including fines and imprisonment. The Fire Safety Rules

prescribe the detailed requirements, procedures and technical specifications for fire prevention and life safety measures to be incorporated in various categories of buildings, along with provisions relating to certification of compliance, periodic audits, and reporting obligations.

MAHARASHTRA SHOPS AND ESTABLISHMENTS ACT, 1948

The provisions of Bombay Shops and Establishments Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

MAHARASHTRA STATE TAX ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS ACT, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

THE MAHARASHTRA INDUSTRIAL POLICY, 2013

The Maharashtra Industrial Policy 2013 has given a special attention to encourage small scale industries. For financial stability of MSMEs (Micro Small and Medium Enterprises) , the state government will provide fiscal incentives and support to less developed areas, such as 75% reimbursement of cost of water and energy admissible. There is 100% stamp duty exemption within investment period for acquiring land and for term loan purposes. Exemption from payment of electricity duty to eligible new units is also available in certain cases. Power tariff of INR 1/- per unit consumed is available for eligible new units located in Gondia, Kinvat, Chandrapur, etc. Financial incentives are available in the form of Industrial Promotion Subsidy (IPS), Interest Subsidy, Electricity duty exemption, Waiver of Stamp Duty, Power Tariff Subsidy, etc. Up to 70 lacs can be utilized in the various ways. The Industrial Promotion Subsidy, which is receivable in cash as a specific percentage of net VAT and CST is also provided. Existing units can also be benefited under this scheme provided that they make 1) minimum investment in capital assets of 25%; 2) same increase in production capacity; and 3) minimum 10% increase in employment.

ENVIRONMENT RELATED LEGISLATIONS

ENVIRONMENT PROTECTION ACT, 1986

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

ENVIRONMENT (PROTECTION) RULES, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

THE NOISE POLLUTION (REGULATION & CONTROL) RULES, 2000

The Noise Pollution (Regulation and Control) Rules, 2000, were established under the Environment (Protection) Act, 1986, to regulate and control noise levels in public places to protect human health and well-being. These rules define acceptable noise limits for different areas, including industrial, commercial, residential, and silence zones, and specify the permissible noise levels during day and night. They also outline the responsibilities of authorities, such as the District Magistrate and Police Commissioner, in enforcing these standards. The rules mandate the use of sound level meters for measuring noise levels and provide guidelines for the use of loudspeakers, public address systems, and other noise-emitting devices. By setting clear regulations and enforcement mechanisms, the Noise Pollution (Regulation and Control) Rules, 2000, aim to maintain ambient air quality standards concerning noise and mitigate the adverse effects of noise pollution on public health and the environment.

NATIONAL ENVIRONMENTAL POLICY, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

LABOUR RELATED LEGISLATIONS

CODE ON WAGES, 2019

This Code received the assent of the President of India on August 8, 2019, and subsumes four 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. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this Code have been brought into force with effect from November 21, 2025. The Central Government and the respective State Governments are in the process of notifying rules under the Code on Wages, 2019, and such rules shall become applicable upon their respective notification.

INDUSTRIAL RELATIONS CODE, 2020

This Code received the assent of the President of India on September 28, 2020, and it subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code have been brought into force with effect from November 21, 2025. The Central Government and the respective State Governments are in the process of notifying the rules under this Code, which shall be applicable upon notification.

OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020

The Code received the assent of the President of India on September 28, 2020, and it subsumes 12 existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code provides for, *inter alia*, standards for health, safety and working

conditions for employees of the establishments. The provisions of this Code have been brought into force with effect from November 21, 2025. The Central Government and the respective State Governments are in the process of notifying the rules under this Code.

CODE ON SOCIAL SECURITY, 2020

This Code received the assent of the President of India on September 28, 2020 and it subsumes various Central labour legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganized Workers' Social Security Act, 2008.

This Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The provisions of this Code were partially brought into force by the Central Government *vide* notification dated May 3, 2023 and *vide* notification dated November 21, 2025. The remaining provisions of the Code shall be brought into force on such date as may be notified by the Central Government.

Pursuant to the notification dated November 21, 2025, the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 continue to remain applicable until the corresponding provisions of the Code on Social Security, 2020 are fully notified and enforced.

EMPLOYEES PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952, AND THE SCHEMES FORMULATED THERE UNDER ("EPF ACT")

As per the notification dated November 21, 2025 under the Code on Social Security, 2020, EPF Act has not been repealed by the Government and continues to be in force. The EPF Act provides for the institution of provident funds, family pension funds, and deposit-linked insurance funds for the employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

(i) **The Employees Provident Fund Scheme, 1952**: As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

(ii) **The Employees' Pension Scheme, 1995**: The employees' pension scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resources by partial diversion from the provident fund contribution, the rate is 8.33%. Thus, a part of the contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employee's pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

(iii) **The Employees Deposit Linked Insurance Scheme, 1976**: As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

TRANSITIONAL AND SAVINGS PROVISIONS

Upon commencement of the Labour Codes, the corresponding provisions of the repealed or subsumed enactments shall continue to apply to the extent of actions taken, liabilities incurred, contributions made, inspections conducted and proceedings initiated prior to such commencement, until the relevant rules, schemes and implementing notifications under the respective Labour Codes are fully notified and enforced.

The Company shall continue to comply with applicable labour laws, including the provisions of the Labour Codes, erstwhile labour legislations (to the extent saved), and the rules, schemes and notifications issued thereunder, as applicable from time to time.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office

or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

GOODS AND SERVICE TAX (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesses is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

FOREIGN INVESTMENT AND TRADE REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "FDI Policy").

THE FOREIGN TRADE (REGULATION AND DEVELOPMENT) ACT, 1992 AND THE RULES FRAMED THEREUNDER ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The

iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty-Free Import Authorization Scheme (DFIA), the Duty Drawback Scheme (DBK) and the Duty Entitlement Passbook (the DEPB). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 ("COMPANIES ACT")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011, and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation. Further, the Competition (Amendment) Act, 2023, which came into effect in September 2024, marks a major overhaul of India's competition law framework. One of its most significant changes is the introduction of a deal value threshold, requiring Competition Commission of India (CCI) approval for transactions of acquisition exceeding ₹2,000 crore if the target has substantial business operations in India.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

CONSUMER PROTECTION ACT, 2019 (“CONSUMER PROTECTION ACT”) AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures. Further, in 2023 a “Guidelines for Prevention and Regulation of Dark Patterns,” issued by India's Central Consumer Protection Authority (CCPA), aims to protect consumers from deceptive design practices in digital interfaces that mislead users into actions they did not intend, thereby undermining their autonomy and violating consumer rights. These guidelines apply to all platforms systematically offering goods or services in India, including advertisers and sellers. They define "dark patterns" as deceptive user interface or user experience designs intended to mislead users, amounting to misleading advertisements or unfair trade practices. The guidelines identify and prohibit 13 specific types of dark patterns, such as "false urgency," which creates a fake sense of scarcity to prompt immediate action, and "basket sneaking," which includes additional items in a user's cart without consent. By establishing these regulations, the CCPA seeks to enhance transparency and fairness in digital consumer interactions, ensuring that users can make informed choices without manipulation.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part, and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws, nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law, the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973 and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023, and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year or with fine which may extend to twice the amount of the cheque, or with both.

INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under

the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

THE REGISTRATION ACT, 1908 ("REGISTRATION ACT")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 ("DPDP ACT")

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

THE DIGITAL PERSONAL DATA PROTECTION (DPDP) RULES, 2025,

The DPDP Rules, 2025 is a comprehensive framework for the responsible handling of digital personal data in India. These rules are applicable to any entity—whether based in India or abroad—that processes the personal data of individuals located in India. This includes data collected directly in digital form or converted into digital format after being collected offline. The rules are designed to ensure that personal data is processed in a lawful, transparent, and secure manner. However, they do not apply to data processed by individuals for personal or domestic purposes, or to information that has been made publicly available by the individual or under legal obligation. Certain exemptions are also provided for specific sectors, such as education and healthcare, particularly when processing children's data for safety or welfare purposes. Overall, the DPDP Rules aim to build trust in digital systems by enforcing accountability and giving individuals greater control over their data, making it essential for all organizations handling such data to understand and comply with these regulations.

THE INFORMATION TECHNOLOGY (IT) ACT, 2000,

The IT Act, 2000 is the cornerstone of cyber law in India, enacted to provide legal recognition to electronic transactions, digital signatures, and electronic governance. It lays down the framework for regulating cyber activities, including penalties for cybercrimes such as hacking, identity theft, cyber terrorism, and data breaches, while also addressing the liability of intermediaries like internet service providers and social media platforms. Over the years, the Act has been amended to keep pace with technological advancements and emerging cyber threats. A significant update came with the Information Technology (Amendment) Bill, 2023, which aimed to decriminalize certain minor offenses under the IT Act to promote ease of doing business and reduce the compliance burden on startups and small enterprises. This amendment replaced several provisions that earlier involved imprisonment with monetary penalties, thereby shifting the focus from punishment to deterrence through civil liabilities. It also increased penalties for non-compliance with data protection norms and encouraged a digital-first approach in government-business interactions.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

i. Trademarks Act, 1999
ii. Indian Copyright Act, 1957
iii. The Patents Act, 1970

iv. Design Act, 2000

TRADEMARKS ACT, 1999 ("TRADEMARKS ACT")

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

THE PATENTS ACT, 1970 ("PATENTS ACT")

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colors applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

MUNICIPALITY LAWS

Pursuant to the Seventy Fourth Amendment Act, 1992, 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.

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated on January 29, 2015 under the name ***"Efficient Fire and Security Solutions Private Limited"*** under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Pune, Maharashtra bearing Corporate Identification Number (CIN) U74900PN2015PTC153863. Pursuant to a special resolution passed by our members in Extra-Ordinary General Meeting dated September 05, 2024, our Company was converted from ***"Efficient Fire and Security Solutions Private Limited"*** to ***"Efficient Fire and Security Solutions Limited"*** and a fresh certificate of incorporation dated September 16, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of the Company is U74900PN2015PLC153863.

Corporate Profile of the Company

For information on the Company's business profile, activities, services, managerial competence, and customers, please refer to chapters titled "***Business Overview***" and "***Our Management***" on pages 132 and 167 respectively.

Address of the Registered Office

Registered Office	S. No. 144/1/2/2-B-2-D, M. No. 4617, Phursungi, Pune, Haveli-412308, Maharashtra, India,

Changes in the registered office of our Company

There has been no change in the registered office of the Company since incorporation.

Main Objects of our Company

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

To carry on the business of fire safety services and supply of all types of fire protection systems for protecting people, premises and to engage in export and import projects in fire safety and also to provide fire safety consulting and advisory services.

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company in the last 10 years:

Date of Meeting	Type of Meeting	Amendments
November 04, 2024	Extra-Ordinary General Meeting	Amendment in Clause V of the Memorandum of Association due to increase of authorized share capital from 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 Equity Shares of Rs. 10/- each to 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 Equity Shares of Rs. 10/- each.
September 05, 2024	Extra-Ordinary General Meeting	Amendment in Clause I of the Memorandum of Association from ***"Efficient Fire and Security Solutions Private Limited"*** to ***"Efficient Fire and Security Solutions Limited"*** and adopting the provisions of Companies Act as applicable to a public limited Company pursuant to conversion from Private Limited to Public Limited.
May 13, 2024	Extra-Ordinary General Meeting	Amendment in Clause V of the Memorandum of Association due to increase of authorized share capital from 1,00,000/- (Rupees One Lakhs Only) divided into 10,000 Equity Shares of Rs. 10/- each to 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 Equity Shares of Rs. 10/- each.

Major events and milestones including key awards, accreditations or recognition of our Company

The table below sets forth some of the key events in the history of our Company:

Year	Events and Milestones

2015	Incorporated as Company Limited by Shares under the name "***Efficient Fire and Security Solutions Private Limited***".
2022	i. Received Rank #2 in Order Booking for Fire Fighting Pumpsets. ii. Company achieved a turnover of more than ₹ 10 crore. iii. Awarded by Sugar Technologists Association of India for participation as valued Exhibitor
2023	Company achieved a turnover of more than ₹ 25 crore.
2024	i. Our Promoter Anand Babruvan Gadekar was awarded with Lokmat Global Industry Award for excellence in fire and security solutions in Lokmat One World Summit & Awards 2024. ii. Conversion of the company from Private Limited to Public Limited. iii. Recognized by Siemens as a Solution Partner for Building Fire Safety, covering SI B products for a duration of one year. iv. Awarded by Thermax Babcock & Wilcox Energy Solutions Limited in recognition of Training of fire fighting systems. v. Our Promoter Anand Babruvan Gadekar awarded Emerging Leader in Fire Safety by Indo Global Leaders.
2025	i. Awarded by Siemens for Best Emerging VAP Channel Fire FY 2024 by Siemens at BuildNXT Awards 2025

Significant Financial and Strategic Partnerships

As on date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnership.

Time and Cost Overruns in Setting up Projects

There has been no time/cost overrun in setting up projects by our Company.

Launch of Key Products or Services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "***Business Overview***" and "Major events and milestones" in ***"History and Certain Corporate Matters"*** on pages 125 and 164 respectively.

Defaults or Rescheduling/Restructuring of Borrowings with Financial Institutions/Banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc in the last ten years.

Capacity/facility creation, location of plants

For details in relation to capacity/facility creation, location of plants, see ***"Business Overview"*** on page 125.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

Joint Venture of our Company

As on date of this Draft Red Herring Prospectus, Our Company does not have any joint venture.

Shareholders Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

Collaboration Agreements

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration Agreements.

Details of Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, Related Parties, Directors, Key Managerial Personnel, Employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Other Agreements

i. **Non-Compete Agreement**

Our Company has entered into the Non- compete Agreement with our Group Company, Firemater India Private Limited on December 24, 2025.

Except for the above mentioned, our Company has not entered into any non-compete agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. **Joint Venture Agreement**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

Key terms of other subsisting material agreements

The Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Agreements with Key Managerial Personnel or a Senior Management or a Director or the Promoters or any other employee of the Company

There are no agreements entered into or by with the Key Managerial Personnel or Senior Management or the Directors or Promoters or any other employee of the Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Details of guarantees given to third parties by the Promoters offering the Equity Shares in Issue

As on date of this Draft Red Herring Prospectus, the Promoters have not given any guarantees, on behalf of our Company, to third parties offering the equity shares in issue that are outstanding as of the date of this Draft Red Herring Prospectus.

Further, our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. For further information, see ***"Financial Indebtedness"*** on page 193 and ***"Restated Financial Information"*** on page 190.

Other Confirmation

There are no material clauses of the Articles of Association that have been left out from disclosures having bearing on this Issue of this Draft Red Herring Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 directors on our Board, out of which 2 (two) are Executive Directors and 2 (two) are Independent Directors and 1 (one) is Non-Executive Director. There is one woman Director on our Board. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The present composition of our Board is as follows:

S. No.	Name of Director	Designation
1.	Anand Babruvan Gadekar	Chairman and Managing Director
2.	Aarti Anand Gadekar	Whole-time Director
3.	Ajay Sudhakar Mehta	Non-Executive Director
4.	Sanjay Damodar Vyawahare	Independent Director
5.	Mehboob Imam Shaikh	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Anand Babruvan Gadekar	
Father's Name	Babruvan Eknath Gadekar
DIN	01626158
Date of Birth	December 18, 1973
Age	52 years
Designation	Chairman and Managing Director
Status	Executive
Qualification	Bachelor of Engineering (Mechanical) from University of Pune
No. of Years of Experience	He has overall more than 24 years of experience in the manufacturing industry, out of which 18 years of experience in the fire and services industry and 6 years of experience as Testing and inspection Engineer.
Address	Plot No. 604, Vithal Nagar Amar Srushti, Hadapsar, Pune, Maharashtra- 411028
Occupation	Business
Nationality	Indian
Date of Appointment	January 29, 2015
Term of Appointment and date of expiration of current term of office	He has been the Promoter and Director of the Company since incorporation. Pursuant to the Extra-Ordinary General Meeting held on September 05, 2024 his designation was changed to Chairman and Managing Director for a period of 5 years with effect from August 10, 2024 to August 09, 2029.
Other Directorships	Firemater India Private Limited

Aarti Anand Gadekar	
Father's Name	Anil Krushnarao Jadhav
DIN	01626207
Date of Birth	May 04, 1978
Age	47 years
Designation	Whole-time Director
Status	Executive
Qualification	Bachelor of Commerce from University of Pune

No. of Years of Experience	She has more than 14 years of experience in the manufacturing industry and over 10 years of experience in the fire and safety services industry.
Address	Sr. No. 15 Vitthal Nagar, Hadapsar, near fish farm, Pune, Maharashtra- 411028
Occupation	Business
Nationality	Indian
Date of Appointment	January 29, 2015
Term of Appointment and date of expiration of current term of office.	She has been the Promoter and Director of the Company since incorporation. Pursuant to the Extra-Ordinary General Meeting held on September 05, 2024 her designation was changed to Whole-time Director for a period of 5 years with effect from August 10, 2024 to August 09, 2029.
Other Directorships	Nil

Ajay Sudhakar Mehta	
Father's Name	Sudhakar Tarachand Mehta
DIN	08495217
Date of Birth	June 01, 1968
Age	57 years
Designation	Director
Status	Non-Executive
Qualification	Bachelor of Arts from Osmania University and Diploma in Mechanical Engineering from Indian Air Force
No. of Years of Experience	He has 20 years of experience in the Indian Air Force and over 15 years of experience as a Proprietor engaged in the reselling and manufacturing of electrical and fire and safety equipment.
Address	C-1/16, Popular Colony, Behind Popular Nagar, Warje Malwadi, Pune, Warje, Maharashtra- 411058
Occupation	Professional
Nationality	Indian
Date of Appointment	August 10, 2024.
Term of Appointment and date of expiration of current term of office.	He was appointed as an Additional Director at the Board Meeting held on August 10, 2024. Pursuant to the Annual General Meeting held on December 27, 2024 he was regularized as a Director with effect from August 10, 2024
Other Directorships	1. Firemater India Private Limited **LLPs** 1. Maps Fire and Safety India LLP

Sanjay Damodar Vyawahare	
Father's Name	Damodar Shambhashiv Vyawahare
DIN	10971918
Date of Birth	January 02, 1961
Age	64 years
Designation	Independent Director
Status	Non-Executive
Qualification	Bachelor of Science from Nagpur University, Certified Associate of the Indian Institute of Bankers
No. of Years of Experience	He has more than 36 years of experience in the banking industry with the State Bank of India and more than 2 years of experience as an Advisor.
Address	A-802 Favolosa, S. No. 31, Behind Mitcon, near Orvi Society, Balewadi, Pune, Maharashtra-411045.
Occupation	Professional
Nationality	Indian
Date of Appointment	August 16, 2025
Term of Appointment and date of expiration of current term of office.	Pursuant to the Extra-Ordinary General Meeting held on August 16, 2025, he was appointed as an Independent Director for a term of 5 years i.e August 16, 2025 to August 15, 2030
Other Directorships	Nil

Mehboob Imam Shaikh	
Father's Name	Imam Mehboob Shaikh
DIN	10971945
Date of Birth	September 25, 1990

Age	35 years
Designation	Independent Director
Status	Non- Executive
Qualification	Bachelor of Engineering (Mechanical) from University of Mumbai and Master of Technology from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal
No. of Years of Experience	He has more than 5 years of experience in the field of fire protection systems, life safety compliance, and safety audits
Address	Tagor Nagar GR No. 4, Baba Chawl no. 2, Room No. 4, Vikhroli (east), Mumbai, Maharashtra- 400083
Occupation	Professional
Nationality	Indian
Date of Appointment	August 16, 2025
Term of Appointment and date of expiration of current term of office.	Pursuant to the Extra-Ordinary General Meeting held on August 16, 2025, he was appointed as an Independent Director for a term of 5 years i.e August 16, 2025 to August 15, 2030
Other Directorships	Nil

As on the date of the Draft Red Herring Prospectus:

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
B. None of the Promoter, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Promoter, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.
E. None of Promoter or Directors of our Company are a fugitive economic offender as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018
F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there is no relationship between any of the Directors/KMP/Senior Management of our Company.

Name of the Director/KMP/SM	Relation
Anand Babruvan Gadekar	Spouse of Aarti Anand Gadekar
Aarti Anand Gadekar	Spouse of Anand Babruvan Gadekar

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for specific term and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel/Senior Management, are entitled to any benefits upon termination

of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on October 20, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow from time to time any sum or sums of monies by way of cash credit, loan, overdraft, discounting of bills, operating of letters of credit, for standing guarantee or corporate guarantee and any other type of credit line or facility upto an amount not exceeding Rs. 500,00,00,000/- (Rupees Five Hundred Crores only), (including the money already borrowed by the company) on such terms and conditions as the board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained/to be obtained from bankers in the ordinary course of business) and remaining undischarged at any given time, exceed the aggregate, for the time being, of the paid up share capital of the company and its free reserves (that is to say, reserve not set apart from any purpose) and securities premium

BRIEF PROFILE OF OUR DIRECTORS

Anand Babruvan Gadekar

Anand Babruvan Gadekar aged 52 years is Promoter as well as Chairman & Managing Director of the Company. He holds Bachelor of Engineering (Mechanical) from University of Pune. He has overall more than 24 years of experience in the manufacturing industry, out of which 18 years of experience in the fire and services industry and 6 years of experience as Testing and inspection Engineer. He has been the Promoter and Director of the Company since incorporation. Pursuant to the Extra-Ordinary General Meeting held on September 05, 2024 his designation was changed to Chairman & Managing Director for a period of 5 years from August 10, 2024 to August 09, 2029. He is also associated with Firemater India Private Limited in the capacity of Director and has a proprietary business in the name of Efficient Fire Services.

Aarti Anand Gadekar

Aarti Anand Gadekar aged 47 years is Promoter as well as Whole-time Director of the Company. She holds Bachelor of Commerce from University of Pune. She has more than 14 years of experience in the manufacturing industry and over 10 years of experience in the fire and safety services industry. She has been the Promoter and Director of the Company since incorporation. Pursuant to the Extra-Ordinary General Meeting held on September 05, 2024 her designation was changed to Whole-time Director for a period of 5 years from August 10, 2024 to August 09, 2029.

Ajay Sudhakar Mehta

Ajay Sudhakar Mehta aged 57 years is Non-Executive Director of the Company. He holds Bachelor of Arts from Osmania University and Diploma in Mechanical Engineering from Indian Air Force. He has 20 years of experience in the Indian Air Force and over 15 years of experience as a Proprietor engaged in the reselling and manufacturing of electrical and fire and safety equipment. He was appointed as an Additional Director at the Board Meeting held on August 10, 2024. Pursuant to the Annual General Meeting held on December 27, 2024 he was regularized as a Director with effect from August 10, 2024. He is also associated with Firemater India Private Limited in the capacity of Director and with Maps Fire and Safety India LLP in the capacity of Designated Partner.

Sanjay Damodar Vyawahare

Sanjay Damodar Vyawahare aged 64 years is an Independent Director of the Company. He holds Bachelor of Science from Nagpur University and is a Certified Associate of the Indian Institute of Bankers. He has more than 36 years of experience in the banking industry with the State Bank of India and more than 2 years of experience as an Advisor. Pursuant to the Extra-Ordinary General Meeting held on August 16, 2025, he was appointed as an Independent Director for a term of 5 years i.e August 16, 2025 to August 15, 2030.

Mehboob Imam Shaikh

Mehboob Imam Shaikh aged 35 years is an Independent Director of the Company. He holds Bachelor of Engineering (Mechanical) from University of Mumbai and Master of Technology from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal. He has more than 5 years of experience in the field of fire protection systems, life safety compliance, and safety audits. Pursuant to the Extra-Ordinary General Meeting held on August 16, 2025, he was appointed as an Independent Director for a term of 5 years i.e August 16, 2025 to August 15, 2030.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR ARE AS FOLLOWS:

Name	Anand Babruvan Gadekar	Aarti Anand Gadekar
Designation	Chairman and Managing Director	Whole-time Director
Date of Appointment/ Change in Designation	August 10, 2024	August 10, 2024
Period	For a period of 5 years from August 10, 2024 to August 09, 2029.	For a period of 5 years from August 10, 2024 to August 09, 2029.
Salary	5,00,000	2,00,000
Bonus	NA	NA
Perquisite/Benefits	1. The actual travelling expenses incurred by the Managing Director in or about the business of the company. 2. The Managing Director shall be entitled to use the company's car all the expenses for maintenance and running of the same including salary of the driver to be borne by the company. 3. He shall also be entitled to use the company's telephone at his residence; the charges whereof shall be borne by the company. 4. The Managing Director shall be entitled to participate in any provident fund and gratuity fund or scheme for the employee which the company may establish.	1. The actual travelling expenses incurred by the Whole-time Director in or about the business of the company. 2. The Whole-time Director shall be entitled to use the company's car all the expenses for maintenance and running of the same including salary of the driver to be borne by the company. 3. She shall also be entitled to use the company's telephone at her residence; the charges whereof shall be borne by the company. 4. The Whole-time Director shall be entitled to participate in any provident fund and gratuity fund or scheme for the employee which the company may establish.
Commission	NA	NA
Compensation/remuneration paid during the F.Y. 2024-25	₹ 60.00 Lakhs per annum	₹ 24.00 Lakhs per annum

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not passed any resolution and not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Our Company does not have any performance linked bonus or profit-sharing plan for our Directors.

CONTINGENT AND/OR DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS

There are no contingent or deferred compensation payable to our Directors which does not form part of his remuneration.

SHAREHOLDING OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Category/ Status
1.	Anand Babruvan Gadekar	63,09,000	Chairman and Managing Director
2.	Aarti Anand Gadekar	6,97,495	Whole-time Director
3.	Ajay Sudhakar Mehta	701	Non-Executive Director

INTEREST OF DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners

and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Interest in promotion of our Company

Our Directors who are also promoters of our Company, Anand Babruvan Gadekar and Aarti Anand Gadekar are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled ***"Capital Structure" on page 75 and "Our Promoter and Promoter Group" on page 182.***

Additionally, our Directors may be interested in transactions entered into by our Company with other entities (i) in which our Directors hold shares, or (ii) controlled by our Directors. For details of the Directors' shareholding in our Company, see ***"Capital Structure" on page 75 and "Our Promoter and Promoter Group" on page 182.***

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building.

Interest as Creditor of our Company

Except as stated in the chapter of ***"Financial Indebtedness"*** of this Draft Red Herring Prospectus beginning on page 193, our company has not availed loans from Directors of our Company as on the date of this Draft Red Herring Prospectus.

Interest in the business of our Company

Further, save and except as stated otherwise in ***"Statement of Related Parties' Transactions"*** in the chapter titled ***"Financial Statements as Restated"*** of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Other Interests

Except as stated under *"*[●]***-Restated Related Party Transactions****"* under Chapter titled *"****Restated Financial Information****"* on page 190 of this Draft Red Herring Prospectus , our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our directors are interested.

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

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 as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mehboob Imam Shaikh	August 16, 2025	Appointment	Appointed as an Independent Director for a period of 5 years i.e August 16, 2025 to August 15, 2030
Sanjay Damodar Vyawahare	August 16, 2025	Appointment	Appointed as an Independent Director for a period of 5 years i.e August 16, 2025 to August 15, 2030
Mehboob Imam Shaikh	March 22, 2025	Cessation	Resignation under section 168 of Companies Act, 2013 due to personal reasons

Sanjay Damodar Vyawahare	March 22, 2025	Cessation	Resignation under section 168 of Companies Act, 2013 due to personal reasons
Pranav Prakash Patil	March 22, 2025	Cessation	Resignation under section 168 of Companies Act, 2013 due to personal reasons
Sanjay Damodar Vyawahare	March 03, 2025	Regularization	Regularized as an Independent Director for a period of 5 years from February 26, 2025 to February 25, 2030
Mehboob Imam Shaikh	March 03, 2025	Regularization	Regularized as an Independent Director for a period of 5 years from February 26, 2025 to February 25, 2030
Pranav Prakash Patil	March 03, 2025	Regularization	Regularized as an Independent Director for a period of 5 years from February 26, 2025 to February 25, 2030
Sanjay Damodar Vyawahare	February 26, 2025	Appointment	Appointment as Additional Director with effect from February 26, 2025
Mehboob Imam Shaikh	February 26, 2025	Appointment	Appointment as Additional Director with effect from February 26, 2025
Pranav Prakash Patil	February 26, 2025	Appointment	Appointment as Additional Director with effect from February 26, 2025
Ajay Sudhakar Mehta	December 27, 2024	Regularization	Regularized as Non- Executive Director
Anand Babruvan Gadekar	September 05, 2024	Change in Designation	His designation was changed to Chairman and Managing Director for a period of 5 years from August 10, 2024 to August 09, 2029.
Aarti Anand Gadekar	September 05, 2024	Change in Designation	Her designation was changed to Whole-Time Director for a period of 5 years from August 10, 2024 to August 09, 2029.
Ajay Sudhakar Mehta	August 10, 2024	Appointment	Appointment as Additional Director with effect from August 10, 2024.
Sanjay Kantilal Sawant	March 31, 2023	Cessation	Resignation under section 168 of Companies Act, 2013 due to personal reasons

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board consists of 5 directors on our Board, out of which 2 (two) are Executive Directors including 1 (one) woman director, 1 (one) is Non-Executive Director and 2 (two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr.No.	Name of Directors	Designation	Status	DIN
1.	Anand Babruvan Gadekar	Chairman and Managing Director	Executive	01626158
2.	Aarti Anand Gadekar	Whole-time Director	Executive	01626207
3.	Ajay Sudhakar Mehta	Director	Non-Executive	08495217
4.	Sanjay Damodar Vyawahare	Independent Director	Non-Executive	10971918
5.	Mehboob Imam Shaikh	Independent Director	Non-Executive	10971945

Constitution of Committees

Our Company has constituted the following Committees of the Board;

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate and Social Responsibility Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on September 05, 2025 constituted Audit Committee.

The re-constitution of the Audit Committee is as follows:

Name of Directors	Designation	Nature of Directorship
Sanjay Damodar Vyawahare	Chairperson	Independent Director
Mehboob Imam Sheikh	Member	Independent Director
Anand Babruvan Gadekar	Member	Managing Director

A. **Tenure of the Committee:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. **Meetings of the Committee:** The committee shall meet at least four times in a year and not more than one hundred and twenty day shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. **Power of the Committee:**

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary and
e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

D. **Role of the Committee:**

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:

1) Oversight of financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3) Approving payments to the 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;
   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; and
   g) modified opinion(s) in the draft audit report

5) reviewing, with the management, the quarterly, half-yearly and annual 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 or rights issue, 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) examination of the financial statement and the auditor's report thereon;
9) approval of any subsequent modification of transactions of the Company with related parties;
10) scrutiny of inter-corporate loans and investments;
11) valuation of undertakings or assets of the Company, wherever it is necessary;
12) evaluation of internal financial controls and risk management systems;
13) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15) discussion with internal auditors of any significant findings and follow up there on;
16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
18) to look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
19) to review the functioning of the whistle blower mechanism;
20) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
21) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee;
22) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
23) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
24) Approve all related party transactions and subsequent material modifications. Further the Audit Committee shall mandatorily review the following:
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;
4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
5) statement of deviations:
   a) Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
   b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

E. Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. **Stakeholders Relationship Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on September 05, 2025 re-constituted Stakeholders Relationship Committee.

The re-constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Sanjay Damodar Vyawahare	Chairperson	Independent Director
Mehboob Imam Sheikh	Member	Independent Director
Anand Babruvan Gadekar	Member	Managing Director

A. Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings of the committee:

The Stakeholder Relationship Committee shall meet at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission 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 Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. To carry out any other function as prescribed under Companies Act, 2013 as and when amended from time to time.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on September 05, 2025 re-constituted Nomination and Remuneration Committee.

The Re-constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Sanjay Damodar Vyawahare	Chairperson	Independent Director
Mehboob Imam Sheikh	Member	Independent Director
Ajay Sudhakar Mehta	Member	Non-Executive Director

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the committee: The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and Terms of reference: The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

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 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:
   i. use the services of any external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates.
   iv. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
   v. Devising a policy on Board diversity;
   vi. Identifying persons who qualify to become directors or 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.
   vii. 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.
   viii. Recommend to the board, all remuneration, in whatever form, payable to senior management.

4. Corporate Social Responsibility Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Schedule VII, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on September 22, 2025 constituted Corporate Social Responsibility Committee.

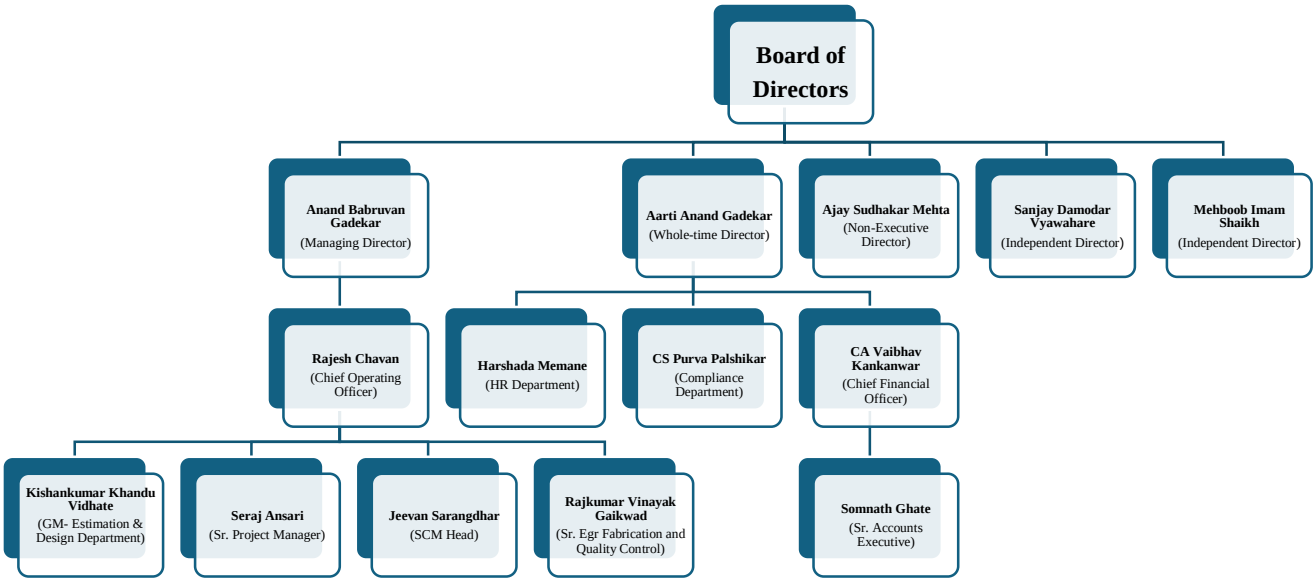
The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Anand Babruvan Gadekar	Chairperson	Managing Director
Aarti Anand Gadekar	Member	Whole-time Director
Sanjay Damodar Vyawahare	Member	Independent Director

A. Scope and Terms of Reference: The terms of reference of the Corporate Social Responsibility Committee as per Schedule VII of the Companies Act, 2013 shall be as under:

1. Formulation and Recommendation to the Board, a CSR Policy indicating the activities to be undertaken by the Company in areas or subjects specified in Schedule VII to the Companies Act, 2013, and shall also recommend the amount of expenditure to be incurred on CSR activities and monitor the CSR policy from time to time.
2. Recommend the amount of CSR expenditure to be incurred during each financial year.
3. Approve CSR projects, programs and activities, including their implementation schedules and modalities.
4. Monitor the implementation of CSR activities and ensure compliance with the provisions of the Act and Rules.
5. Review CSR performance, impact assessment reports (where applicable), and recommend improvements, if any.
6. Ensure that the CSR activities are undertaken either directly by the Company or through eligible implementing agencies in accordance with the applicable Rules.
7. Prepare and recommend the Annual CSR Report to be included in the Board's Report.
8. Periodically review and update the CSR policy, subject to approval of the Board.
9. Perform any other function as may be delegated by the Board or prescribed under the Companies Act, 2013 and Rules thereunder.

MANAGEMENT ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Other than Anand Babruvan Gadekar, Chairman & Managing Director and Aarti Anand Gadekar, Whole-Time Director whose details are provided above, the details of our Key Managerial Personnel of our Company are as follows: -

Name, Designation and Date of Appointment	
Vaibhav Ramchandra Kankanwar	
Designation	Chief Financial Officer
Date of Appointment	August 01, 2025
Qualifications	Chartered Accountant from the Institute of Chartered Accountants of India
Previous Employment	Bhandari SAAJ & Associates
Remuneration paid in F.Y. 2024-25	NA
Overall Experience	He has more than 2 years of experience in the field of audit and finance.
Functions and areas of experience	He was appointed as the Chief Financial Officer of our Company on August 01, 2025. As CFO, he is responsible for managing the Company's overall financial operations, ensuring statutory compliance, overseeing financial planning and account monitoring, and ensuring adherence to all regulatory requirements.
Purva Palshikar	
Designation	Company Secretary and Compliance Officer
Date of Appointment	November 06, 2024
Qualifications	Company Secretary from the Institute of Company Secretaries of India, having membership no. A65651
Previous Employment	CDG Petchem Limited
Remuneration paid in F.Y. 2024-25	₹1,25,000/-
Overall Experience	She has more than 3 years of experience as a Company Secretary and Compliance Officer
Functions and areas of experience	She was appointed as the Company Secretary and Compliance Officer of our Company on November 06, 2024. In her role as company secretary and compliance officer, she ensures adherence to corporate laws, secretarial standards, and applicable regulatory requirements. She also oversees secretarial functions, supports effective corporate governance practices and assists the Board in fulfilling their legal and statutory responsibilities.

The Senior Management of the Company are as follows:

Name, Designation and Date of Appointment
Rajesh Namdeo Chavan

Designation	Chief Operating Officer
Date of Appointment	June 16, 2025
Qualifications	Bachelor of Engineering (Mechanical) from Amravati University
Previous Employment	S N Joshi Consultants
Remuneration paid in F.Y. 2024-25	NA
Overall Experience	He has more than 24 years of experience in designing and engineering field.
Functions and areas of experience	He has been associated with the Company since June 16, 2025 as Chief Operating Officer and is responsible for providing strategic leadership, organizational planning, execution management and oversight of the supply chain.
Vidhate Kishankumar Khandu	
Designation	GM- Estimation & Design Department
Date of Appointment	February 01, 2023
Qualifications	NA
Previous Employment	NA
Remuneration paid in F.Y. 2024-25	₹ 15,25,000/- per annum
Overall Experience	He has more than 9 years of experience in designing and engineering field.
Functions and areas of experience	He has been associated with the Company since February 01, 2023 as Design and Estimation Engineer and is responsible for developing business for the Company and providing overall administrative support.
Seraj Ansari	
Designation	Senior Project Manager
Date of Appointment	January 20, 2020
Qualifications	Bachelor of Technology in Mechanical Engineering from Dr. A.P.J Abdul Kalam Technical University, Uttar Pradesh
Previous Employment	Systembuilt MEP Solutions Private Limited
Remuneration paid in F.Y. 2024-25	₹ 6,45,000/- per annum
Overall Experience	He has more than 5 years of experience in the field of project management
Functions and areas of experience	He is associated with the Company since January 20, 2020 as a Project Manager and is responsible for overall project management and administration
Gaikwad Rajkumar Vinayak	
Designation	Senior Engineer Fabrication & Quality Control
Date of Appointment	August 04, 2025
Qualifications	Bachelor of Engineering (Mechanical) from Savitribai Phule Pune University
Previous Employment	Suttatti Enterprises Private Limited
Remuneration paid in F.Y. 2024-25	NA
Overall Experience	He has more than 7 years of experience as an Engineer in the Production Department
Functions and areas of experience	He is associated with the Company since August 04, 2025 as Senior Engineer Fabrication & QC and is responsible for technical design support, equipment maintenance, process design, and ensuring overall compliance with applicable industry standards.
Ghate Somnath Namdev	
Designation	Senior Accounts Executive
Date of Appointment	October 11, 2021
Qualifications	Bachelor of Commerce from University of Pune
Previous Employment	Namonkar Electricals Private Limited
Remuneration paid in F.Y. 2024-25	₹ 3,87,000/- per annum
Overall Experience	He has more than 7 years of experience in the field of accounts and administration
Functions and areas of experience	He is associated with the Company since October 11, 2021 as an Accountant and is responsible for financial record keeping, invoice management, timely disbursement of payments to stakeholders, and overall comprehensive administrative support.
Harshda Vilas Memane	
Designation	H.R. Executive
Date of Appointment	March 29, 2025
Qualifications	Bachelor of Commerce from Savitribai Phule Pune University
Previous Employment	NA
Remuneration paid in F.Y. 2024-25	NA
Overall Experience	She has more than 10 months of experience in the field of human resource and management.
Functions and areas of experience	She is associated with the Company since March 29, 2025 as H.R Executive and is responsible for all human resource activities including

	but not limited to recruitment and onboarding, statutory HR compliance, and the implementation of various HR policies and procedures.
Jeevan Jayant Sarangdhar	
Designation	Supply Chain Management Head
Date of Appointment	August 13, 2025
Qualifications	Bachelor of Engineering (Mechanical) from University of Pune and PGDIEM from University of Pune
Previous Employment	Rothe Erde India Private Limited
Remuneration paid in F.Y. 2024-25	NA
Overall Experience	He has more than 17 years of experience in the purchase department.
Functions and areas of experience	He is associated with the Company since August 13, 2025 as Supply Chain Management Head overseeing procurement and sourcing, vendor development, logistics, inventory management, and compliance and quality assurance functions.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel or Senior Management. In future, discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance and other relevant factors subject to maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Other than the Managing Director and Whole-time Directors, the following are the changes in the Key Managerial Personnel/ Senior Management in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of KMP/ SM	Date of Event	Nature of Event	Reason for the changes
Anil Anand Satpute	October 04, 2025	Resignation	Resigned as Business Development Manager w.e.f. October 04, 2025
Jeevan Jayant Sarangdhar	August 13, 2025	Appointment	Appointed as Supply Chain Management Head w.e.f. August 13, 2025
Vaibhav Ramchandra Kankanwar	August 01, 2025	Appointment	Appointed as Chief Financial Officer w.e.f. August 01, 2025
Gaikwad Rajkumar Vinayak	August 04, 2025	Appointment	Appointed as Senior Engineer Fabrication & QC w.e.f., August 04, 2025
Anil Anand Satpute	August 01, 2025	Appointment	Appointed as Business Development Manager w.e.f. August 01, 2025
Rajesh Namdeo Chavan	June 16, 2025	Appointment	Appointed as Chief Operating Officer w.e.f. June 16, 2025
Harshda Vilas Memane	March 29, 2025	Appointment	Appointed as H.R. Executive w.e.f. March 29, 2025
Purva Palshikar	November 06, 2024	Appointment	Appointed as Company Secretary and Compliance Officer w.e.f. November 06, 2024

Further, as on the date of filing of this Draft Red Herring Prospectus the attrition of key management personnel and senior management is not high compared to the industry.

EMPLOYEE STOCK OPTION SCHEME/EMPLOYEE STOCK PURCHASE SCHEME/ STOCK APPRECIATION RIGHTS

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have any ESOP/ESPS/SAR Scheme for its employees.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, and reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years preceding the date of this Draft Red Herring Prospectus, our company has not paid any sum to its employees in connection with superannuation payments and ex- gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel and Senior Management mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel/ Senior Management has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel/ Senior Management has entered into any service contracts with our Company. No benefits are granted upon their termination from employment other than statutory benefits provided by our company and Our company has not executed any formal service contracts; although they are abide by their terms of appointments.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management which forms part of their remuneration.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR PROMOTER & PROMOTER GROUP

Our Promoters:

The Promoters of our Company are Anand Babruvan Gadekar and Aarti Anand Gadekar.

As on date of this Draft Red Herring Prospectus, Our Promoters, collectively holds 70,06,495 Equity shares of our Company, representing 99.95 % of the pre-issue paid-up Equity Share capital of our Company. For details see *"**Capital Structure – Details of Major Shareholders**"*, on page 79 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:

Anand Babruvan Gadekar, Chairman & Managing Director

Anand Babruvan Gadekar, aged 52 years, is the Chairman & Managing Director of our Company.

For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management"*** on page 167.

Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters"*** and the chapter titled "***Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His Permanent Account Number is AFRPG7150F.

For details of his shareholding, please see ***"Capital Structure"*** on page 75.

Aarti Anand Gadekar, Whole-time Director

Aarti Anand Gadekar, aged 47 years, is the Whole-time Director of our Company.

For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management"*** on page 167.

Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters"*** and the chapter titled "***Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

Her Permanent Account Number is AILPG3746N.

For details of his shareholding, please see ***"Capital Structure"*** on page 75.

Our Company confirms that the Permanent Account Numbers, Bank Account numbers, Passport numbers, Aadhaar Card numbers and Driving License numbers of our individual promoters shall be submitted to BSE at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters:

Save and except as disclosed in this section titled ***"Body corporates, partnership firms forming part of the Promoter Group"*** under the chapter titled ***"Our Promoters & Promoter Group"*** and the chapter titled ***"Our Management",*** on page 185 and 167 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Change in control of our Company

Except as stated in the chapter titled ***"Our Management"*** on page 167 of this Draft Red Herring Prospectus, there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters:

Interest in promotion and shareholding of Our Company

Our Promoters are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled *"**Capital Structure**"* on page 75.

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 details of the Promoters' shareholding in our Company, see ***"Capital Structure – History of Build-up of Promoter's equity shareholding in our Company"*** on page 75.

Our Promoters have majority shareholdings in the entities form part of our Promoter Group of our Company. For risks relating to the same, please refer to "***Risk Factors*** – ***We have entered into related party transactions in the past and may continue to do so in the future***." at page 34 and "***Financial Statements-Restated Financial Statements –Notes to Restated Financial Statements —Related Party Transactions***" on page 190

Interest in the property of Our Company

Except as stated in the section ***"Business Overview"*** *and* ***"Financial Information"****,* on page 125 and 190, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Interest 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 a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a directors, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other Interests in our Company

The Promoters of our Company are also interested in our Company to the extent of directorship and managerial position held by them and may be deemed to be interested in the remuneration payable to them, where applicable, and the reimbursement of expenses incurred by them in their capacity as the Director. For further details, see "***Our Management***" on page 167.

For transactions in respect of loans and other monetary transactions entered in past please refer "***Related Party Transactions****"* forming part of *"**Financial Information**"* on page 190 of this Draft Red Herring Prospectus.

Further, our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested in the extent of the said loans. For further information, see ***"Financial Indebtedness"*** on page 193 and ***"Financial Information"*** on page 190.

Payment of Amount or Benefits to our Promoters and Promoter Group during the last 2 years:

Except as disclosed herein and as stated in "***Restated Financial Information -Related Party Disclosures***" on page 190 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

The remuneration to the Promoters is being paid in accordance with the respective terms of appointment, for further details see "***Our Management***" on Page 167.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company:

Our Promoters are experienced in the line of business in which our Company operates. For details in relation to experience of our Promoters in the business of our Company, see "***Our Management***" and "***Our Promoters & Promoters Group***" on page 167 and 182, respectively.

Material Guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Litigation Details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "***Outstanding Litigations and Material Developments****"* on page 205 of this Draft Red Herring Prospectus.

Other confirmations

Our Promoters and members of our Promoter Group have not been declared Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders under section 12 of the Fugitive Economic Offender Act, 2018.

None of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the ROC or the MCA under Section 248 of the Companies Act.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and Company promoted by the promoters during the past three years.

OUR PROMOTER GROUP

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of the Promoters Group *(other than our Promoter):*

Sr. No.	Relationship with Promoter	Anand Babruvan Gadekar	Aarti Anand Gadekar
1.	Father	Late Babruvan Eknath Gadekar	Late Anil Krushnarao Jadhav
2.	Mother	Suman Babruvan Gadekar	Aruna Anil Jadhav
3.	Spouse	Aarti Anand Gadekar	Anand Babruvan Gadekar
4.	Brother	Pradeep Babruvan Gadekar	Amit Anil Jadhav
5.	Sister	NA	NA
6.	Son	Aryan Anand Gadekar	Aryan Anand Gadekar
7.	Daughter	NA	NA

8.	Spouse's Father	Late Anil Krushnarao Jadhav	Late Babruvan Eknath Gadekar
9.	Spouse's Mother	Aruna Anil Jadhav	Suman Babruvan Gadekar
10.	Spouse's Brother	Amit Anil Jadhav	Pradeep Babruvan Gadekar
11.	Spouse's Sister	NA	NA

Body corporates, partnership firms forming part of the Promoter Group (other than our Promoter):

Sr. No.	Nature of Relationship	Entities
1.	Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm in which the Promoter or any one or more of his immediate relatives is a member;	1. Efficient Precision and Systems Private Limited 2. Firemater India Private Limited
2.	Any Body Corporate in which a body corporate as provided in (1) above holds 20% or more, of the equity share capital; and	NA
3.	Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	1. Efficient Fire Services

Other persons included in Promoters Group:

None of other persons forms part of promoters group for the purpose of shareholding of the Promoters Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations 2018.

GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board.

Further, pursuant to a resolution of our Board dated December 11, 2025, or the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group company if such company fulfils both the below mentioned conditions: -

i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018; and
ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Except as stated below, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities:

1. Firemater India Private Limited
2. Efficient Precision and Systems Private Limited

Details of our Group Companies

Financial Information of Group Companies

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company – *www.efficientfire.in*

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value

Corporate Information

1. Firemater India Private Limited

Firemater India Private Limited was incorporated on September 16, 2023, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre.

CIN	U28193PN2023PTC224107
Main Object	Manufacture of fire extinguishers and other equipment for projecting, dispersing or spraying liquids or powders whether hand-operated, including sand blasting machines, stream cleaning machines etc.
Registered Office	S.No. 144/1/2/2-B-2-D, M.No.4617, Phursungi, Pune, Haveli, Maharashtra, India, 412308
Equity Capital	As on the date of this Draft Red Herring Prospectus, the Authorised capital of Firemater India Private Limited is ₹ 5,00,000 and the Paid-up Capital is ₹ 1,00,000.

2. Efficient Precision and Systems Private Limited

Efficient Precision and Systems Private Limited was incorporated on August 03, 2007 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Pune, Maharashtra.

CIN	U28999PN2007PTC130529
Main Object	1. To take over as a running concern the proprietary business now carried on at Phursungi, Pune in the name and style of M/s. Efficient Engineers and all the assets and liability of the proprietor and on takeover the said firm shall stand dissolved. 2. To carry on the business of manufacture, process, design, import, export, and to deal in different qualities, shapes and sizes of precision tools required for any industry, machine tools, precision holding, drill point grinder, hobby accessories, silicon wheel, grinding wheels, milling cutters, tool components, welded, casted and mechanically jointed tools, garage tools, farm tools, precision cutting tools, metal cutting tools, structural tools, V-belt cutting tools,

	specialized cutters for cutting metal ferrous and non-ferrous, steels and engage in all kinds of mechanical seales, welded metallic bellows, gland packing, fittings, gadgets, tools, parts, equipments, high pressure vessels including chemical vessels, regulators, auto-claves, driers, pulverizes, centrifuges, filtration equipments of all kinds and description, glass lined vessels and compounds and ports, fittings, equipments and accessories thereof and in all types of internal combustion engines including oil and petrol engines, gas turbines, steam turbines, boilers, agricultural implements and pumps, machine-tool makers, brass founders, metal workers, iron and steel convertors.
Registered Office	S. No. 144, Ganesh Nagar Industrial Area, Pune, Saswad Road, Phursungi, Pune 412308 , Maharashtra.
Equity Capital	As on the date of this Draft Red Herring Prospectus, the Authorized capital of Efficient Precision and Systems Private Limited is ₹ 20,00,000 and the Paid-up Capital is ₹ 15,00,000

Other Confirmations:

a) Our Group Companies are not listed on any stock exchange nor the Group Company has made any public and/or rights issue of securities in the preceding three years.

b) Our Group Companies are not in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Group company.

c) Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

d) Our Group Companies have not been identified as a Wilful Defaulter or fraudulent borrower.

e) Our Group Companies do not hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Red Herring Prospectus.

A. Litigation

Except mentioned in the "***Outstanding Litigation and Material Developments***" on page 205. Our Group Companies are not party to any pending litigations which will have a material impact on our Company.

B. Common Pursuits

Our Group Company is engaged in similar business as that of our Company. As on date of this Draft Red Herring Prospectus, our company has entered into non-compete agreement with our Group Company for risks relating to the same, please see "***Risk Factors- We may face potential conflicts of interest due to the presence of one of our Group Company operating in a similar line of business."*** on page 35

C. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in **"*Financial Information - Statement of Related Party Transactions*"** on page 190, there are no other related business transactions between our Group Companies and our Company.

D. Business Interest

Except as disclosed in the section ***"Financial Information - - Statement of Related Party Transactions"*** on page 190 , our Group Companies has no business interests in our Company.

E. Nature and extent of interest of our Group Companies

a. ***In the promotion of our Company***

Our Group Companies do not have any interest in the promotion of our Company.

b. ***In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. ***In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

F. Undertaking / Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group company or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, is also available on the website of our company i.e. www.efficientfire.in

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion in the Annual General Meeting, subject to the provision of the Articles of Association and the Companies Act, read with the rules notified thereunder, each as amended. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including but not limited to, profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, net profit earned during the financial year as per the financial statements, cash flows, debt repayment schedules, if any, fund requirement for contingencies and unforeseen events with financial implications, expansion/diversification of business by the Company, restrictive covenants under the loan or financing documents that we may enter into from time to time.

Further, our Board of Directors may not declare or recommend dividends for a particular period, if it is of the view that it would be prudent to conserve capital for ongoing or planned business expansion or other factors which may be considered by the Board. Our Company does not have any formal dividend policy for the declaration of dividends in respect of the Equity Shares. Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled ***"Financial Indebtedness"*** on page 193 of this Draft Red Herring Prospectus.

The Company has not paid any dividend since its incorporation. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future. For details in relation to the risk involved, please refer section titled ***"Risk Factors"*** on page 26 of this Draft Red Herring Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION IX – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Restated Financial Statement	F-1 to F- 36

Independent Auditor's Examination report on Restated Financial Information of Efficient Fire And Security Solutions Limited (Previously Efficient Fire And Security Solutions Private Limited)

To,
The Board of Directors,
Efficient Fire And Security Solutions Limited
(CIN: U74900PN2015PLC153863)
S. No. 144/1/2/2-B-2-D, M. No. 4617,
Phursungi, Pune, Haveli,
Maharashtra – 412308, India

Dear Sir/Madam,

1. We have examined the attached Restated Financial Information of Efficient Fire And Security Solutions Limited (Formerly known Efficient Fire And Security Solutions Private Limited,) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on December 15, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. **Basis of Opinion**

   We have examined Restated Financial Statements comprising the Restated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our examination of Restated Financial Statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the review evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Restated Financial Statements except for the matters described in the Emphasis of Matter Point no 3(i).

3. The Restated summary Statement have been prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

KAYDE & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 121093W NASIK

4, The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Maharashtra and the NSE Emerge Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

5. We have examined such Restated Financial information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 27, 2025 in connection with the proposed IPO of equity shares of the Issuer;

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

6. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended on June 30, 2025 and years ended on March 31, 2025, March 31, 2024 and March 31, 2023, which has been approved by the Board of Directors.

   a) We have relied on the financial statements audited by the statutory auditors, SKPN & Associates LLP (FRN: 154291W/W100923) of the company for the period ended on June 30, 2025, prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. SKPN & Associates LLP (FRN: 154291W/W100923) have issued their report dated October 18, 2025, which have been approved by the Board of Directors at their meeting held on October 18, 2025.

   b) We have relied on the financial statements of the Company audited by the statutory auditors, SKPN & Associates LLP (FRN: 154291W/W100923) for the year ended March 31, 2025, and the financial statements audited by the statutory auditors N.G. SARDA & Co. (Membership No.038578), for the year ended March 31, 2024 and March 31, 2023, prepared by the Company in accordance with Indian Accounting Standard (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 22/09/2025, 01/09/2024 and 28/08/2023 respectively.

7. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by the statutory auditors, SKPN & Associates LLP (FRN: 154291W/W100923) dated 18/10/2025 for the three months ended on June 30, 2025 as referred in paragraph 6 (a) above

b) Auditors' Report issued by the statutory auditors, SKPN & Associates LLP (FRN: 154291W/W100923) dated 22/09/2025 for the year ended on March 31, 2025 and Auditors report issued by the statutory auditors N.G. SARDA & Co. (Membership No.038578), dated 01/09/2024 and 28/08/2023 for the year ended on March 31, 2024, and March 31, 2023 respectively as referred in paragraph 6 (b) above.

8. Based on our examination and according to the information and explanations given to us, 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 and for the period ended on June 30, 2025 and years ended on March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as 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 period ended on June 30, 2025 and years ended on March 31, 2025, March 31, 2024, and March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as 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 as at and for the period ended on June 30, 2025 and years ended on March 31, 2025, March 31, 2024, and March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

d) The Restated Financial Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any, and there are no qualifications which require adjustments;

g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

h) Qualifications in the Audit Reports issued by the statutory auditor for the period ended on June 30, 2025 and for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023, if any, that would require disclosures in these restated financial statements of the company have been disclosed appropriately.

i) 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 Polices and Notes to Accounts as set out in Annexure IV to this report;

j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

k) The Company has not proposed any dividend in past effective for the said period.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended June 30, 2025 and years ended March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Offer Documents.

Annexure No.	Particulars
I	Restated Summary Statement of Assets and Liabilities
II	Restated Summary Statement of Profit and Loss
III	Restated Cash Flow Statement
IV	Policies and Notes to Restated Statements
IV 1	Company Information
IV 2	Restated Statement Significant Accounting Policies
IV 3	Restated Statement of Share Capital
IV 4	Restated Statement of Reserves and Surplus
IV 5	Restated Statement of Long-Term Borrowings
IV 6	Restated Statement of Deferred Tax Liabilities
IV 7	Restated Statement of Other Long-Term Liabilities
IV 8	Restated Statement of Long-Term Provisions
IV 9	Restated Statement of Short-Term Borrowings
IV 10	Restated Statement of Trade Payables
IV 11	Restated Statement of Other Current Liabilities
IV 12	Restated Statement of Short-Term Provisions
IV 13	Restated Statement of Property, Plant and Equipment
IV 14	Restated Statement of Non-Current Investments

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IV 15	Restated Statement of Long-Term Loans and Advances
IV 16	Restated Statement of Other Non-Current Assets
IV 17	Restated Statement of Trade Receivable
IV 18	Restated Statement of Cash and Cash Equivalent
IV 19	Restated Statement of Inventories
IV 20	Restated Statement of Short-Term Loans and Advances
IV 21	Restated Statement of Other Current Assets
IV 22	Restated Statement of Revenue from operations
IV 23	Restated Statement of Other Income
IV 24	Restated Statement of Raw Material Consumption
IV 25	Restated Statement of Changes in Inventories
IV 26	Restated Statement of Employees Benefit Expenses
IV 27	Restated Statement of Finance Costs
IV 28	Restated Statement of Depreciation and Amortization Expenses
IV 29	Restated Statement of Other Expenses
IV 30	Restated Statement of Gratuity Expenses
IV 31	Restated Statement of Earnings per Share
IV 32	Restated Statement of Auditor's Remuneration
IV 33	Restated Statement of Director's Remuneration
IV 34	Restated Statement of Foreign Currency Transactions
IV 35	Restated Statement of Ratio Analysis
IV 36	Restated Statement of Related Party Transactions.
IV 37	Restated Statement of Contingent Liabilities.
IV 38	Additional Notes
IV 39	Restated Statement of Tax Shelter
IV 40	Restated Statement of Capitalization
IV (A) (i)	Reconciliation of Restated Profit
IV (A) (ii)	Reconciliation of Restated Equity / Net worth

10. We Kayde and Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate no.016366 issued by the "Peer Review Board" of the ICAI which is valid till 31-03-2027.

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 7 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

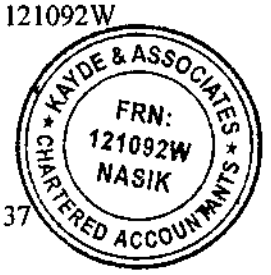
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our Report has been issued by us solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work was not been carried out in accordance with auditing or other standards

and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Our report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Maharashtra in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Kayde & Associates,
Chartered Accountants
Firm Registration No: 121092W



CA Sandip Jadhav
(Proprietor)
Membership No: 146137

Place: Pune
Date: 15.12.2025
UDIN: 25146137BMJCLR1556

RESTATED STATEMENT OF ASSETS AND LIABILITIES

ANNEXURE - I

(Rs in Lakhs)

	PARTICULARS	ANNEXURE	As At			
			30-06-25	31-03-25	31-03-24	31-03-23
A)	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
(a)	Share Capital	IV-3	1.00	1.00	1.00	1.00
(b)	Reserves & Surplus	IV-4	1,348.58	1,257.10	531.50	244.84
			1,349.58	**1,258.10**	**532.50**	**245.84**
2	**Non Current Liabilities**					
(a)	Long Term Borrowings	IV-5	90.16	69.81	94.40	26.05
(b)	Deferred Tax Liabilities (Net)	IV-6	-	-	-	-
(c)	Other Long Term Liabilities	IV-7	-	-	-	-
(d)	Long Term Provisions	IV-8	-	-	-	-
			90.16	**69.81**	**94.40**	**26.05**
3	**Current Liabilities**					
(a)	Short Term Borrowings	IV-9	436.29	466.87	165.37	37.12
(b)	Trade Payables	IV-10				
	(A)outstanding dues of micro enterprises and small enterprises: and		-	-	-	-
	(B)outstanding dues of creditors other than micro enterprises and small enterprises		291.95	281.91	302.19	224.63
(c)	Other Current Liabilities	IV-11	295.26	298.18	347.75	361.92
(d)	Short Term Provisions	IV-12	105.00	98.69	38.86	57.59
			1,128.50	**1,145.65**	**854.17**	**681.26**
	Total		**2,568.24**	**2,473.55**	**1,481.07**	**953.15**
B)	**ASSETS**					
1	**Non Current Assets**					
(a)	**Property, Plant and Equipment and Intangible Assets**	IV-13				
	I) Property, Plant and Equipment		171.14	149.57	143.59	39.81
	II) Intangible Assets		-	-	-	-
	III) Capital Work-in-Progress		-	-	-	-
	IV) Intangible assets under development		-	-	-	-
			171.14	**149.57**	**143.59**	**39.81**
(b)	**Non-Current Investment**	IV-14	167.36	178.57	232.09	12.21
(c)	**Deferred Tax Assets (Net)**	IV-6	8.77	7.77	2.62	0.58
(d)	**Long Term Loans and Advances**	IV-15	-	-	-	-
(e)	**Other Non Current Assets**	IV-16	515.74	459.71	222.26	72.11
			691.87	**646.05**	**456.97**	**84.91**
2	**Current Assets**					
(a)	Trade Receivables	IV-17	1,112.96	1,103.37	605.89	591.53
(b)	Cash and Cash equivalents	IV-18	33.45	30.66	60.69	43.21
(c)	Inventories	IV-19	514.66	460.51	170.97	45.36
(d)	Short Term Loans and Advances	IV-20	5.34	4.05	3.45	31.59
(e)	Other Current Assets	IV-21	38.78	79.36	39.51	116.74
			1,705.21	**1,677.93**	**880.51**	**828.43**
	Total		**2,568.24**	**2,473.55**	**1,481.07**	**953.15**

Kayde & Associates
Chartered Accountants
Firm Reg No.121092W

KAYDE & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 121092W NASIK

CA Sandip S. Jadhav
Proprietor
M No. 146137
Peer Review Cert No. 016366
UDIN: 25146137BMJCLR1556
Place : Pune, Date : 15.12.2025

For and Behalf of the Board of Directors of;
Efficient Fire And Security Solutions Limited
(Formerly Efficient Fire And Security Solutions Private Limited)
CIN: U74900PN2015PLC153863

Mr. Anand Gadekar
Managing Director, (DIN 01626158)

Mrs. Arti Gadekar
Whole-time Director, (DIN 01626207)

CA Vaibhav Kankanwar
Chief Financial Officer
PAN FXKPK4211F
Place : Pune, Date : 15.12.2025

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

CS Purva Palshikar
Company Secretary
PAN: DCUPP1840N

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

(Rs in Lakhs)

	PARTICULARS	Note	For the period ended on			
			30-06-25	31-03-25	31-03-24	31-03-23
1	Revenue From Operations	IV-22	667.88	4,008.82	2,924.43	2,649.73
2	Other Income	IV-23	1.09	22.48	103.89	2.79
3	**Total Income (1+2)**		**668.97**	**4,031.30**	**3,028.32**	**2,652.52**
4	**Expenditure**					
(a)	Raw Material Consumption	IV-24	318.99	2,104.66	1,943.01	2,057.21
(b)	Change in inventories of finished goods, work in progress and stock in trade	IV-25	-	-	-	-
(c)	Employee Benefit Expenses	IV-26	108.67	530.71	384.24	166.08
(d)	Finance Cost	IV-27	15.51	35.06	14.86	9.44
(e)	Depreciation and Amortisation Expenses	IV-28	14.29	49.45	24.98	6.35
(f)	Other Expenses	IV-29	79.92	326.09	274.06	196.21
(g)	Provision for Doubtful Debts		-	-	-	-
5	**Total Expenditure 4(a) to 4(g)**		**537.39**	**3,045.98**	**2,641.15**	**2,435.29**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**131.58**	**985.32**	**387.17**	**217.22**
7	**Exceptional and Extra-ordinary items**		**5.85**	**8.44**	**-**	**26.42**
	Less: Prior Period Items		5.85	8.44	-	-
	Less: Prior Period Items - Gratuity		-	-	-	26.42
8	**Profit/(Loss) Before Tax (6-7)**		**125.73**	**976.88**	**387.17**	**190.80**
9	**Tax Expense:**					
(a)	Tax Expense for Current Year		35.26	256.43	102.17	56.59
(b)	Short/(Excess) Provision of Earlier Year		-	-	0.37	1.30
(c)	Deferred Tax	IV-6	-1.01	-5.15	-2.04	-0.54
	Net Current Tax Expenses		**34.25**	**251.29**	**100.50**	**57.35**
10	**Profit/(Loss) for the Year (8-9)**		**91.48**	**725.60**	**286.66**	**133.45**
11	**Earning Per Share**					
	- Basic		914.79	7,255.96	2,866.63	1,334.50
	- Diluted		914.79	7,255.96	2,866.63	1,334.50

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Place : Pune, Date : 15.12.2025

For and Behalf of the Board of Directors of;
Efficient Fire And Security Solutions Limited
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CIN: U74900PN2015PLC153863

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Managing Director, (DIN 01626158)

Mrs. Arti Gadekar
Whole-time Director, (DIN 01626207)

CA Vaibhav Kankanwar
Chief Financial Officer
PAN: FXKPK4211F
Place : Pune, Date : 15.12.2025

CS Purva Palshikar
Company Secretary
PAN: DCUPP1840N

RESTATED CASH FLOW STATEMENT

ANNEXURE - III

(Rs in Lakhs)

PARTICULARS	Note	For the period ended on			
		30-06-25	31-03-25	31-03-24	31-03-23
A) Cash Flow From Operating Activities :					
Net Profit before tax		125.73	976.88	387.17	190.80
Adjustment for :					
Depreciation and amortization		14.29	49.45	24.98	6.35
Interest Paid		15.51	35.06	14.86	9.44
Operating profit before working capital changes		**155.53**	**1,061.39**	**427.01**	**206.59**
Changes in Working Capital					
(Increase)/Decrease in Trade Receivables		-9.59	-497.48	-14.37	-397.05
(Increase)/Decrease in Inventory		-54.16	-289.54	-125.61	-42.79
(Increase)/Decrease in Short Term Loans & Advances		-1.29	-0.60	28.14	-31.59
(Increase)/Decrease in Other Current Assets		40.58	-39.85	77.23	-103.17
(Increase)/Decrease in Other Non Current Assets		-56.03	-237.45	-150.15	-71.95
Increase/(Decrease) in Trade Payables		10.04	-20.28	77.56	99.58
Increase/(Decrease) in Other Current Liabilities		-2.92	-49.57	-14.17	347.86
Increase/(Decrease) in Short Term Provisions, etc		6.29	59.83	-18.73	43.49
Total		**-67.07**	**-1,074.94**	**-140.09**	**-155.62**
Cash generated from operations		**88.46**	**-13.55**	**286.92**	**50.97**
Taxes on Income		34.25	251.29	100.50	57.35
Net cash flow from operating activities	A	**54.21**	**-264.83**	**186.41**	**-6.38**
B) Cash Flow From Investing Activities :					
Net Purchase of Fixed Assets including of CWIP		-35.87	-55.43	-128.76	-45.68
Increase/(Decrease) in Non Current Investments		11.21	53.52	-219.88	6.57
Net Cash Flow from Investing Activities	B	**-24.66**	**-1.91**	**-348.64**	**-39.11**
C) Cash Flow From Financing Activities :					
Increase/(Decrease) in Short Term Borrowings		-30.58	301.50	128.25	16.29
Increase/(Decrease) in Long Term Borrowings		20.35	-24.59	68.35	26.05
Increase/(Decrease) in Other Long Term Liabilities		-	-	-	-
Increase/(Decrease) in Deferred Tax		-1.01	-5.15	-2.04	-0.54
Increase/(Decrease) in Share Capital		-	-	-	-
Increase/(Decrease) in Reserves -Securities Premium		-	-	-	-
Interest Paid		-15.51	-35.06	-14.86	-9.44
Net cash flow from financing activities	C	**-26.75**	**236.73**	**179.71**	**32.37**
Net Increase/(Decrease) In Cash & Cash Equivalents	A+B+C	2.80	-30.03	17.48	-13.12
Cash equivalents at the begining of the year		30.66	60.69	43.21	56.33
Cash equivalents at the end of the year		**33.45**	**30.66**	**60.69**	**43.21**
Component of Cash and Cash equivalents					
Cash on hand		23.97	28.85	60.69	43.21
Balance With banks		9.49	1.81	-	-
Total		**33.45**	**30.66**	**60.69**	**43.21**

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Proprietor
M No. 146137
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For and Behalf of the Board of Directors of,
Efficient Fire And Security Solutions Limited
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CIN: U74900PN2015PLC153863

Mr. Anand Gadekar
Managing Director, (DIN 01626158)

CA Vaibhav Kankanwar
Chief Financial Officer
PAN: FXKPK4211F
Place : Pune, Date : 15.12.2025

Mrs. Arti Gadekar
Whole-time Director, (DIN 01626207)

CS Purva Palshikar
Company Secretary
PAN: DCUPP1840N

Annexure IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

IV 1. Company Information

Efficient Fire And Security Solutions Limited was incorporated as a Private Limited Company on January 29, 2015 under the Companies Act, 1956 with the Registrar of Companies, Pune bearing Registration number U74900PN2015PTC153863.

The name of the Company was subsequently changed to Efficient Fire And Security Solutions Limited. The status of the Company was changed to public limited and the name of the Company was changed to Efficient Fire And Security Solutions Limited vide Special Resolution dated September 5, 2024. The fresh certificate of incorporation consequent to conversion was issued on September, 16, 2024 by the Registrar of Companies, CPC. The Corporate Identification Number of our Company is U74900PN2015PLC153863.

The principal activity of the Company includes to carry on the business of fire safety services, supply of all types of fire protection systems for protecting people, premises and to engage in export and import projects in fire safety and also to provide fire safety consulting and advisory services.

The present address of the Registered Office of Company is S. No. 144/1/2/2-B-2-D, M. No. 4617, Phursungi, Haveli, Pune, Maharashtra – 412308, India.

a. Basis of Preparation

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis.

Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

Based on the total income of the company, the amounts presented in the Financial Statements are uniformly rounded off to the nearest hundreds except for earnings per share and ratios.

The Company reports its transactions in Indian Rupees.

KAYDE & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 121092W NASIK

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b. Basis of Measurement

The Financial Statements have been prepared on historical cost convention, on accrual basis of accounting, except for Cash Flow Statement.

c. Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements.

However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

IV 2. Significant Accounting Policies

a. Property Plant and Equipment

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. There are no intangible assets in the company.

b. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

c. Depreciation

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

1. Depreciation is calculated using Written Down Value (WDV) Method to allocate their cost, net of their residual values, if any, over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013

2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for Depreciation.

3. For other assets acquired/sold during the year/period under review pro rata charge has been made from the date of first use or till the date of sale.

d. Intangible Assets

There are no Intangible assets held by the company.

e. Investments

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if any, in the opinion of the management, the same is considered to be other than

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temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

f. Inventories

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of inventories is computed on a weighted average method basis. Cost of inventory include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Obsolete, defective & unserviceable stocks are duly provided for. Proceeds in respect of sale of materials/stores are credited to the respective heads.

For inventory items, that are not ordinarily interchangeable and goods or services produced and segregated for specific projects, the cost is assigned by specific identification of their individual costs. In respect of other items, cost is ascertained by adopting FIFO method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

g. Trade and Other Receivables

Trade and other receivables are generally measured at invoice value. An allowance for any shortfall in recovery is established if the collection of a receivable becomes doubtful. The amount of the allowance is the difference between the asset's carrying amount and the estimated future cash flows. The loss allowance as also any subsequent recoveries made is recognized in the Profit and Loss. Bad debts are written off when identified.

h. Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Foreign Currency cash and cash equivalents, if any, are measured at fair value.

i. Revenues and Other Income

a. Revenue is recognized when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.
b. In the case of contract work, revenue is recognized based on the stage of completion, determined with reference to work certified. Revenue is booked upon achievement of the relevant milestones, as evidenced by certificates issued by the Chartered Engineer/Surveyor.
c. Amounts received from customers before the related work is performed are presented as Contract Liabilities and classified as Advances from Customers in the Balance Sheet.
d. Sales/turnover for the year includes the value of goods supplied and other recoveries such as insurance, transportation, and packing charges, where applicable. However, it excludes Goods and Services Tax (GST) and financial/discounting charges recovered, if any
e. Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable.
f. Other items of income and expenses are recognised on accrual basis.
g. Income from export entitlement is recognised as on accrual basis.

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j. Borrowing Costs

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalized as a part of the cost of such asset up to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

k. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Statement of Profit and Loss, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense at the time of maturity date, except where it relates to fixed assets, in which case it is adjusted in the cost of the corresponding assets.

l. Employee Benefits:

Employee benefits include provident fund, gratuity fund, bonus and compensated absences.

Short-term employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amounts expected to be paid in respect of services rendered by employees during the accounting period. Liabilities for bonus and incentives, arising out of the Company's policies and short-term incentive schemes, are charged to the Statement of Profit and Loss at the undiscounted amount of the expected obligation.

The Company follows the policy of recognizing such expenses on a payment basis, to the extent permitted under applicable accounting standards.

Provision for Bonus and Ex-Gratia is made on accrual basis. Expenditure on leave travel concession to employees are recognized in the year/period under review of availment due to uncertainties of accruals. Leave encashment is provided on actual basis.

Defined contribution plan

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

Defined benefit plan

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

The Company has not created any fund or taken any insurance policy to meet its gratuity obligations up to June 30, 2025. The retirement benefit obligation recognized in the Balance Sheet represents the

KAYDE & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 121092W NASIK

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

present value of the defined benefit obligation, as determined by an independent actuary.

m. Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

n. Taxes on Income

Income tax expenses for the year/period under review comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

o. Earnings per Share

Basic and diluted earnings per share are computed in accordance with Accounting Standard -20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year/period under review attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/period under review. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year/period under review, except where the results are anti-dilutive.

Restated Statement of Equity Share Capital

Annexure IV-3

Equity Share Capital

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	30-06-25	31-03-25	31-03-24	31-03-23
(a) Authorised Share Capital				
Equity Share Capital	1,000.00	1,000.00	1.00	1.00
Total Authorised Share Capital	1,000.00	1,000.00	1.00	1.00
(b) Issued, Subscribed & Fully Paid up Shares				
Equity Share Capital	1.00	1.00	1.00	1.00
Total Issued, Subscribed & Fully Paid up Shares	1.00	1.00	1.00	1.00

Details of No. of Shares

Particulars	30-06-25	31-03-25	31-03-24	31-03-23
(a) Authorised Share Capital				
No of Equity Shares	10,000,000	10,000,000	10,000	10,000
Face Value per Share is Rs.	10.00	10.00	10.00	10.00
Equity Share Capital (Rs. In Lakhs)	1000.00	1000.00	1.00	1.00
(b) Issued, Subscribed & Fully Paid up Shares				
No of Equity Shares	10,000	10,000	10,000	10,000
Face Value per Share	10.00	10.00	10.00	10.00
Equity Share Capital	1.00	1.00	1.00	1.00

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	30-06-25		31-03-25		31-03-24		31-03-23	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares:								
Balance at the beginning of the period / year	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00
Bonus Issue during the year	-	-	-	-	-	-	-	-
Shares issued on Private Placement basis	-	-	-	-	-	-	-	-
Shares bought back	-	-	-	-	-	-	-	-
Balance at the end of the reporting period/ year	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00

Terms/ rights attached to Equity Shares

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	30-06-25		31-03-25		31-03-24		31-03-23	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up								
Mr. Anand Gadekar	9,000	90.00%	9,000	90.00%	9,000	90.00%	9,000	90.00%
Mrs. Aarti Gadekar	995	9.95%	995	9.95%	1,000	10.00%	1,000	10.00%

I.1.5 Details of Promoter shareholding

Name of Shareholder	30-06-25		31-03-25		31-03-24		31-03-23	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up								
Mr. Anand Gadekar	9,000	90.00%	9,000	90.00%	9,000	90.00%	9,000	90.00%
Mrs. Aarti Gadekar	995	9.95%	995	9.95%	1,000	10.00%	1,000	10.00%
Total	9,995	99.95%	9,995	99.95%	10,000	100.00%	10,000	100.00%

Restated Statement of Reserves and Surplus

Annexure IV-4

Particulars		30-06-25	31-03-25	31-03-24	31-03-23
(a) General Reserves					
At the beginning of the year		0.00	0.00	0.00	0.00
Add. Transfer from Statement of Profit and Loss		0.00	0.00	0.00	0.00
	Total (a)	**0.00**	**0.00**	**0.00**	**0.00**
(b) Security Premium					
At the beginning of the year		0.00	0.00	0.00	0.00
Add: Received during the period		0.00	0.00	0.00	0.00
	Total (b)	**0.00**	**0.00**	**0.00**	**0.00**
(c) Statement of Profit and Loss					
At the beginning of the year		1,257.10	531.50	244.84	111.39
Add: Profit / (Loss) for the period		91.48	725.60	286.66	133.45
Add/(Less): Utilised for bonus issue of shares		-	-	-	-
	Total (c)	1,348.58	1,257.10	531.50	244.84
Total		**1,348.58**	**1,257.10**	**531.50**	**244.84**

Note. 1. The Company has not declared any dividend during any of the above years under review

2. Equity shares movement during 5 years preceding June 30,2025:

a) The company has not issued any bonus share for consideration other than cash and no share has been bought back during the period of five years immediately preceding the reporting date.

KAYDE & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 121092W NASIK

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

RESTATED STATEMENT OF LONG TERM BORROWINGS

Annexure IV-5

Rs. in Lakhs

Particulars	As At			
	30-06-25	31-03-25	31-03-24	31-03-23
1. Secured Loans				
(a) Term loans				
From Banks				
HDFC Auto Loan A/c-6902	18.00	19.67	26.05	31.94
Less : Current Maturity separatly shown	-7.04	-6.90	-6.38	-5.89
HDFC Auto Loan A/c-4914	70.44	74.73	91.00	-
Less : Current Maturity separatly shown	-18.07	-17.69	-16.27	-
ICICI Auto Loan A/c- 9615	29.81	-	-	-
Less : Current Maturity separatly shown	-2.99	-	-	-
Sub-total (a)	**90.16**	**69.81**	**94.40**	**26.05**
2. Unsecured Loans				
(a) Loans and advances from related parties & shareholders				
From Shareholders/ Directors/ Relatives	-	-	-	-
(b) From Others	-	-	-	-
Sub-total (a)	-	-	-	-
Total (a+b)	**90.16**	**69.81**	**94.40**	**26.05**

Note:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure IV-5A.

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Annexure IV-5A

Rs. In Lakhs

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of Interest	Tenor / Valid up to	Primary & Collateral Security
HDFC Bank Ltd	Auto Loan	33.81	7.92%	60 Install.	Vehicle Purchased out of Bank Finance
HDFC Bank Ltd	Auto Loan	94.86	8.42%	60 Install.	Vehicle Purchased out of Bank Finance
ICICI Bank Ltd	Auto Loan	30.00	9.00%	84 Install.	Vehicle Purchased out of Bank Finance
TOTAL		**158.67**			

KAYDE & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN: 121092W NASIK

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. ★ PUNE

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

Annexure IV-6
Rs. in Lakhs

Particulars	As At			
	30-06-25	31-03-25	31-03-24	31-03-23
Opening Balance (A)				
Opening Balance of Deferred Tax Asset / (Liability)	-7.77	-2.62	-0.58	-0.05
Closing Balances (B)				
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	-1.01	-5.15	-2.04	-0.54
(DTA) / DTL on account of gratuity provision	-	-	-	-
(DTA) / DTL on account of other disallowances	-	-	-	-
(DTA) / DTL on account of provision for doubtful debts	-	-	-	-
(DTA) / DTL on account of brought forward loss and depreciation	-	-	-	-
Closing Balance of Deferred Tax Asset / (Liability) (B)	-8.77	-7.77	-2.62	-0.58
Current Year Provision (B-A)	-1.01	-5.15	-2.04	-0.54

RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

Annexure IV-7
Rs. in Lakhs

Particulars	As At			
	30-06-25	31-03-25	31-03-24	31-03-23
(a) Other Long term liabilities	-	-	-	-
Total	-	-	-	-

RESTATED STATEMENT OF LONG TERM PROVISIONS

Annexure IV-8
Rs. in Lakhs

Particulars	As At			
	30-06-25	31-03-25	31-03-24	31-03-23
Long term provisions	-	-	-	-
Total	-	-	-	-

RESTATED STATEMENT OF SHORT TERM BORROWINGS

Annexure IV-9
Rs. in Lakhs

Particulars	As At			
	30-06-25	31-03-25	31-03-24	31-03-23
1. Current Maturities of Long Term Borrowings				
a. Secured (Payable within 12 months)				
Auto Loan from . HDFC Bank - Loan A/c-6902	7.04	6.90	6.38	5.89
Auto Loan from HDFC Bank - Loan A/c-4914	18.07	17.69	16.27	-
Auto Loan from . ICICI Bank - Loan A/c-9615	2.99	-	-	-
b. Unsecured (Payable within 12 months)				
Term Loan from :	-	-	-	-
2. Loans Repayable on Demand				
a. From Banks				
Cash Credit Facilities - HDCF Bank	-	-	142.72	28.08
Cash Credit Facilities - ICICI Bank - 0009	359.94	442.06	-	-
3. Loan From Related Parties	-	-	-	-
Director Loan	48.25	0.22	-	3.15
Total	**436.29**	**466.87**	**165.37**	**37.12**

Note:
1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in IV-9B

RESTATED STATEMENT OF TERMS & CONDITIONS OF SHORT TERM BORROWINGS

Annexure IV-9B

Name of Lender & Purpose	Sanctioned Amount (In Lacs)	Rate of Interest	Repayment / Tenor	Primary & Collateral Security
ICICI Bank Ltd.:				
Cash Credit	500.00	9.50%	On demand	Note 9B (1)
Letter of Credit (Sublimit of CC)	-450.00	1% flat (with minimum commision of Rs.500 per LC)	180 Days	
Bank Guarantee (Financial)	500.00		36 Months	
Bank Guarantee (Performance) (Sublimit of CC)	-450.00		36 Months	
Bank Guarantee (Financial) 1 (Sublimit of CC)	-450.00		36 Months	
Bank Guarantee (Performance) 1 (Sublimit of CC)	-500.00		36 Months	
Counter Bank Guarantee (Sublimit of Bank Guarantee Financial)	-28.60		Max. 3 Years, Min.1 year	
TOTAL LIMIT	**1,000.00**			

KAYDE & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 121092W NASIK

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

Note: 9B (1)

ICICI Bank Ltd. (Sanction letter Ref No: CAL452703775083 Dated 29.08.2024)

Security Details	Description of Property	Security Provider	Facility Secured	Nature of Charge
Immovable Fixed Assets	Office no 507, 5th Floor, Wing A, Fortune Empress, Hissa No 1/2, Autade Handewadi, Pune, Pune.	Anand Babruvan Gadekar, Pradeep Babruvan Gadekar	Bank Guarantee (Financial), Cash Credit	Exclusive Charge
Immovable Fixed Assets	Bunglow on Plot No. 604, Amar Srushti, S No 216, 217 A And 279, Hadapsar, Haveli, Pune, Pune.	Anand Babruvan Gadekar, Pradeep Babruvan Gadekar	Cash Credit, Bank Guarantee (Financial)	Exclusive Charge
Current Assets	-	Efficient Fire and Security Solutions Private Limited	Bank Guarantee (Financial), Cash Credit	Exclusive Charge
Immovable Fixed Assets	Shop No 07 And 08, 41 City Hub K Building, S no 224 Hissa N, Hadapsar Haveli, Pune, Pune.	Arti Anand Gadekar, Anand Babruvan Gadekar	Bank Guarantee (Financial), Cash Credit	Exclusive Charge
Guarantors (Personal Guarantee)	1) Arti Anand Gadekar, 2) Pradeep Babruvan Gadekar, 3) Anand Babruvan Gadekar			

RESTATED STATEMENT OF TRADE PAYABLES

Annexure IV-10

Rs. in Lakhs

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 30 June 2025					
(i) MSME	-	-	-	-	-
(ii) Others	255.69	35.91	0.35	-	291.95
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**255.69**	**35.91**	**0.35**	**-**	**291.95**
As at 31 March 2025					
(i) MSME	-	-	-	-	-
(ii) Others	232.90	48.28	0.73	-	281.91
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**232.90**	**48.28**	**0.73**	**-**	**281.91**
As at 31 March 2024					
(i) MSME	-	-	-	-	-
(ii) Others	279.91	0.61	-	21.67	302.19
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**279.91**	**0.61**	**-**	**21.67**	**302.19**
As at 31 March 2023					
(i) MSME	-	-	-	-	-
(ii) Others	203.47	-	-	21.16	224.63
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**203.47**	**-**	**-**	**21.16**	**224.63**

1. The assessment of the amount due to entities covered under Micro, Small & Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, and entities other than MSME have been done by the Company.

2. Trade payables disclosed under "Trade Payables Others" in the audited financial statements for FY 2022-23 and FY 2023-24 were reported under MSME category in the disclosure para provided under Micro, Small & Medium Enterprise Development act, 2006.

KAYDE & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 121092W NASIK

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Annexure IV-11

Rs. in Lakhs

Particulars	As at			
	30-06-25	31-03-25	31-03-24	31-03-23
Other Current Liabilities				
Salaries Payable	28.51	30.80	23.64	20.80
Statutory Liabilities				
Gratuity Payable	61.34	51.98	42.60	31.91
Contribution to ESIC & PF	1.32	0.59	0.38	0.37
GST Payable	-	-	-	7.03
TDS / TCS Payable	5.91	18.86	1.02	1.70
Advance From Customers	198.18	195.95	280.10	300.11
Total	**295.26**	**298.18**	**347.75**	**361.92**

RESTATED STATEMENT OF SHORT TERM PROVISIONS

Annexure IV-12

Rs. in Lakhs

Particulars	As At			
	30-06-25	31-03-25	31-03-24	31-03-23
Short Term Provisions				
Audit fees Payable	5.85	5.85	1.00	1.00
Other Payables	3.43	2.37	-	-
Provision for Tax	95.72	90.47	37.86	56.59
Total	**105.00**	**98.69**	**38.86**	**57.59**

KAYDE & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN: 121092W NASIK

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. ★ PUNE

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS

As At June 30, 2025

Annexure IV-13

(Rs. in Lakh)

Property, plant and equipment	Gross Block				Accumulated Depreciation				Balance as at 30th June 2025
	Balance as at 1st April 2025	Additions during the period	Sales/ Deduction	Balance as at 30th June 2025	Balance as at 1st April 2025	Depreciation for the period	Deduction during the period	Balance as at 30th June 2025	
Property, plant and equipment									
Computer & Peripherals	17.44	2.06	-	19.50	7.27	1.91	-	9.17	10.33
Furniture and Fixtures	17.63	1.15	-	18.78	1.25	1.13	-	2.37	16.41
Plant & Machinery	7.13	1.74	-	8.88	1.61	0.33	-	1.94	6.94
Electical Installation & Equipments	-	-	-	-	-	-	-	-	-
Vehicles	162.06	30.51	-	192.57	69.81	9.17	-	78.98	113.59
Building	27.37	0.41	-	27.77	2.13	1.76	-	3.89	23.88
Total (A)	**231.63**	**35.87**	**-**	**267.50**	**82.06**	**14.29**	**-**	**96.35**	**171.14**
Intangible Assets under development									
Software	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-
Grand Total (A+B)	**231.63**	**35.87**	**-**	**267.50**	**82.06**	**14.29**	**-**	**96.35**	**171.14**

(i) The Company does not own any immovable assets hence information in respect of title deeds in respect of Land and Buildings and title deeds of all other immovable properties(other than properties where the company is the lessee and the lease agreements) is not applicable

(ii) The Company has not revalued any of its Plant and Equipment and intangible assets during the year.

(iii) The Company does not have any Capital Work in Progess. Intangible assets under development(ITAUD) during the year.

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS

As At March 31, 2025

(Rs. in Lakh)

Property, plant and equipment	Gross Block				Accumulated Depreciation				Balance as at 31st March 2025
	Balance as at 1st April 2024	Additions during the period	Sales/ Deduction	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation for the period	Deduction during the period	Balance as at 31st March 2025	
Property, plant and equipment									
Computer & Peripherals	5.27	12.17	-	17.44	3.24	4.02	-	7.27	10.17
Furniture and Fixtures	-	17.63	-	17.63	-	1.25	-	1.25	16.38
Plant & Machinery	3.37	3.77	-	7.13	0.87	0.74	-	1.61	5.52
Electical Installation & Equipments	-	-	-	-	-	-	-	-	-
Vehicles	161.31	0.75	-	162.06	27.94	41.86	-	69.81	92.25
Building	6.25	21.12	-	27.37	0.55	1.58	-	2.13	25.24
Total (A)	**176.19**	**55.43**	**-**	**231.63**	**32.60**	**49.45**	**-**	**82.06**	**149.57**
Intangible Assets under development									
Software	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-
Grand Total (A+B)	**176.19**	**55.43**	**-**	**231.63**	**32.60**	**49.45**	**-**	**82.06**	**149.57**

(i) The Company does not own any immovable assets hence information in respect of title deeds in respect of Land and Buildings and title deeds of all other immovable properties(other than properties where the company is the lessee and the lease agreements) is not applicable

(ii) The Company has not revalued any of its Plant and Equipment and intangible assets during the year.

(iii) The Company does not have any Capital Work in Progess. Intangible assets under development(ITAUD) during the year.

KAYDE & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 121092W NASIK

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS

As At March 31, 2024

(Rs. in Lakh)

Property, plant and equipment	Gross Block				Accumulated Depreciation				Balance as at 31st March 2024
	Balance as at 1st April 2023	Additions During the year	Sales/ Deduction	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation for the Year	Deduction during the year	Balance as at 31st March 2024	
Property, plant and equipment									
Computer & Peripherals	3.37	1.90	-	5.27	1.85	1.40	-	3.24	2.02
Furniture and Fixtures	-	-	-	-	-	-	-	-	-
Plant & Machinery	2.80	0.57	-	3.37	0.35	0.52	-	0.87	2.50
Electical Installation & Equipments	-	-	-	-	-	-	-	-	-
Vehicles	41.27	120.04	-	161.31	5.42	22.52	-	27.94	133.37
Building	-	6.25	-	6.25	-	0.55	-	0.55	5.70
Total (A)	**47.43**	**128.76**	**-**	**176.19**	**7.62**	**24.98**	**-**	**32.60**	**143.59**
Intangible Assets under development									
Software	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-
Grand Total (A+B)	**47.43**	**128.76**	**-**	**176.19**	**7.62**	**24.98**	**-**	**32.60**	**143.59**

(i) The Company does not own any immovable assets hence information in respect of title deeds in respect of Land and Buildings and title deeds of all other immovable properties(other than properties where the company is the lessee and the lease agreements) is not applicable

(ii) The Company has not revalued any of its Plant and Equipment and intangible assets during the year.

(iii) The Company does not have any Capital Work in Progess, Intangible assets under development(ITAUD) during the year.

KAYDE & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 121092W NASIK

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS

As At March 31, 2023

(Rs in Lakh)

Description of Assets	Gross Block				Accumulated Depreciation				Balance as at 31st March 2023
	Balance as at 1st April 2022	Additions During the year	Sales/ Deduction	Balance as at 31st March 2023	Balance as at 1st April 2022	Depreciation for the Year	Deduction during the year	Balance as at 31st March 2023	
Property, plant and equipment									
Computer & Peripherals	1.76	1.61	-	3.37	1.27	0.58	-	1.85	1.52
Furniture and Fixtures	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	2.80	-	2.80	-	0.35	-	0.35	2.45
Electical Installation & Equipments	-	-	-	-	-	-	-	-	-
Vehicles	-	41.27	-	41.27	-	5.42	-	5.42	35.84
Total (A)	**1.76**	**45.68**	**-**	**47.43**	**1.27**	**6.35**	**-**	**7.62**	**39.81**
Intangible Assets under development									
Software	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-
Grand Total (A+B)	**1.76**	**45.68**	**-**	**47.43**	**1.27**	**6.35**	**-**	**7.62**	**39.81**

(i) The Company does not own any immovable assets hence information in respect of title deeds in respect of Land and Buildings and title deeds of all other immovable properties(other than properties where the company is the lessee and the lease agreements) is not applicable

(ii) The Company has not revalued any of its Plant and Equipment and intangible assets during the year.

(iii) The Company does not have any Capital Work in Progess, Intangible assets under development(ITAUD) during the year.

CHARTERED ACCOUNTANTS * KAYDE & ASSOCIATES * NASIK FRN: 121092W

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

RESTATED STATEMENT OF NON CURRENT INVESTMENTS

Annexure IV-14

Rs. in Lakhs

Particulars	As at			
	30-06-25	31-03-25	31-03-24	31-03-23
Other Non-Trade				
a. Investment	-	-	-	-
b. Fixed Deposit with Banks* (including accrued interest)	167.36	178.57	232.09	12.21
c. Equity Instruments (fully paid up-unless otherwise stated	-	-	-	-
Quoted				
- Mutual Fund	-	-	-	-
- Equity Share	-	-	-	-
Unquoted				
- Equity Share	-	-	-	-
TOTAL	**167.36**	**178.57**	**232.09**	**12.21**

* Note:-The Company's fixed deposits with bank are subject to a lien marked by the bank

RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES

Annexure IV-15

Rs. in Lakhs

Particulars	As at			
	30-06-25	31-03-25	31-03-24	31-03-23
Unsecured and considered good				
Security Deposits	-	-	-	-
TOTAL	-	-	-	-

RESTATED STATEMENT OF OTHER NON CURRENT ASSETS

Annexure IV-16

Rs. in Lakhs

Particulars	As at			
	30-06-25	31-03-25	31-03-24	31-03-23
(a) Security Deposits				
Secured Considered Good	-	-	-	-
Unsecured Considered Good	-	-	-	0.31
Deposit for Cylinder	0.99	0.64	0.39	0.33
Office Deposit to Landlord	3.22	0.58	4.92	5.50
(b) Other Deposit				
NSDL Deposits	0.15	0.15	-	-
Scafolding Deposits	0.30	-	-	-
(c) Retention Money Receivable	485.63	447.53	216.95	65.98
(d) Erection & Certification	14.64	-	-	-
Doubtful	-	-	-	-
Less : Provision for doubtful deposits	-	-	-	-
ROC Expenses Increase in authorised capital	10.81	10.81	-	-
TOTAL	**515.74**	**459.71**	**222.26**	**72.11**

KAYDE & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 121092W NASIK

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

RESTATED STATEMENT OF TRADE RECEIVABLES

Annexure IV-17

Rs. in Lakhs

Particulars	As at			
	30-06-25	31-03-25	31-03-24	31-03-23
Trade Receivables				
Unsecured Considered good				
Trade receivables outstanding for a period exceeding six months from the date they are due for payment.	299.25	528.14	105.68	44.88
Dues From Directors, Related parties/Common Group Company, etc.	-	-	-	-
Others	-	-	-	-
Sub Total (A)	**299.25**	**528.14**	**105.68**	**44.88**
Unsecured Considered good				
Outstanding for a period not exceeding 6 months	813.71	575.23	500.21	546.65
Dues From Directors, Related parties/Common Group Company, etc	-	-	-	-
Others	-	-	-	-
Sub Total (B)	**813.71**	**575.23**	**500.21**	**546.65**
Unsecured Considered Doubtful				
Trade receivables outstanding for a period exceeding six months from the date they are due for payment.	-	-	-	-
Dues From Directors, Related parties/Common Group Company, etc.	-	-	-	-
Others	-	-	-	-
Sub Total (C)	-	-	-	-
Total (A+B+ C)	**1,112.96**	**1,103.37**	**605.89**	**591.53**
Less: Provision for Doubtful debts	-	-	-	-
Net Trade Receivables	**1,112.96**	**1,103.37**	**605.89**	**591.53**

Notes:

List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Trade Receivable Ageing summary

Rs. in Lakhs

SN	Particulars	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 Years	Total
	As at 30 June 2025						
(i)	Undisputed Trade Receivable -Considered Good	813.71	115.58	183.67	-	-	1,112.96
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	As at 31 March 2025						
(i)	Undisputed Trade Receivable -Considered Good	575.23	391.62	136.52	-	-	1,103.37
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	As at 31 March 2024						
(i)	Undisputed Trade Receivable -Considered Good	500.21	83.81	2.68	8.61	10.59	605.89
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	As at 31 March 2023						
(i)	Undisputed Trade Receivable -Considered Good	546.65	21.88	0.74	22.26	-	591.53
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-

KAYDE & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 121092W NASIK

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

Annexure IV-18

Rs. in Lakhs

Particulars	As at			
	30-06-25	31-03-25	31-03-24	31-03-23
Cash and Cash Equivalents				
Cash in Hand	23.97	28.85	60.69	43.21
Balances with Banks in Current Accounts	9.49	1.81	-	-
Fixed Deposits having maturity of less than 3 months	-	-	-	-
Total	**33.45**	**30.66**	**60.69**	**43.21**

Note :

Cash & Cash equivalents balances as on Balance Sheet Date has been certified by the management

RESTATED STATEMENT OF INVENTORIES

Annexure IV-19

Rs. in Lakhs

Particulars	As at			
	30-06-25	31-03-25	31-03-24	31-03-23
Stock of Raw Material and Stock in Trade				
a. Raw Materials	514.66	460.51	170.97	45.36
b. Work in Progress	-	-	-	-
c. Finished goods	-	-	-	-
Total	**514.66**	**460.51**	**170.97**	**45.36**

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Annexure IV-20

Rs. in Lakhs

Particulars	As at			
	30-06-25	31-03-25	31-03-24	31-03-23
Loan and advance to Others (Unsecured and considered good):-	-	-	-	-
Loan & Advances to Related Parties	-	-	-	-
Advance to Suppliers	-	-	3.16	30.00
Advance against Salary	5.34	4.05	0.29	1.59
Total	**5.34**	**4.05**	**3.45**	**31.59**

RESTATED STATEMENT OF OTHER CURRENT ASSETS

Annexure IV-21

Rs. in Lakhs

Particulars	As at			
	30-06-25	31-03-25	31-03-24	31-03-23
Balance with Tax Authorities	10.21	8.22	39.51	116.74
Advance to creditors	19.64	62.06	-	-
FD Interest Receivable	8.93	9.08	-	-
Total	**38.78**	**79.36**	**39.51**	**116.74**

KAYDE & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 121092W NASIK

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

Annexure IV-22
Rs. in Lakhs

Particulars	For the period ended on			
	30-06-25	31-03-25	31-03-24	31-03-23
Sales of Products				
- Domestic	294.53	3,295.60	2,098.92	2,054.65
- Exports	-	163.12	144.34	440.25
- Deemed Exports	252.17	105.78	276.47	-
Sales of Services				
- Domestic	121.17	444.32	404.70	154.83
- Exports	-	-	-	-
Total	**667.88**	**4,008.82**	**2,924.43**	**2,649.73**

Note: The sales turnover disclosed above has been regrouped and presented in accordance with the Restated Financial Statements, based on the Certificate issued by M/s. SKPN & Associates LLP, Chartered Accountants (FRN: 154291W/W100923), bearing UDIN: 25131493BMIDOO7502, dated 06 December 2025. The regrouping is purely presentational in nature to ensure uniformity and comparability across periods. There is no change in the total sales turnover as compared to the respective audited financial statements of the corresponding years.

RESTATED STATEMENT OF OTHER INCOME

Annexure IV-23
Rs. in Lakhs

Particulars	For the period ended on			
	30-06-25	31-03-25	31-03-24	31-03-23
Other Income				
Interest from Fixed Deposits and other deposits	0.52	10.14	7.42	2.79
Duty Drawback / Export Incentives	-	1.98	3.97	-
Discount Received and Other Miscellaneous Income	0.30	4.94	92.06	-
Interest on Income Tax Refund	-	-	0.45	-
Interest from MSME Vendor	0.27	5.43	-	-
Total	**1.09**	**22.48**	**103.89**	**2.79**

RESTATED STATEMENT OF RAW MATERIAL CONSUMPTION

Annexure IV-24
Rs. in Lakhs

Particulars	For the period ended on			
	30-06-25	31-03-25	31-03-24	31-03-23
Opening Stock of Raw Material	460.51	170.97	45.36	2.57
Purchase	373.15	2,394.20	2,068.62	2,100.00
Less : Closing Stock of Raw Material	514.66	460.51	170.97	45.36
Total	**318.99**	**2,104.66**	**1,943.01**	**2,057.21**

RESTATED STATEMENT OF CHANGE IN INVENTORIES

Annexure IV-25
Rs. in Lakhs

Particulars	For the period ended on			
	30-06-25	31-03-25	31-03-24	31-03-23
Opening Balance of Stock				
(i) Finished Goods	-	-	-	-
(ii) Work-in-progress	-	-	-	-
Total	**-**	**-**	**-**	**-**
Less: Closing Balance of Stock				
(i) Finished Goods	-	-	-	-
(ii) Work-in-progress	-	-	-	-
Total	**-**	**-**	**-**	**-**
Increase/(Decrease) in Stock	**-**	**-**	**-**	**-**

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

Annexure IV-26
Rs. in Lakhs

Particulars	For the period ended on			
	30-06-25	31-03-25	31-03-24	31-03-23
Salary and Wages	75.28	420.78	306.68	157.88
Remuneration to Directors	21.00	84.00	60.00	-
Staff Welfare Expenses	1.37	12.41	3.84	0.99
Contribution to Provident Fund and Other Funds	1.67	3.00	3.03	1.72
Gratuity Expenses	9.36	9.91	10.69	5.49
Leave Encashment	-	0.61	-	-
Total	**108.67**	**530.71**	**384.24**	**166.08**

KAYDE & ASSOCIATES * FRN: 121092W NASIK * CHARTERED ACCOUNTANTS

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

RESTATED STATEMENT OF FINANCE COST

Annexure IV-27

Rs. in Lakhs

Particulars	For the period ended on			
	30-06-25	31-03-25	31-03-24	31-03-23
Interest expense				
Interest on Term Loan	1.92	8.86	4.28	0.87
Interest on Short Term Loans	10.82	15.62	0.64	0.02
Other Borrowing cost				
Commission on Bank Guarantee	1.99	1.49	-	-
Bank Charges & Processing Charges	0.78	9.09	9.94	8.55
Total	**15.51**	**35.06**	**14.86**	**9.44**

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

Annexure IV-28

Rs. in Lakhs

Particulars	For the period ended on			
	30-06-25	31-03-25	31-03-24	31-03-23
Depreciation and Amortisation Expenses	14.29	49.45	24.98	6.35
Total	**14.29**	**49.45**	**24.98**	**6.35**

RESTATED STATEMENT OF OTHER EXPENSES

Annexure IV-29

Rs. in Lakhs

Particulars		For the period ended on			
		30-06-25	31-03-25	31-03-24	31-03-23
Direct Expenses					
Labour Charges		-	-	-	-
Site Expenses		17.10	76.01	61.81	65.69
Customs Duty on Import		-	1.16	0.23	7.00
Store Rent		-	4.06	-	-
Insurance for Labour		0.64	11.47	-	-
Insurance for Purchase		0.00	0.21	-	-
Other Direct Expenses		9.54	4.45	-	-
	Total (a)	27.28	97.36	62.04	72.69
Travelling Expenses					
Tours and Travelling Expenses - Domestic		7.06	14.43	12.08	3.96
Tours and Travelling Expenses - Foreign		0.35	8.34	7.39	3.89
Petrol , Diesel and Conveyance Charges		-	-	2.53	1.08
	Total (b)	7.41	22.77	22.00	8.93
Repairs and Maintenance Expenses					
Repairs and Maintenance Others		2.31	7.94	3.87	1.36
	Total (c)	2.31	7.94	3.87	1.36
Other Administrative Expenses					
Membership & Hosting Charges		-	1.66	3.85	2.76
Postage and Telegram		0.17	0.90	1.10	0.46
Telephone Expenses		0.26	0.85	0.32	0.02
Office & General Expenses		2.51	11.43	3.07	0.30
Electricity Expenses		0.21	0.02	-	-
Professional Tax		-	-	0.62	0.10
Printing and Stationery Expenses		0.44	1.12	0.66	0.85
Legal Expenses		0.08	6.42	3.42	1.13
Machinery Rent & Hire Charges		-	-	7.62	1.98
Security Expenses		0.48	1.90	1.92	1.12
Assessment Dues, Taxes and Interest on Taxes		6.41	3.92	0.01	0.09
ROC Expenses		-	-	0.14	0.05
Rent, Rate, Taxes, MIDC Charges etc		4.65	6.24	18.35	7.51
Software/Website Expenses		1.33	5.27	2.93	2.03
EPF Charges Paid		-	-	1.03	0.61
Insurance Expenses		2.87	1.35	10.34	6.76
GST Expenses		-	3.48	-	-
Conversion Charges		0.04	0.06	-	-
Donation		0.05	0.11	-	-
Bad Debts		-	2.95	-	-
	Total (d)	19.51	47.68	55.36	25.76

..... Continued on next page

KAYDE & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 121092W NASIK

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

RESTATED STATEMENT OF OTHER EXPENSES

Annexure IV-29

..... Continued from previous page

Rs. in Lakhs

Particulars	For the period ended on			
	30-06-25	31-03-25	31-03-24	31-03-23
Professional Fees				
Remuneration to Auditors				
Statutory Audit fees	-	3.25	0.20	0.20
Tax Audit Fees	-	3.25	0.80	0.80
Other Professional Charges	4.74	37.89	17.66	12.25
Total (e)	4.74	44.39	18.66	13.25
Selling & Administrative Expenses				
Advertisement Expenses	1.56	20.28	4.14	7.66
Carriage Outward & Late Delivery Charges	17.11	85.68	106.46	54.85
Discount	-	-	1.53	11.72
Total (f)	18.67	105.95	112.13	74.23
Total Other Expenses (a+b+c+d+e+f)	**79.92**	**326.09**	**274.06**	**196.21**

KAYDE & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 121092W NASIK

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

RESTATED STATEMENT OF GRATUITY EXPENSES **Annexure IV 30**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:

Retiring gratuity

The defined benefit plans expose the Company to a number of actuarial risks as below:

(a) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

(b) Interest risk: A decrease in the bond interstate (discount rate) will increase the plan liability.

(c) Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report the Company has used Indian Assured Lives Mortality (2012-14) ultimate table.

(d) Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

(i) Change in Defined Benefit Obligation (DBO)

Rs in Lakhs

Particulars	As At			
	30-06-2025	31-03-2025	31-03-2024	31-03-2023
Present value of DBO at the beginning of the year	51.98	42.60	31.91	26.42
Current service cost	1.82	5.60	5.88	5.55
Interest cost	0.84	3.01	2.33	1.43
Actuarial (gain) / loss	6.69	1.30	2.48	-1.50
Benefits paid	0.00	-0.53	0.00	0.00
Present value of DBO at the end of the year	**61.34**	**51.98**	**42.60**	**31.91**

(ii) Change in fair value of plant assets

Rs in Lakhs

Particulars	30-06-2025	31-03-2025	31-03-2024	31-03-2023
Fair value of plan assets at the beginning of the year	0.00	0.00	0.00	0.00
Interest income	0.00	0.00	0.00	0.00
Employer contributions	0.00	0.00	0.00	0.00
Benefits paid	0.00	0.00	0.00	0.00
Fair value of plan assets at the end of the year	**0.00**	**0.00**	**0.00**	**0.00**

(iii) Amounts recognised in the Balance Sheet

Rs in Lakhs

Particulars	30-06-2025	31-03-2025	31-03-2024	31-03-2023
Present value of DBO at the end of the year	61.34	51.98	42.60	31.91
Fair value of plan assets at the end of the year	0.00	0.00	0.00	0.00
Net Liability to be recognised in the Balance Sheet	**61.34**	**51.98**	**42.60**	**31.91**

(iv) Components of employer expense

Rs in Lakhs

Particulars	30-06-2025	31-03-2025	31-03-2024	31-03-2023
Current service cost	1.82	5.60	5.88	5.55
Interest cost	0.84	3.01	2.33	1.43
Actuarial (gain) / loss	6.69	1.30	2.48	(1.50)
Expense recognised in Statement of Profit t and Loss	**9.36**	**9.91**	**10.69**	**5.49**

(v) Nature and extent of investment details of the plan assets

Particulars	30-06-2025	31-03-2025	31-03-2024	31-03-2023
State and Central Securities	0%	0%	0%	0%
Bonds	0%	0%	0%	0%
Special deposits	0%	0%	0%	0%
Insurer managed funds	0%	0%	0%	0%

(vi) Assumptions

Particulars	30-06-2025	31-03-2025	31-03-2024	31-03-2023
Discount Rate	6.00%	6.50%	7.10%	7.30%
Rate of increase in compensation levels	10.00%	10.00%	10.00%	10.00%
Rate of Return on Plan Assets	NA	NA	NA	NA
Mortality Table	IALM 2012-14 ult	IALM 2012-14 ult	IALM 2012-14 ult	IALM 2012-14 ult
Retirement Age	60 Years			

(B) Defined Contribution Plan

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

KAYDE & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 121092W NASIK

EFFICIENT SECURITY SOLUTIONS LTD. PUNE

RESTATED STATEMENT OF EARNINGS PER SHARE

Annexure IV-31

Rs. in Lakhs

Particulars	For the period ended on			
	30-06-25	31-03-25	31-03-24	31-03-23
A. Total Number of equity shares outstanding at the end of the year (in lacs)	0.10	0.10	0.10	0.10
B. Bonus Issue of Shares after Balance sheet Date	-	-	-	-
C. Weighted average number of equity shares outstanding during the year (in lacs) (including Bonus Issue after Balance sheet date)	0.10	0.10	0.10	0.10
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	91.48	725.60	286.66	133.45
D. Basic and Diluted earnings per share (Rs.) - before bonus issue				
Basic	914.79	7,255.96	2,866.63	1,334.50
Diluted	914.79	7,255.96	2,866.63	1,334.50

Note:- Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

RESTATED STATEMENT OF AUDITORS REMUNERATION

Annexure IV-32

Rs. in Lakhs

Particulars	For the period ended on			
	30-06-25	31-03-25	31-03-24	31-03-23
a. As Auditors				
Audit Fees	-	3.25	0.20	0.20
Taxation matters	-	3.25	0.80	0.80

RESTATED STATEMENT OF DIRECTORS' REMUNERATION

Annexure IV-33

Rs. in Lakhs

Particulars	For the period ended on			
	30-06-25	31-03-25	31-03-24	31-03-23
Directors' Remuneration	21.00	84.00	60.00	-

RESTATED STATEMENT OF FOREIGN CURRENCY TRANSACTION

Value of imports payments in respect of

Annexure IV-34

(Rs. in Lakhs)

Particulars	For the period ended on			
	30-06-25	31-03-25	31-03-24	31-03-23
Payments for Import of Materials	-	13.70	1.01	37.93
Payment for Travelling Expenses	0.35	8.34	7.39	3.89

Earnings in foreign exchange in respect of

(Rs. in Lakhs)

Particulars	For the period ended on			
	30-06-25	31-03-25	31-03-24	31-03-23
Receipts for Export of goods	45.85	70.79	575.24	-

KAYDE & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 121092W NASIK

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

RESTATED STATEMENT OF RATIO ANALYSIS

Annexure IV-35

Particulars	30-06-25	31-03-25	31-03-24	31-03-23
Current Ratio	1.51	1.46	1.03	1.22
Debt-Equity Ratio,	0.39	0.43	0.49	0.26
Debt Service Coverage Ratio	5.65	14.04	13.27	13.21
Return on Equity Ratio	6.78%	57.67%	53.83%	54.28%
Inventory turnover ratio	0.65	6.67	17.96	85.83
Trade Receivables turnover ratio	0.60	4.69	4.88	6.74
Trade payables turnover ratio	1.30	8.20	7.85	12.01
Net capital turnover ratio	1.16	7.53	111.01	18.01
Net profit ratio	13.70%	18.10%	9.80%	5.04%
Return on Capital employed	9.81%	76.21%	64.13%	73.65%

Ratio	Numerator	Denominator
Current ratio	Total Current Assets	Total Current Liablities
Debt-equity ratio	Debt Consist of Long term borrowings and Short term borrowings	Total equity (Net worth)
Debt service coverage ratio	Net Profit after tax + Depreciation+Interest	Debt Services=Interest payments+Principal repayments
Return on equity ratio	Profit For the year less Prefrence Dividend (If any)	Total Equity (Net Worth)
Inventory turnover ratio	Cost of Goods sold	Average Inventory
Trade receivable turnover ratio	Revenue from Operation	Averge Trade Recievable
Trade payable turnover ratio	Cost of Purchase	Averge Trade Payable
Net capital turnover ratio	Revenue from operation	Working Capital (i.e. Total Current assets less Total Current liablities)
Net profit ratio	Profit For the year	Revenue From operations
Return On Capital Employed	Profit Before Tax and finance Cost	Capital Employed=Net Worth+Long term debt+Non current Liablites

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

Annexure IV-36

RELATED PARTY DISCLOSURE

(a) List of Related parties

Name of related party	Relation
Mr. Anand Babruvan Gadekar	Managing Director (DIN: 01626158)
Ms. Aarti Anand Gadekar	Whole Time Director (DIN: 01626207)
Efficient Fire Services	Proprietorship of Mr. Anand Gadekar
Firemater India Pvt Ltd	Mr. Anand Gadekar is Director
Ms. Purva Palshikar	Company Secretary (appointed w.e.f. 06.11.2024)
Mr. Ajay Sudhakar Mehta	Director (DIN: 08495217) (appointed w.e.f. 10.08.2024)
Efficient Precision and Systems Pvt Ltd	Relatives of Mr. Anand Gadekar are Directors

(b) Transaction with related Parties :-

(Rs. in Lakhs)

Name of the Person / Entity	30-Jun-2025	31-Mar-2025	31-Mar-2024	31-Mar-2023
Mr. Anand Babruvan Gadekar				
Salary Paid	15.00	60.00	48.00	-
Unsecured Loans Received	27.00	-	160.50	0.09
Unsecured Loans Paid during the year	-	-	160.59	18.00
Unsecured Loans Outstanding	27.00	-	-	0.09
Ms. Aarti Anand Gadekar				
Salary Paid	6.00	24.00	12.00	-
Unsecured Loans Received	17.84	1.68	0.92	0.23
Unsecured Loans Paid during the year	0.20	2.75	2.70	-
Unsecured Loans Outstanding	17.86	0.22	1.28	3.06

KAYDE & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 121032W NASIK

EFFICIENT SECURITY SOLUTIONS LTD. PUNE

Efficient Fire Services				
Sales Made	-	269.29	-	-
Amount Received	45.63	223.66	-	-
Trade Receivable	0.00	45.63	-	-
Purchases Made	-	23.60	11.83	119.25
Reimbursement made on behalf	3.41	155.58	33.06	56.90
Amount paid	-	201.75	88.51	158.59
Trade Payables	3.41	-	22.57	66.19
				-
Firemater India Pvt Ltd				
Loans and Advances given	-	-	0.29	-
Loans and Advances Written off as Bad Debts	-	0.29	-	-
Loans and Advances receivables	-	-	0.29	-
Efficient Precision and Systems Pvt Ltd				
Trade payable paid off	-	21.16	-	-
Trade Payable outstanding	-	-	21.16	21.16
Ms. Purva Palshikar				
Salary Paid	0.75	1.25	-	-

- Related parties are as identified by the Management.
- All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances for trade receivable, trade payable and other payables are unsecured.
- The Company has not recorded any impairment of balances relating to amounts owed by related parties during the period ended June 30, 2025.
- The assessment is undertaken by the Company each financial year through evaluating the financial position of the related party and the market in which the related party operates.

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

Annexure IV-37

Rs. in Lakhs

Particulars	As at			
	30-06-25	31-03-25	31-03-24	31-03-23
Contingent liabilities in respect of:				
Demand from Income Tax Authorities	Nil - as per CA certiifcate issued by SKPN & Associates LLP by Partner CA Shahuraj Somwanshi Dated 07.11.2025 having UDIN : 25131493BMIDNV6380			
Demand from Income Tax Authorities (TDS)				
Demand from GST and other related claims				
Bank Guarantees issued to Parties	205.03	140.03	56.95	37.73
As Guarantor for Group Companies	-	-	-	-

ADDITIONAL NOTES

Annexure IV-38

(i) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

(ii) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

(iii) Amounts in the restated financial statements are rounded off to nearest lakhs.

(iv) Appropriate adjustments have been made in the financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

(v) **Other statutoty information:**

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b) The Company does not have any transactions with companies struck off.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

i. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,

ii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

iii. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or iv. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

iv. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) Figures have been rearranged and regrouped wherever practicable and considered necessary.

RESTATED STATEMENT OF TAX SHELTER

Annexure IV-39

Rs. in Lakhs

Particulars	As at			
	30-06-25	**31-03-25**	**31-03-24**	**31-03-23**
Restated profit before tax as per books (A)	125.73	976.88	387.17	190.80
Tax Rates:				
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate (%)	NA	NA	NA	NA
Tax on normal profit				
Adjustments :				
Depreciation as per the books	14.29	49.45	24.98	6.35
Prior Period Items	5.85	8.44	-	-
Income credited to Profit & Loss Account (Treated Seperatly)	-1.09	-22.48	-7.86	-2.78
Gratuity Expenses	9.36	9.91	10.69	31.91
Other disallowances as per computation	12.26	12.18	-	-
Total Permanent Difference	**166.40**	**1,034.39**	**414.98**	**226.28**
Less: Depreciation as per Income Tax	10.30	29.01	16.90	4.21
Disallowance not considered in computation	17.39	12.07	-	-
Total Assessable Income	**138.71**	**993.31**	**398.09**	**222.07**
Income From Other Sources (Treated Seperatly)	1.09	22.48	7.86	2.78
Total Taxable Income	**139.80**	**1,015.79**	**405.95**	**224.85**
Tax on Income as above				
Tax as per normal Rate	35.26	256.43	102.17	56.59
Tax as per MAT	-	-	-	-
Tax Expenses=MAT or normal provision of income tax w.e. is higher	**35.26**	**256.43**	**102.17**	**56.59**
Net Tax Expenses	35.26	256.43	102.17	56.59
Tax Paid as per "MAT" or "Normal" provision	Normal (u/s 115BAA)	Normal (u/s 115BAA)	Normal (u/s 115BAA)	Normal (u/s 115BAA)

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. Figures for the Year ended 31st March 2022, 31st March 2023 and 31st March 2024 have been derived from the computation of total income prepared by the Company in line with the final return of income filed for the respective assessment years. Figures for the period ended July 31, 2024 have been derived from the provisional computation of total income prepared by the Company.

3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

4. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

KAYDE & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 121092W NASIK

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

STATEMENT OF CAPITALIZATION

Annexure IV-40

Rs. in Lakhs

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	436.29	436.29
Long Term Debt (B)	90.16	90.16
Total debts (C)	**526.45**	**526.45**
Shareholders' funds		
Equity share capital	1.00	*
Reserve and surplus - as restated	1348.58	*
Total shareholders' funds	**1349.58**	*
Long term debt / shareholders funds (in Rs.)	0.07	*
Total debt / shareholders funds (in Rs.)	0.39	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at **30.06.2025.**

KAYDE & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 121092W NASIK

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

RECONCILIATION STATEMENT OF RESTATED PROFIT

Annexure IV(A)(i)

Rs. in Lakhs

Particulars	For the period ended on			
	30-06-25	31-03-25	31-03-24	31-03-23
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	**100.84**	**668.36**	**309.23**	**169.30**
Adjustments for:				
Prior period expenses - gratuity restated	-	-	-	26.42
Gratuity provisions restated	9.36	-	10.69	5.49
Gratuity benefits paid as per audited	-	-0.53	-	-
Gratuity provision for earlier period as per audited	-	-42.07	-	-
Tax Expenses restated	-	-	0.37	1.30
Provision for (DTA) / DTL as per audited	-	7.96	-	-
Provision for (DTA) / DTL restated	-	-5.15	-2.04	-0.54
Depreciation as per Company Act restated	0.00	-17.45	13.53	3.17
Net Profit/ (Loss) After Tax as Restated	**91.47**	**725.60**	**286.66**	**133.45**

A. Adjustments having impact on Profit

1. Provision for Gratuity is not provided in March 24, March 23 and June 25 now restated
2. Deferred Tax expenses is not provided in March 24 and March 23 now restated.
3. Tax Expenses are regrouped in profit & loss account from Reserves & surplus for March 24 and March 23.

RECONCILIATION OF RESTATED EQUITY / NETWORTH

Annexure IV(A)(ii)

Rs. in Lakhs

Particulars	As At			
	30-06-25	31-03-25	31-03-24	31-03-23
Equity and Reserves as per Audited Balance sheet	**1,359.13**	**1,258.30**	**589.93**	**281.08**
Adjustments for:				
Provision for Gratuity Expenses restated	9.36	-	10.69	31.91
Provision for Gratuity Expenses as per audited	-	-	31.91	-
Depreciation as per Company Act restated	-	-	17.45	3.92
Provision for (DTA) / DTL restated	0.20	0.20	-2.62	-0.58
Equity and Reserves as per Re-stated Balance sheet	**1,349.57**	**1,258.10**	**532.50**	**245.84**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

KAYDE & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 121092W NASIK

EFFICIENT FIRE & SECURITY SOLUTIONS LTD. PUNE

CAPITALISAITON STATEMENT

Statement of Capitalization

(₹ in lakhs)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short term debt (A)	436.29	[●]
Long Term Debt (B)	90.16	[●]
Total debts (C)	**526.45**	[●]
Shareholders' funds		
Equity share capital	1.00	[●]
Reserve and surplus - as per restated	1,348.58	[●]
Total shareholders' funds	**1,349.58**	[●]
Long term debt / shareholders' funds	**0.07**	[●]
Total debt / shareholders' funds	**0.39**	[●]

Note:

1. *The above has been computed on the basis of the Restated Consolidated Summary Statements of Assets and Liabilities of the Company as at 30th June, 2025.*
2. *Short term debt is considered as borrowing due within 12 months from the balance sheet date and excludes instalment of term loan payable with 12 months*
3. *Long term debt is considered as borrowing due within more than 12 months from the balance sheet date but includes instalment of term loans repayable within 12 months grouped under short term borrowings.*
4. *[●] The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.*

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set out below:

(Amount in ₹ Lakhs)

Particulars	**As at 30th June 2025**	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2023**
Net Worth (A)	1,349.58	1,258.10	532.50	245.84
Average Net Worth (B)	1,303.84	895.30	389.17	179.84
Profit Attributable to the Owners of the Company (C)	91.48	725.60	286.67	133.46
Weighted Average Number of Equity Shares Outstanding During the Period/Year (Post Bonus)				
For Basic Earnings Per Share (D)	70,10,000	70,10,000	70,10,000	70,10,000
For Diluted Earnings Per Share (E)	70,10,000	70,10,000	70,10,000	70,10,000
Weighted Number of Shares Outstanding at the End of the Period/Year (Post Bonus) (F)	70,10,000	70,10,000	70,10,000	70,10,000
Restated Basic Earnings Per Share (INR) (C/F)	1.30	10.35	4.09	1.90
Restated Diluted Earnings Per Share (INR) (C/F)	1.30	10.35	4.09	1.90
Return on Average Net Worth (%) (C/B)	7.02	81.05	73.66	74.36
Net Assets Value Per Share Post Bonus of INR 10/- Each (A/F)	19.25	17.95	7.60	3.51
Face Value (INR)	10	10	10	10
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) (Rs. In Lakhs)	160.29	1,038.92	323.12	230.23

Notes –

The ratios have been computed as below:

1. **Basic earnings per share (INR) =** Net profit after tax attributable to owners of the Company, as restated **/** Weighted Average number of Equity Shares outstanding at the end of the year / period after taking effect of bonus and split of shares.
2. **Diluted earnings per share (INR) =** Net profit after tax attributable to owners of the Company, as restated **/** Weighted Average number of Equity Shares outstanding at the end of the year / period after taking effect of bonus and split of shares.
3. **Return on average net worth (%) =** Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated.
4. **Net asset value per share (INR) =** Net Asset Value per Equity Share (NAV) is computed as the closing net worth (sum of equity share capital, Reserve & surplus and minority interest) divided by the weighted average number of equity shares outstanding at the end of the year / period after taking effect of bonus and split of shares
5. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** is as per restated consolidated statement of profit and loss of the Company for respective reported period/years.
   EBITDA = Profit before tax + depreciation & amortization expense + finance cost - Other Income

FINANCIAL INDEBTEDNESS

Company utilizes various credit facilities from various banks for conducting its business.

Set forth below is a brief summary of all the borrowings of our Company as on November 30th, 2024 together with a brief description of certain significant terms of such financing arrangements.

(₹ in Lakhs)

Nature of Borrowings	Amount
Secured borrowings	
• From Banks	336.67
• From Others	-
Unsecured borrowings	
• From Banks	-
• From Otherss	101.94
Total	**438.61**

1. SECURED BORROWINGS

(₹ in Lakhs)

Sr. No	Name of the Lender	Date of Sanction letter	Loan Account Number	Purpose	Amount sanctioned (₹ in lakhs)	Amount O/s as on 30/11/2025 (₹ in lakhs)	Interest Rate	Tenure (In Month)	Remaining Tenure as on 30/11/2025
1.	HDFC Bank Ltd	28-10-2022	135326902	Auto Loan	33.80	15.13	7.92%	60	24
2.	HDFC Bank Ltd	07-12-2023	147454914	Auto Loan	94.86	63.09	8.40%	60	37
3.	ICICI Bank	4-06-2025	LAPUN00051179615	Auto Loan	30.00	28.73	9.00%	84	79
4.	ICICI Bank	29-08-2024	337651000011	Working Capital	1000.00	229.72	9.50% (Repo rate + Spread)	-	-
	Total					**336.67**			

Primary & Collateral Security

Auto Loan - The auto loans are secured by hypothecation of the financed vehicle, which acts as the sole security and constitutes both the primary and secondary collateral.

Working Capital Loan – ICICI Bank Ltd. (Sanction letter Ref No: CAL452703775083 Dated 29.08.2024)

Security Details	Description of Property	Security Provider	Facility Secured	Nature of Charge
Immovable Fixed Assets	Office no 507, 5th Floor, Wing A, Fortune Empress, Hissa No 1/2, Autade Handewadi, Pune, Pune, MAHARASHTRA, India, 411028	Anand Babruvan Gadekar, Pradeep Babruvan Gadekar	Bank Guarantee (Financial), Cash Credit	Exclusive Charge
Immovable Fixed Assets	Bunglow on Plot No. 604, Amar Srushti, S No 216, 217 A And 279, Hadapsar, Haveli, Pune, Pune, MAHARASHTRA, India, 411028	Anand Babruvan Gadekar, Pradeep Babruvan Gadekar	Cash Credit, Bank Guarantee (Financial)	Exclusive Charge
Current Assets	-	Efficient Fire and Security Solutions Private Limited	Bank Guarantee (Financial), Cash Credit	Exclusive Charge
Immovable Fixed Assets	Shop No 07 And 08, 41 City Hub K Building, S no 224 Hissa N, Hadapsar Haveli, Pune, Pune, MAHARASHTRA, India, 411028	Aarti Anand Gadekar, Anand Babruvan Gadekar	Bank Guarantee (Financial), Cash Credit	Exclusive Charge

Guarantors (Personal Guarantee)	1) Aarti Anand Gadekar, 2) Pradeep Babruvan Gadekar, 3) Anand Babruvan Gadekar

2. UNSECURED BORROWINGS

The Company have also availed certain Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on November 30, 2025:

(₹ in Lakhs)

Sr. No	Particulars	Interest Rate(%)	Amount
1.	Anand Babruvan Gadekar	Nil	61.47
2.	Aarti Anand Gadekar	Nil	40.47
	Total		**101.94**

3. BORROWINGS PAYABLE ON DEMAND AS A PERCENTAGE OF TOTAL BORROWINGS:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Total Borrowings as on November 30, 2025	**438.61**
2.	Borrowing payable on demand	
	Unsecured loans from Directors and Relatives	101.94
	Working Capital Loan	229.72
	Total	**331.66**
	Percentage of borrowings payable on demand	**75.61%**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial position and results of operations together with our Restated Financial Information, including the schedule, notes and significant accounting policies thereto, included in the chapter titled **"Restated Financial Statements"** beginning on page 190 of this Draft Red Herring Prospectus. You should also read the chapter entitled **"Risk Factors"** beginning on page 26 and **"Forward Looking Statements"** beginning on page 18, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Information for the period ended June 30,2024 and for the financial years ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under chapter titled **"Risk Factors"** and **"Forward Looking Statements"** on pages 26 and 18, respectively, and elsewhere in this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

BUSINESS OVERVIEW

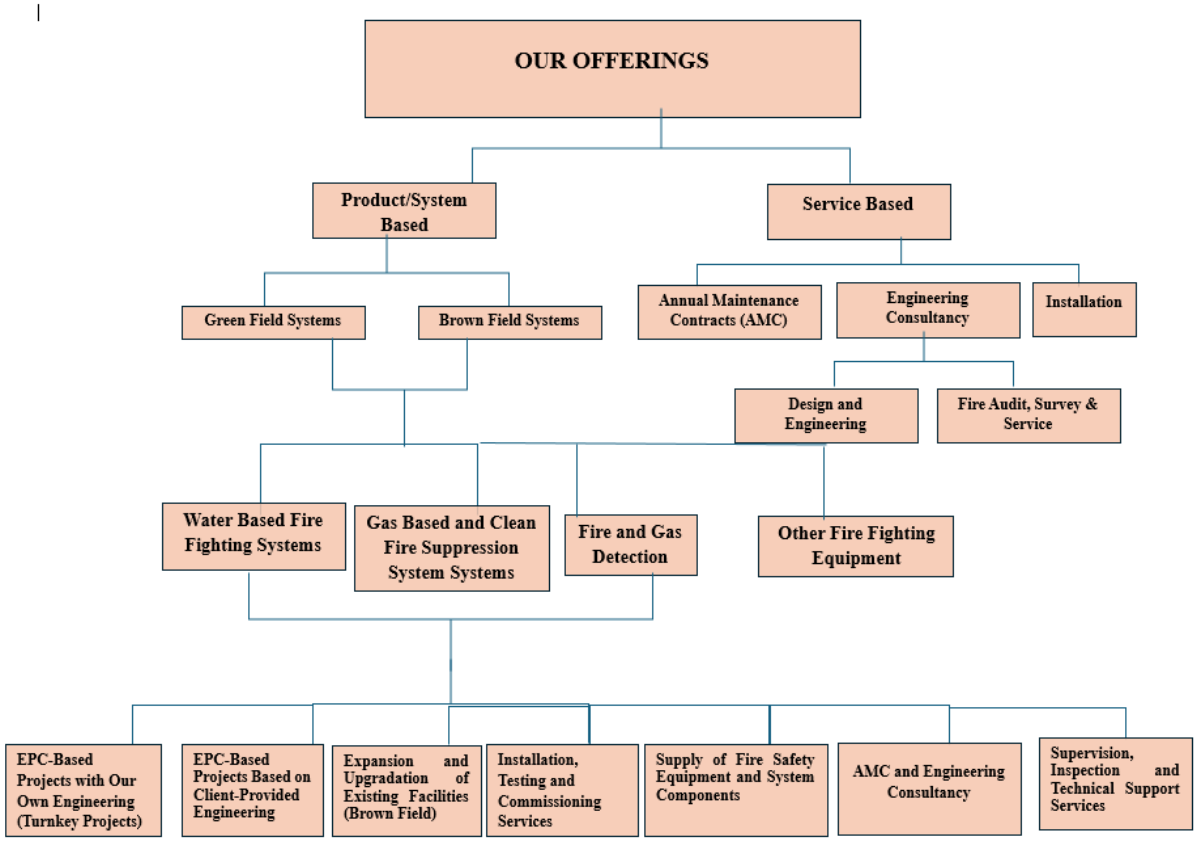
Our company was originally incorporated as "Efficient Fire and Security Solutions Private Limited" on January 29, 2015, under the provisions of the Companies Act, 2013 and the certificate of incorporation was issued by Assistant Registrar of Companies, Pune, Maharashtra bearing the Corporate Identity Number (CIN) U74900PN2015PTC153863. Pursuant to a special resolution passed by our members in Extra-Ordinary general Meeting dated September 05, 2024 our Company was converted from "Efficient Fire and Security Solutions Private Limited" to "Efficient Fire and Security Solutions Limited" and a fresh Certificate of Incorporation dated September 16, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre, bearing CIN U74900PN2015PLC153863. For details of change in registered office of our Company, please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page 164.

Our Company is an integrated provider of fire safety and security system solutions in India. We specialise in the design, engineering, supply, installation, testing, commissioning and maintenance of fire protection and life-safety systems for industrial and infrastructure projects. Our project portfolio covers sectors such as educational institutions, healthcare facilities, railways and metro systems, and industrial establishments including oil and gas, power generation, alcohol distillation, cement and sugar processing.

Our service offerings are centred around system design, engineering, procurement and turnkey execution. We do not manufacture fire-safety equipment. Instead, we procure certified products from approved manufacturers and integrate them into project-specific system designs. Our in-house engineering team prepares detailed layouts, hydraulic calculations, installation drawings and technical documentation. Where customers provide drawings or specifications, we review and modify them as required to ensure regulatory compliance, operational suitability and system performance.

Our projects are executed across both new developments and existing facilities. Accordingly, our operations broadly cater to (i) Greenfield projects involving new construction and facilities where fire safety systems are designed and implemented from inception, and (ii) Brownfield projects involving expansion, retrofitting or upgradation of fire protection and life-safety systems in existing or operational buildings and industrial facilities.

Overview of Products/Systems and Services



Our registered office is located at S.NO. 144/1/2/2-B-2-D, M. NO. 4617, Phursungi, Pune, Haveli, Maharashtra, India. The registered office houses key administrative and support functions including finance and accounts, human resources, procurement coordination, estimation, design documentation and statutory compliance.

In addition, we operate through assembly units located at (Gram panchayat Milkat No. 1997), S. No 120 (New Gat No. 144/1/2), Fursungi, Haveli, Pune and S. No. 144 Phursungi, Taluka Haveli, Pune-412308, Maharashtra, India with an aggregate area of approximately 25,050 square feet. These assembly units are primarily utilised for system assembly, fabrication of supports and fixtures, pre-installation checks, material handling and dispatch coordination for project execution. We are also developing a new manufacturing facility at Phursungi, Pune, which is one of the objectives of the proposed utilisation of proceeds. Since our inception in 2015, we have successfully completed over 108 projects across various states in India and certain international projects.

We maintain internal quality assurance and safety procedures across our design, procurement, installation and commissioning activities. Our processes include preparation and adherence to quality assurance plans, inspection and test plans, documentation control and coordination with client or third-party inspection agencies, as applicable.

We comply with applicable statutory requirements, industry standards and project-specific specifications prescribed by relevant authorities and customers. Our teams follow established safety protocols at project sites and ensure compliance with applicable labour, safety and statutory norms.

The Company is licensed with the Maharashtra Fire Services Department and is authorised to undertake fire-fighting, sprinkler, detection and suppression system works under a Class A licence. The Company also holds ISO 9001:2015 certification for its quality management system, issued by TÜV India.

Our customers primarily include engineering, procurement and construction contractors, industrial operators, infrastructure developers and entities across sectors such as power, oil and gas, distilleries, cement, sugar, logistics, healthcare. During the past three financial years, we have executed projects for customers operating in 18 states across India.

In certain projects, fire safety equipment, systems or components supplied by us are deployed at project sites located outside India. In such cases, our Company undertakes export of goods to overseas customer locations in accordance with applicable foreign trade policies and export regulations. The scope of our responsibility in such overseas deployments is generally limited to supply of equipment and system components, unless otherwise contractually agreed.

Customs clearance, import-related approvals, local statutory compliances, site execution, installation and commissioning at overseas locations are typically undertaken by the customer or the contracting entity, in accordance with the laws and regulations applicable in the respective jurisdictions. Our Company does not maintain any overseas offices or permanent establishments and does not undertake on-site execution activities outside India, except to the extent specifically agreed under project contracts.

Our Company is managed by its Promoters and senior management team with experience in the fire protection and safety solutions industry. Anand Bruvan Gadekar, Promoter and Managing Director, provides strategic leadership and has over 24 years of experience in the fire protection industry. Aarti Anand Gadekar, Promoter and Whole-time Director, oversees key business functions and has over 18 years of experience in the fire protection industry.

For more details kindly refer our chapter titled ***"Business Overview"*** begins from page 125 of this Draft Red Herring Prospectus.

Key Performance Indicators (KPIs)

(₹ In Lakhs except percentages and ratios)

Particulars	For the period ended June 30, 2025	For the year ended		
		March 31, 2025	March 31, 2023	March 31, 2022
Revenue from operations[(1)]	667.88	4,008.82	2,924.43	2,649.73
Growth in Revenue from Operations[(2)]	-	37.08%	10.37%	154.39%
EBITDA[(3)]	154.44	1038.92	323.12	203.81
EBITDA Margin (%) [(4)]	23.12%	25.92%	11.05%	7.69%
PAT[(7)]	91.48	725.60	286.67	133.46
PAT Margin(%)[(8)]	13.70%	18.10%	9.80%	5.04%
Total debt[(9)]	526.45	536.68	259.77	63.17
Net Worth[(10)]	1,349.58	1,258.10	532.50	245.84
RONW (%)[(11)]	7.02%	81.05%	73.66%	74.36%
ROCE (%) [(12)]	8.05%	79.20%	73.22%	102.49%
EPS[(13)]	1.30	10.35	4.09	1.90
Book Value per share[(14)] (Post Bonus)	19.25	17.95	7.60	3.51
Debt To Equity or Leverage Ratio[(15)]	0.39	0.43	0.49	0.26
(1) Revenue from operation means revenue from sales;				
(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period;				
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income				
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;				
(5) EBIT is calculated as Restated profit/ (loss) for the period/ year + Tax expense/(benefit) + Interest expense - Other Income.				
(6) EBIT Margin is calculated as EBIT divided by Revenue from Operations.				
(7) PAT is calculated as Profit before tax – Taxes;				
(8) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.				
(9) Total debt = Non-current borrowing + current borrowing				
(10) Net Worth = Equity share capital + Reserves & Surplus - Accumulated Losses & Miscellaneous Expenditure not written off				
(11) RONW/ROE= Net profit after tax / Average Shareholders funds				
(12) ROCE = Profit before tax and finance cost / Average Capital employed **Average Capital employed = Total Equity +Non-current borrowing + Current Borrowing +Deferred Tax liabilities - Deferred Tax Assets – Intangible Assets.*				
(13) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year after considering bonus and split of shares.				
(14) Book Value per share (Post Bonus)= (Shareholders Equity – Preferred Equity)/(Total Outstanding shares post bonus)				
*(15) Debt To Equity or Leverage Ratio = *Total Debt/ Total Shareholder Equity* **Total Debts = Long Term Borrowing + Short Term Borrowing*				

After the date of last Audited accounts i.e., June 30, 2025, the Directors of our Company confirm that, there have not been any significant material development.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer Restated Financial Statements under chapter titled ***"Restated Financial Statements"*** beginning on page 190 of this Draft Red Herring Prospectus.

Significant Developments after June 30, 2025 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Draft red herring Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the chapter titled ***"Risk Factors"*** beginning on page 26 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Failure or underperformance of fire protection systems supplied or installed by us could result in safety incidents, legal claims and reputational harm, notwithstanding contractual limitations on our liability.
2. Our revenues are dependent on a limited number of key and repeat customers and short-term work orders, and any reduction in demand, loss of customers or delays in customer payments could adversely affect our business, cash flows and financial condition.
3. We are dependent on the supply of products approved by our customers, and any disruption or delay in procurement of such products could affect our business, financial condition and results of operations.
4. Our Promoter is engaged in a proprietary business operating in the same line of business as our Company, which may give rise to conflicts of interest.
5. There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monitory penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.
6. Our Company has not adequately complied with some of the provisions of the Companies Act, 2013. There are certain discrepancies/errors noticed in some of our corporate records and forms filed with the Registrar of Companies and other provisions of the Companies Act. Any penalty or action taken by any regulatory authority in future for such non-compliance could impact the reputation and financial position of the Company to that extent.
7. Our revenues are significantly dependent on Water-Based Fire-Fighting Systems, and any reduction in demand for such systems may adversely affect our business, financial condition and results of operations
8. We have experienced negative cash flows in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.
9. We operate in highly competitive markets and an inability to compete effectively may adversely affect our business, results of operations and financial condition
10. Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations and financial condition.

BRIEF FINANCIALS OF THE COMPANY

Review of Financial Performance for The Period Ended June 30, 2025

1. INCOME:

Total Revenue: During the period ended June 30, 2025, the company's total revenue was ₹ 668.97 Lakhs which includes ₹ 667.88 Lakhs as revenue from operations and ₹ 1.09 Lakhs as other Income.

Revenue from Operations: During the period ended June 30, 2025, the company's revenue from operations was ₹ 667.88 Lakhs which includes mainly revenue from sales of goods amounting to ₹ 546.70 Lakhs and sale of services of ₹ 121.17 Lakhs.

Other Income: During the period ended June 30, 2025, the company's other income was Rs. 1.09 Lakhs which mainly consist of Interest Income.

2. EXPENSES:

Particulars	For the Period ended June 30, 2025		For the year ended March 31,					
			2025		2024		2023	
	Amount (₹ In Lakhs)	% of Total Income	Amount (₹ In Lakhs)	% of Total Income	Amount (₹ In Lakhs)	% of Total Income	Amount (₹ In Lakhs)	% of Total Income
Revenue from operations	667.88	99.84	4,008.82	99.44	2,924.43	96.57	2,649.73	99.90
Other Income	1.09	0.16	22.48	0.56	103.89	3.43	2.79	0.10
Total Income	**668.97**	**100.00**	**4,031.30**	**100.00**	**3,028.32**	**100.00**	**2,652.52**	**100.00**
EXPENDITURE								
Raw Material Consumption	318.99	47.68	2,104.66	52.21	1,943.01	64.16	2,057.21	77.56
Employee Benefit Expenses	108.67	16.24	530.71	13.16	384.24	12.69	166.08	6.26
Finance Cost	15.51	2.32	35.06	0.87	14.86	0.49	9.44	0.36
Depreciation and Amortisation Expenses	14.29	2.14	49.45	1.22	24.98	0.82	6.35	0.24
Other Expenses	79.92	11.95	326.09	8.09	274.06	9.05	196.21	7.40
TOTAL EXPENSES	**537.39**	**80.33**	**3,045.98**	**75.55**	**2,641.15**	**87.21**	**2,435.29**	**91.81**
Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)	**131.58**	**19.67**	**985.32**	**24.44**	**387.17**	**12.78**	**217.22**	**8.18**
Exceptional and Extra-ordinary items	5.85	0.87	8.44	0.21	-	0.00	26.42	1.00
Profit Before Tax	**125.73**	**18.79**	**976.88**	**24.23**	**387.17**	**12.78**	**190.80**	**7.19**
Tax Expenses								
Current Tax	35.26	5.27	256.43	6.36	102.17	3.37	56.59	2.13
Short/(Excess) Provision of Earlier Year	-	0.00	0.00	0.00	0.37	0.01	1.30	0.05
Deferred Tax	-1.01	-0.15	-5.15	-0.13	-2.04	-0.06	-0.54	-0.02
Profit After Tax	**91.48**	**13.67**	**725.60**	**18.00**	**286.66**	**9.46**	**133.45**	**5.47**

Total Expenses: During the period ended June 30, 2025, the company's total expenses was ₹ 537.39 Lakhs which mainly includes Raw material Consumption, employee benefit expenses and administrative, selling and other expenses.

Raw Material Consumption: During the period ended June 30, 2025, the company's cost of Raw materials consumed was ₹ 318.99 Lakhs which includes consumption of raw material and packing material.

Employee Benefits Expense: During the period ended June 30, 2025, the company's Employee Benefit Expenses was ₹ 108.67 Lakhs which mainly includes salary expenses and Director's remuneration.

Finance cost: During the period ended June 30, 2025, the company's finance cost was ₹ 15.51 Lakhs which mainly includes interest and finance charges.

Depreciation and Amortization Expense: During the period ended June 30, 2025, the company's Depreciation was ₹ 14.29 Lakhs.

Administrative Selling & Other Expenses: During the period ended June 30, 2025, the company's other expenses were ₹ 79.92 Lakhs which includes rent, Repairs & maintenance, Insurance, legal & professional fees and sales promotion expenses etc.

Exceptional and Extra-ordinary items: During the period ended June 30, 2025, the company incurred some exceptional and extra-ordinary expenses of ₹ 5.85 Lakhs which includes Prior period expenses.

3. PROFIT:

Profit/ (Loss) Before Tax: During the period ended June 30, 2025 the Restated Profit Before Tax is ₹ 125.73 Lakhs.

Profit/ (Loss) After Tax: During the period ended June 30, 2025, the Restated Profit After Tax is ₹ 91.48 Lakhs.

Comparison of Financial Performance of Fiscal 2025 with Fiscal 2024

1. INCOME:

Total Revenue: During FY 2024-25, the company's total revenue increased to ₹ 4,031.30 Lakhs, from the amount of ₹ 3,028.32 Lakhs recorded in FY 2023-2024.

Revenue from Operations: During FY 2024-25, revenue from operations increased to ₹ 4,008.82 Lakhs from ₹ 2,924.43 Lakhs in FY 2023-24. The increase in sales during the period was primarily due to completion of carry forward orders of last year and award of new projects.

Other Income: Other income for FY 2024-25 decreased to ₹ 22.48 Lakhs from ₹ 103.89 Lakhs in FY 2023-24, during the previous financial year, the Company had recognized bad debt recovery of past years, which was non-recurring in nature. No such recovery was recorded during the current financial year. Consequently, the year-on-year comparison reflects the absence of such one-time income, and the current year performance represents normalized other income and receipt of duty drawback as an export incentive during FY 2023-24.

2. EXPENSES:

Total Expenses: The total expenditure for FY 2024-25 increased to ₹ 3,045.98 lakhs as against ₹ 2,641.15 Lakhs in FY 2023-24. The increase in expenses was mainly on account of higher raw material consumption, employee benefit expenses, and other operating costs, which were incurred to support higher production volumes and increased sales activity during the year.

Raw Material Consumption: The cost of Raw materials consumed for FY 2024-25 increased to ₹ 2,104.66 Lakhs from ₹ 1,943.01 Lakhs in FY 2023-24. This increase was primarily attributable to higher sales volumes during the year, which necessitated increased procurement of raw materials and packing materials to support the Company's expanded production and order execution requirements.

However, the increase in raw material consumption was not proportionate to the growth in revenue, owing to the Company's ongoing design optimization initiatives. During the year, the Company undertook engineering and design improvements aimed at delivering equivalent or enhanced functional performance with lower material intensity, reduced cost and risk, and improved operational efficiency. These initiatives enabled more efficient utilization of raw materials while maintaining prescribed safety standards, quality parameters, and compliance with applicable statutory and regulatory requirements.

Employee Benefits Expense: The employee benefits expense for FY 2024-25 increased to ₹ 530.71 Lakhs from ₹ 384.24 Lakhs in FY 2023-24. The increase was mainly due to remuneration to directors, along with increments in salaries and wages.

Amount in ₹ In Lakhs

Employee Benefits Expense	**2025**	**2024**
Salary & Wages	421.39	306.68
Contribution to Provident & Pension/Other Funds	3.00	3.03
Gratuity Expense	9.91	10.69
Staff welfare Expenses	12.41	3.84
Director's Remuneration	84.00	60.00
Total:	530.71	384.24

Finance Cost: Finance cost for FY 2024-25 increased to ₹ 35.06 Lakhs from ₹ 14.86 Lakhs in FY 2023-24. The increase was mainly due to higher utilization of working capital borrowings.

Depreciation and Amortization Expense: The Depreciation and Amortization Expenses for FY 2024-25 have increased to ₹ 49.45 Lakhs, from the amount of ₹ 24.98 Lakhs in FY 2023-24. The increase was due to addition of fixed assets.

Administrative Selling & Other Expenses: The Administrative Selling & Other Expenses for the FY 2024-2025 has increased to ₹ 326.09 Lakhs from ₹ 274.06 Lakhs in FY 2023-24. The increase was mainly due to cost of site expenses for fulfilling the orders in hand to achieve the targeted sales.

Exceptional and Extra-ordinary items: During the FY 2024-25, the company incurred ₹ 8.44 Lakhs exceptional and extra-ordinary expenses which includes prior period expenses & foreign exchange loss not recorded in previous financial years.

3. PROFIT:

Profit/ (Loss) Before Tax: The restated profit before tax for FY 2024-25 increased to ₹ 976.88 Lakhs as compared ₹ 387.17 Lakhs in FY 2023-24, representing an increase of approximately 152.31%. The improvement in profitability was primarily attributable to higher sales volumes during the year and operational efficiencies achieved through design optimization initiatives.

Design optimization involves improving engineering and design solutions to achieve equivalent or enhanced functional performance while reducing overall project costs and operational risks, and improving efficiency, without compromising on safety standards, quality parameters or statutory compliance. The Company's focus on design optimization enabled better cost control and improved margins during the year.

Profit/ (Loss) After Tax: The restated profit after tax for FY 2024-25 increased to ₹ 725.60 Lakhs as compared to ₹ 286.66 Lakhs in FY 2023-24, representing an increase of approximately 153.12%. This increase was primarily attributable to the factors impacting profit before tax as explained above.

Comparison of Financial Performance of Fiscal 2024 with Fiscal 2023

The following descriptions set forth information with respect to the key components of our profit and loss statement.

1. INCOME:

Total Revenue: During FY 2023-24, the company's total revenue increased to ₹ 3,028.32 Lakhs, from the amount of ₹ 2,652.52 Lakhs recorded in FY 2022-2023.

Revenue from Operations: During FY 2023-24, the Company's revenue from operations increased to ₹2,924.43 Lakhs from ₹2,649.73 Lakhs in FY 2022-23, reflecting a growth of approximately 10%. The growth in revenue is in line with prevailing market trends during the period.

Other Income: During FY 2023-24, the Company's other income increased to ₹103.89 Lakhs as compared to ₹2.79 Lakhs in FY 2022-23. The increase was primarily attributable to the recovery of amounts from debtors that had been written off in earlier financial years and receipt of duty drawback as an export incentive during FY 2023-24.

2. EXPENSES:

Total Expenses: The total expenditure for FY 2023-24 has increased to ₹ 2,641.15 Lakhs as against ₹ 2,435.29 Lakhs in FY 2022-23. This increase was mainly due to decrease in Cost of Raw Material Consumed and finance cost.

Raw Material Consumption: The Cost of materials consumed for FY 2023-24 have decreased to ₹ 1,943.01 Lakhs, from the amount of ₹ 2,057.21 Lakhs in FY 2022-23. The Company has undertaken design optimization initiatives aimed at improving engineering and design solutions to achieve equivalent or enhanced functional performance at lower overall cost and risk, and with improved operational efficiency, while maintaining safety standards, quality parameters and compliance with applicable statutory requirements.

Employee Benefits Expense: The Employee Benefit Expenses for FY 2023-24 have increased to ₹ 384.24 Lakhs, from the amount of ₹ 166.08 Lakhs in FY 2022-23. This was mainly due to director's remuneration paid for the year 2023-24 which is not paid for FY 2022-23 and yearly increment given to Staff and employees.

Finance Cost: The Finance cost for FY 2023-24 have increased to ₹ 14.86 Lakhs, from the amount of ₹ 9.44 Lakhs in FY 2022-23. The increase was due to interest paid on purchase of fixed assets and bank charges.

Depreciation and Amortization Expense: The Depreciation and Amortization Expenses for FY 2023-24 have increased to ₹ 24.98 Lakhs, from the amount of ₹ 6.35 Lakhs in FY 2022-23. This was mainly due to increase in fixed assets by Rs. 128.75 Lakhs during the year.

Administrative Selling & Other Expenses: The Administrative Selling & Other Expenses for the FY 2023-2024 has increased to ₹ 274.06 Lakhs from ₹ 196.21 Lakhs in FY 2022-23. This increase was due to increase in travelling expense, rental expenses and transportation expenses.

Exceptional and Extra-ordinary items: During FY 2023-24, the Company did not incur any exceptional or extraordinary expenses. In contrast, during FY 2022-23, exceptional expenses amounting to ₹ 26.42 Lakhs were recorded on account of provision for gratuity pertaining to prior periods, which had not been provided for in those respective periods.

3. PROFIT:

Profit/ (Loss) Before Tax: The Restated Profit before Tax for FY 2023-24 has been significantly increased to ₹ 387.17 Lakhs as against Profit before Tax of ₹ 190.80 Lakhs in the FY 2022-23. The improvement in profitability was primarily attributable to higher sales volumes during the year and operational efficiencies achieved through design optimization initiatives.

Design optimization involves improving engineering and design solutions to achieve equivalent or enhanced functional performance while reducing overall project costs and operational risks, and improving efficiency, without compromising on safety standards, quality parameters or statutory compliance. The Company's focus on design optimization enabled better cost control and improved margins during the year.

Profit/ (Loss) After Tax: The restated Profit After Tax for FY 2023-24 has been increased to ₹ 286.66 Lakhs as against Profit after tax of ₹ 133.45 Lakhs in the FY 2022-23. This increase was primarily attributable to the factors impacting profit before tax as explained above.

CASH FLOWS:

(₹ In Lakhs)

Particulars	For the Period ended	For the Year ended March 31		
	June 30, 2025	2025	2024	2023
Net Cash from Operating Activities	54.21	-264.83	186.41	-6.38
Net Cash from Investing Activities	-24.66	-1.91	-348.64	-39.11
Net Cash from Financing Activities	-26.75	236.73	179.71	32.37

Cash Flows from Operating Activities

Net cash Inflow from operating activities for the period ended June 30, 2025 was at ₹ 54.21 Lakhs as compared to the Profit Before Tax at ₹ 125.73 Lakhs. This difference was mainly due to following reasons.

1. Depreciation;
2. Increase in other non-current assets
3. Credit period extended to trade receivable and maintain higher stock level for perpetual pending order;
4. Due to interest which is part of financing activity but while considering profit before tax we have reduce from profits;
5. Increase in short term provision.

Net cash Outflow from operating activities for year ended March 31, 2025 was at ₹ (264.83) Lakhs as compared to the Profit Before Tax at ₹ 976.88 Lakhs. This was mainly due to following reasons:

1. Depreciation;
2. Payment of taxes and Trade payable;
3. Increase in other non-current assets

4. Credit period extended to trade receivable and maintain higher stock level for perpetual pending order;
5. Due to interest which is part of financing activity but while considering profit before tax we have reduce from profits;
6. Increase in short term provision

Net cash Inflow from operating activities for year ended March 31, 2024 was at ₹ 186.41 Lakhs as compared to the Profit Before tax of ₹ 387.17 Lakhs. This was mainly due to following reasons:

1. Depreciation;
2. Payment of other current liability;
3. Increase credit periods of trade payable;
4. Credit period extended to trade receivable;
5. Due to interest which is part of financing activity but while considering profit before tax we have reduce from profits;
6. Increase in short term loans and advances.

Net cash Outflow from operating activities for year ended March 31, 2023 was at ₹ (6.38) Lakhs as compared to the Profit Before Tax at ₹ 190.80 Lakhs. This was primarily due to working capital change.

1. Depreciation;
2. Due to interest which is part of financing activity but while considering profit before tax we have reduce from profits.
3. Due to increase in other current liabilities.
4. Due to increase in trade receivable

Cash Flows from Investment Activities

For the period ended June 30, 2025, net cash outflow from Investing Activities were ₹ (24.66) Lakhs. This was mainly due to investment in Fixed Assets.

For the year ended March 31, 2025, net cash outflow from Investing Activities were ₹ (1.91) Lakhs. This was mainly due to investment in Fixed Assets.

For the year ended March 31, 2024, net cash outflow from Investing Activities were ₹ (348.64) Lakhs. This was mainly due to investment in Fixed Assets.

For the year ended March 31, 2023, net cash outflow from Investing Activities were ₹ (39.11) Lakhs. This was mainly due to investment in Fixed Assets.

Cash Flows from Financing Activities

For the period ended June 30, 2025, net cash outflow from Financing Activities were ₹ (26.75) Lakhs. This was mainly due to cash outflow to Repayment of loans and Payments of Interest.

For the year ended March 31, 2025, net cash inflow from Financing Activities were ₹ 236.73 Lakhs. This was mainly due to Acceptance of short term Loans, payment of long term loans and Payments of Interest.

For the year ended March 31, 2024, net cash inflow from Financing Activities were ₹ 179.71 Lakhs. This was mainly due to Acceptance of short term and long term Loans and Payments of Interest.

For the year ended March 31, 2023, net cash inflow from Financing Activities were ₹ 32.37 Lakhs. This was mainly due to Acceptance of short term and long term Loans and Payments of Interest.

Related Party Transactions

For further information, Please refer ***"Annexure IV-36 titled Related Party Disclosure"*** under chapter titled ***"Restated Financial Statement"*** beginning from page *[•]*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.

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risks

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions.

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Except for any change in economic policy affecting Fire & Safety industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section ***"Risk Factors"*** beginning on page 26 in the 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.

4. Future changes in relationship between costs and revenues.

Our Company's future costs and revenues will be determined by growth of industry in which we operate.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of our business.

6. Status of any publicly announced New Products or Business Segment.

Our business is integrated provider of fire safety and security system solutions in India. We specialise in the design, engineering, supply, installation, testing, commissioning and maintenance of fire protection and life-safety systems for industrial and infrastructure projects. Otherwise as stated in Draft Red Herring Prospectus and in the chapter titled ***"Business Overview"*** appearing on page 125.Our Company has not announced any new products.

7. Seasonality of business.

Efficient Fire and Security Solution is integrated provider of fire safety and security system solutions in India. We specialise in the design, engineering, supply, installation, testing, commissioning and maintenance of fire protection and life-safety systems for industrial and infrastructure projects. The nature of business is not seasonal.

8. Competitive conditions.

Competitive conditions are as described under the chapter titled ***"Industry Overview"*** and ***"Business Overview***" beginning on pages 110 and 125, respectively of the Draft Red Herring Prospectus.

9. Details of material developments after the date of last balance sheet i.e. June 30, 2025.

Except as mentioned in this Draft Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Directors, Promoter, Joint Venture and Associate (together the "Relevant Parties"); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

Our Company has also disclosed any findings/observations of any of the inspections by SEBI or any other regulator (including the Real Estate Regulatory Authority and enforcement agencies) involving our Company or Subsidiaries or Joint Venture or Associate, which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated December 11, 2025 any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Directors, Subsidiaries, Joint Venture, Associate, and Promoter shall be considered material for the purposes of disclosure in this Draft Red Herring Prospectus.

(a) the aggregate monetary claim/dispute amount/ liability involved in such proceeding is in excess of the lower of:

- *(i) 2% of the turnover of our Company, being ₹ 80.17, for the most recent financial year as per the Restated Consolidated Financial Information; or*
- *(ii) 2% of the net worth of our Company, being ₹ 25.16, as at the end of the most recent financial period as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or*
- *(iii) 5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹ 19.08, for the last three financial years as per the Restated Consolidated Financial Information ("Threshold");For the purpose of (iii) above, it is clarified that the average of the absolute value of profit after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value. Accordingly, ₹ 19.08 being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (a) above: or*

(b) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or

(c) *the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.*

Further, as regards outstanding litigations involving our Group Companies, would be considered to have a 'material impact' on our Company for the purpose of disclosure in this Draft Red Herring Prospectus, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

Pre-litigation notices received by our Company, Subsidiaries, Directors or Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered as litigation and accordingly not be disclosed in this Draft Red Herring Prospectus until such time our Company, Subsidiaries, Directors or the Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.

For the purposes of identification of material creditors, a creditor of our Company, shall be material for the purpose of disclosure in this Draft Red Herring Prospectus and the website of our Company, if outstanding amounts due to such creditor is equal to or in excess of 10% of the total consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit

report.
All terms defined in a particular litigation disclosure below correspond to that litigation only.

I. LITIGATION INVOLVING THE COMPANY

a) **Criminal proceedings against the Company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed against the Company.

b) **Criminal proceedings filed by the Company**

A Cri. M.A- Criminal Misc. Application bearing number 271 of 2024 was filed by Efficient Fire and Security Solution Pvt. Ltd (**Our Company)** against The State of Maharashtra through Wanwadi Police Station, Pune **(Respondent),** before the Court of the Hon'ble First Class Judicial Magistrate, Lashkar Court, Pune **("Ld. Court").** The criminal case has been registered under Section 334(1) of the Indian Penal Code. The complainant alleged that (i) Ms. Alka Pitu Chougule, aged 54 years, and (ii) Ms. Sangita Yuvraj Chougule, aged 20 years (hereinafter collectively referred to as the "Accused") committed theft of fire safety equipment belonging to the Company without the consent of the lawful owner. As per the complaint, the stolen property comprised various fire safety materials aggregating to a total value of ₹1,48,640. During the course of investigation, certain articles were recovered by the police having substantial monetary value. Subsequently, the complainant filed an application before the Hon'ble Magistrate seeking interim custody and release of the seized property. Upon consideration, the Hon'ble Court directed the Police Station Officer, Hadapsar Police Station, Pune, to release the recovered property in favour of the applicant on suprutnama. The criminal proceeding is presently pending for adjudication before the Hon'ble Court, and the next date of hearing is scheduled for December 29, 2025.

c) **Actions by statutory and regulatory authorities against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) **Tax Proceedings:**

i. Direct Tax- NIL
ii. Indirect Tax- NIL

e) **Other pending material litigations against the Company**

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations initiated against Company.

f) **Other pending material litigations filed by the Company**

A consumer complaint case bearing number DC/AB1/490/CC/72/2025 was filed by Efficient Fire and Security Solutions Pvt. Ltd**.** ("**Our Company**") against B.U. Bhandari Auto Pvt. Ltd. & Ors **("Respondent")** before District Consumer Disputes Redressal Commission, Additional DCF, Pune **("Hon'ble Court")** under the Consumer Protection Act, 2019. The Complainant has filed the present consumer complaint arising out of the purchase of a brand-new Volkswagen Tiguan (MH12 UM 8383) on October 28, 2022 from an authorised dealer of the Opponents. The Complainant alleges persistent defects in the vehicle, including malfunctioning of the VW Connect application due to non-installation of the required dongle. Despite multiple complaints raised during servicing the Opponents allegedly failed to conduct a proper diagnosis or provide a permanent solution. The Complainant has alleged defect in goods and deficiency in service and has sought replacement of the vehicle, compensation of ₹25,00,000/- for defects and deficiency in service, ₹10,00,000/- along with costs. The matter is presently pending before the Hon'ble Commission, and the next date of hearing is January 09, 2026.

LITIGATIONS INVOLVING THE DIRECTORS/PROMOTERS OF THE COMPANY

(a) **Criminal proceedings against the Directors/ Promoters of the Company**

As on the date of this Draft Red Herring Prospectus, there are outstanding material litigations initiated against Directors/Promoters of the Company.

(b) **Criminal proceedings filed by the Directors/ Promoters of the Company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated filed by our Directors/Promoters of the Company.

(c) **Actions by statutory and regulatory authorities against the Directors/ Promoters of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors/Promoters of the Company.

(d) **Tax Proceedings:**

i. Direct Tax: NIL
ii. Indirect Tax: NIL

(e) **Other pending material litigations against the Directors/ Promoters of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigations initiated pending against the Directors/ Promoters of the Company

(f) **Other pending material litigations filed by the Directors/ Promoters of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigations filed by the Directors/ Promoters of the Company

II. LITIGATION INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

a) **Criminal proceedings against the Group Company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed against the Group Company.

b) **Criminal proceedings filed by the Group Company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by the Group Company.

c) **Actions by statutory and regulatory authorities against the Group Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Company.

d) **Tax Proceedings:**

iii. **Direct Tax**

Sr. No.	Name of the Group Company	Assessment Year	Section	Matter	Outstanding demand (In Lakhs)	Current Status
1.	Efficient Precision & Systems Pvt. Ltd	Previous Years to 2024-25	201, 234E, 220(2) of Income Tax Act, 1961	TDS payment default	2.75	The said amount is yet to pay by the Group Company

iv. **Indirect Tax-**

Sr. No.	Financial Year	Section	Matter	Demand Outstanding	Current Status
Efficient Precision & Systems Pvt. Ltd					

1.	2017-18 to 2019-20	50(1) of CGST Act, 2017	A demand notice dated December 21, 2023 issued by Assistant Commissioner of Central Tax, stating interest amounting ₹9,83,527/- pertaining to delay in filing of some GSTR-3B.	9.83	An appeal against the said demand notice was filed by the Group Company before the appellate authority, which is pending as on date.
2.	2017-18	12(2) of CGST Act, 2017	A demand notice dated December 21, 2023 issued by Assistant Commissioner of Central Tax, stating demand of ₹1,96,491/- and the current interest on the said demand is ₹4,44,498/-.	6.40	An appeal against the said demand notice was filed by the Group Company before the appellate authority, which is pending as on date.
3.	2019-20	16(4) of CGST Act, 2017	A demand notice dated December 21, 2023 issued by Assistant Commissioner of Central Tax, stating demand of ₹15,70,244/- due to GSTR-3B return were filed beyond due date of availing credit.	15.70	An appeal against the said demand notice was filed by the Group Company before the appellate authority, which is pending as on date.

e) **Other pending material litigations against the Group Company**

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations initiated against the Group Company.

f) **Other pending material litigations filed by the Group Company**

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Group Company

III. LITIGATION INVOLVING THE SUBSIDIARIES OF OUR COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

As on the date of this Draft Red Herring Prospectus, there are no subsidiaries of the Company.

E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

(a) **Criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of our Company**

There are no pending criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of our Company as on the date of this Draft Red Herring Prospectus.

(b) **Criminal proceedings filed by the Managerial Personnel and Senior Management Personnel of our Company**

There are no pending criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of our Company as on the date of this Draft Red Herring Prospectus.

(c) **Statutory and Regulatory Proceedings**

There are no pending statutory or regulatory proceedings against the Key Managerial Personnel and Senior Management Personnel of the Company as on the date of this Draft Red Herring Prospectus.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS AND GROUP COMPANIES DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 10% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on June 30, 2025 were ₹291.95 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹29.195 lakhs as on June 30, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 11, 2025. As on June 30, 2025, there are three creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on March 30, 2025.

Types of Creditors	Number of Creditors	Amount Involved (₹ in Lakhs)
Material Creditors	3	103.04
Micro, Small and Medium Enterprises*	0	0
Other Creditors	117	188.91
Total	**120**	**291.95**

**As certified by M/s. Kayde & Associates, Chartered Accountants, the Peer Review Auditor of our Company pursuant to their certificate dated December 20, 2025*

The details pertaining to amounts due towards material creditors are available on the website of our Company at https://efficientfire.in/investor-relations.php.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 195 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities. In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled '**Key Industrial Regulations and Policies**' on page 152 of this Draft Red Herring Prospectus*

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

a. The Board of Directors has, pursuant to its resolution dated October 18, 2025 authorized the Issue under 62(1)(c) of the Companies Act, 2013 subject to approval of the shareholders of our Company and approvals by such other authorities as may be necessary.

b. The shareholders of our Company have, pursuant to a special resolution passed in the Extra Ordinary General Meeting held on October 20, 2025 authorized the Issue under section 62(1)(c) of the Companies Act, 2013

c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated December 30, 2025.

Approval from the Stock Exchange:

d. In-principle approval dated [●] from the BSE SME for listing of the Equity Shares on BSE SME Platform issued by our Company pursuant to the issue

Agreements with NSDL and CDSL:

e. The company has entered into a Tripartite agreement dated August 4, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

f. Similarly, the Company has also entered into a Tripartite agreement dated March 17, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

g. The Company's International Securities Identification Number is INE1S4001018.

II. INCORPORATION RELATED APPROVALS

Sr No.	Nature of Registration	CIN/LLP Identification Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation in the name of "Efficient Fire and Security Solutions Private Limited"	U74900PN2015PTC153863	Companies Act, 2013	Assistant Registrar of Companies, Pune, Maharashtra.	January 29, 2015	Valid till cancelled
2.	Fresh certificate of conversion from private limited to public limited.	U74900PN2015PLC153863	Companies Act, 2013	Assistant Registrar of Companies, Central Processing Centre	September 16, 2024	Valid till cancelled

III. **TAX RELATED APPROVALS**

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AADCE8618E	January 29, 2015	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	PNEE03913A	March 24, 2025#	Valid till cancelled
3.	Certificate of Registration of Goods and Services Tax	Centre Goods and Services Tax Act, 2017	Superintendent (Range-II)	27AADCE8618E2ZM	July 19, 2018	Valid till cancelled
4.	Certificate of Enrolment for Professional Tax*	The Maharashtra State Tax on Professionals, Trades, Callings and Employments Act, 1975	Maharashtra Sales Tax Department	99022379711P	**Issued on:** March 07, 2016 **Effect from:** March 02, 2016	Valid till cancelled
5.	Certificate of Registration for Professional Tax*	The Maharashtra State Tax on Professionals, Trades, Callings and Employments Act, 1975	Maharashtra Sales Tax Department	27471167521P	March 02, 2016	Valid till cancelled

 # The original copy of the Tax Deduction number is not traceable by the Company.

** The above-mentioned approvals are in the previous name of the Company i.e Efficient Fire and Security Solutions Private Limited. The Company is yet to apply for the process of changing its name from Efficient Fire and Security Solutions Private Limited to Efficient Fire and Security Solutions Limited in all these approvals.*

IV. **BUSINESS OPERATION RELATED APPROVALS**

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	Ministry of Micro, Small and Medium Enterprises	UDYAM-MH-26-0048835	December 5, 2020	Valid till cancelled
2.	Certificate of Importer-Exporter Code	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director	AADCE8618E	June 23, 2022	Valid till cancelled

			General of Foreign Trade			
3.	License to work a factory **Address:** Survey No 144/1/2/2-B-B-D, Phursungi, Hadapsar, Haveli, Pune-412308, Maharashtra	Factories Act, 1948	Directorate of Industrial Safety and Health, Maharashtra	11210259200055794	January 01, 2025	December 31, 2027
4.	LEI Registration Certificate	Payments and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	894500DH0C550GCM1782	July 15, 2024	July 15, 2026
5.	Shops and Establishments Registration Certificate **Address:** S No 144/1/2/2, B-2 D M, N4617, Phursungi, Haveli, Pune-412308	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rule, 2018	Office of Deputy Commissioner of Labour, Pune	102796392503	March 07, 2025	Valid until cancelled
6.	Shop and Establishment Registration Certificate **Address:** Shantai Warehouse, S. No. 144, Saswad Road, Ganesh Nagar, Phursungi, Haveli, Pune – 412308	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rule, 2018	Office of Deputy Commissioner of Labour, Pune	112738782503	December 20, 2025	Valid until cancelled
7.	Class A License	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Directorate of Maharashtra Fire Service, Govt. of Maharashtra	MFS / LA / RF-510 / RD-481	September 24, 2024	September 23, 2026

V. **LABOUR RELATED APPROVALS**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organization	PUPUN2592947000	February 26, 2022	Valid Until Cancelled
2.	Registration under Employees State Insurance Corporation (ESIC)	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	33000960550001099	February 27, 2022	Valid until cancelled
3.	Registration certificate of Labour Welfare Fund	Maharashtra Labour Welfare Fund Act, 1953 and Maharashtra Labour Welfare Fund Rules, 1953.	Maharashtra Labour Welfare Board	U74900PN2015PLC153863	December 02, 2025	Valid until cancelled

VI. **QUALITY RELATED APPROVALS**

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	ISO 9001:2015	TUV India Pvt. Ltd.	IND 100 25395810	February 1, 2025	January 31, 2028

VII. **INTELLECTUAL PROPERTY RELATED APPROVALS**

Sr No.	Name Applied	Nature	Application Date	Registration/Application No.	Class	Present Status
1	Certificate of Registration of the following wordmark: **"Efficient Fire and Security Solutions Limited"**	Word Mark	September 18, 2024	6630010	9	Formalities Chk Pass
2	Certificate of Registration of the following trademark 	Device	November 26, 2025	7363596	9	Formalities Chk Pass

VIII. **THE DETAILS OF THE DOMAIN REGISTERED BY OUR COMPANY ARE:**

Sr No.	Name Applied	Sponsoring Registrar	Creation Date	Registry Expiry Date
1	https://efficientfire.in	GoDaddy	September 17, 2019	September 19, 2026

IX. **APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL :**

Sr No.	Description	Applicable law	Issuing Authority	Application number	Date of application
1.	Provisional Fire NOC	The Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Maharashtra Fire and Emergency Services	MFS/PRO/PUN/18122025/914	December 18, 2025

X. **MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY: NIL**

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on October 18, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on October 20, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved the Draft Red Herring Prospectus through its resolution dated December 30, 2025.

IN-PRINCIPAL APPROVAL

Our Company has received an In-Principle Approval letter dated [●] from BSE SME for using its name in this Draft Red Herring Prospectus for listing our shares on the platform. BSE SME is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

Our Company, Promoters, Promoter Group and Directors have not been declared as willful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

PROHIBITION BY THE BOARD OR ANY SECURITIES MARKET REGULATOR

Neither our Company, Promoters, Promoter group, Directors, Person in control of the Promoter or our Company, if applicable, or selling shareholders are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a willful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 205 of this Draft Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as willful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoter, Promoter group, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable.

ELIGIBILITY FOR THE ISSUE

Our Company is an "***unlisted issuer***" in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post-issue paid-up capital is less than or equal to ten crore rupees, we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange in this case being the BSE SME.

We further confirm that:

1. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the SEBI;

2. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoters or director are not debarred from accessing the capital markets by the SEBI;

3. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or a fraudulent borrower;

4. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender;

5. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are neither any outstanding convertible securities nor any other right which would entitle any person with any option to receive equity shares of the issuer;

6. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to the Stock Exchange and BSE SME is the Designated Stock Exchange;

7. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued;

8. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity Share Capital are fully Paid up;

9. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form;

10. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the issue of the company does not consist of repayment of loan taken from promoters, promoter group or any related party, from the issue proceeds, directly or indirectly;

11. In accordance with Regulation 230(2) of the SEBI (ICDR) Regulations, the amount of general corporate purpose, as mentioned in the Objects of the Issue shall not exceed fifteen percent (15%) or ₹ 1,000 lakhs whichever is less of the amount being raised by issuer;

12. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Prospectus through BRLM immediately up on filling of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus;

13. In accordance with Regulation 247(1) of the SEBI (ICDR) Regulations, 2018, we had also ensured that the draft offer document filed with the BSE SME was made public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, BSE SME and the BRLM;

14. Further, in terms of Regulation 247(2), we had also ensured that the issuer, within two working days of filing the draft offer document with the BSE SME, made a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer was situated, disclosing the fact of filing of the draft offer document with the BSE SME and inviting the public to provide their comments to the SME exchange, the issuer or the book running lead manager in respect of the disclosures made in the draft offer document;

15. Further, in terms of Regulation 247(3), we had also ensured that the BRLM, after expiry of the period stipulated in sub-regulation (1), filed with the SME exchange the details of the comments received by them or the issuer from the public on the draft offer document during that period and the consequential changes, if any, that were required to be made in the draft offer document;

16. Further, in terms of Regulation 247(4) we shall also ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange;

17. Further, in terms of Regulation 247(5) we shall also ensure that the copies of the offer document are provided to the public as and when requested and may charge a reasonable sum for providing a copy of the same;

18. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For details pertaining to underwriting by BRLM, please refer to Section titled **"*General Information*"** beginning on page 65 of this Draft Red Herring Prospectus;

19. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page 65 of this Draft Red Herring Prospectus;

20. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to 200, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same;

21. 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 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

ELIGIBILITY CRITERIA FOR LISTING ON BSE SME PLATFORM

As per Regulation 229(3) of SEBI (ICDR) Regulations, 2018 our Company complies with the eligibility conditions laid by the BSE SME for listing of our Equity Shares. The point wise Criteria for BSE SME and compliance thereof are given hereunder:

1. INCORPORATION

The Company should be incorporated under the Companies Act, 1956/2013 in India.

The Company is incorporated under the Companies Act, 2013.

Our Company was originally incorporated on January 29, 2015 under the name ***"Efficient Fire and Security Solutions Private Limited"*** under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Pune, Maharashtra bearing Corporate Identity Number (CIN) U74900PN2015PTC153863. Pursuant to a special resolution passed by our members in Extra-Ordinary General Meeting dated September 05, 2024, our Company was converted from ***"Efficient Fire and Security Solutions Private Limited"*** to ***"Efficient Fire and Security Solutions Limited"*** and a fresh certificate of incorporation dated September 16, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre.

2. POST ISSUE PAID UP CAPITAL

The post issued paid-up capital of the Company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 701.00 Lakhs and we are proposing issue of Upto 29,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●]/- per Equity Share including securities premium of ₹ [●]/- per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is less than ₹25.00 Crore.

3. NET WORTH

Our Net Worth is atleast ₹ 1 crore for 2 preceding full financial years.

4. NET TANGIBLE ASSETS

Our Net Tangible Assets are atleast valued ₹ 3 Crores in the last full financial year.

5. TRACK RECORD

The Company should have a track record of at least 3 years

Our Company was incorporated on January 29, 2015, under the provisions of Companies Act, 2013 and is in compliance with the criteria of having track record of 3 years.

6. EARNINGS BEFORE INTEREST, DEPRECIATION AND TAX

The company/entity should have **operating profit** (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its **net-worth** should be positive**.** Our Company satisfies the criteria of track record which are given hereunder based on Restated Consolidated Financial Statement.

(₹ in Lakhs)

Particulars	For the period/Financial Year ended			
	Period ended June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Operating Profit (earnings before interest, depreciation and tax and other incomes) from operations	154.44	1,038.92	323.12	203.81
Net worth as per Restated Consolidated Financial Statement	1,349.58	1,258.10	532.50	245.84

7. LEVERAGE RATIO

The leverage ratio is not more than 3:1

8. DISCIPLINARY ACTION

No regulatory action of suspension of trading has been taken against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

Director should not be disqualified/debarred by any of the Regulatory Authority.

9. DEFAULT

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our company, promoters/ promoting company(ies), Subsidiary Companies.

10. NAME CHANGE

Name change has happened within the last one year and at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

The activity suggesting name has contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

11. OTHER REQUIREMENTS:

i. The Company has a functional website – https://efficientfire.in;
ii. 100% of the Promoter's shareholding in the Company is in Dematerialised form;
iii. It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories. To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated August 4, 2025, with CDSL, our Company and Registrar to the Issue;
- Tripartite agreement dated March 17, 2025, with NSDL, our Company and Registrar to the Issue;
- The Company's shares bear an ISIN: **INE1S4001018.**

iv. There has not been any change in the promoters in preceding one year from date of filing the application to BSE for listing under SME segment;
v. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;

vi. The net worth computation will be as per the definition given in SEBI (ICDR) Regulations, 2018;
vii. We confirm that the company has not been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016;
viii. There is no winding up petition against the company, which has been admitted by the court.

OTHER DISCLOSURES:

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/Promoting Company(ies), group companies, companies promoted by the Promoters/Promoting Companies of the Company;

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/Promoting Company(ies), group companies, companies promoted by the Promoters/Promoting Company(ies) during the past three years;

iii. There are no litigations record against the applicant, Promoters/Promoting Company(ies), companies promoted by the Promoters/Promoting Company(ies);

iv. There are no criminal cases/investigation/offences and charge-sheeted with serious crimes like murder, rape, forgery, economic offences filed against any of our directors effecting the business of the company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SWASTIKA INVESTMART LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SWASTIKA INVESTMART LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SWASTIKA INVESTMART LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●]. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT.

ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, PUNE IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE ACT, 2013.

DISCLAIMER FROM BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE Limited to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER ("BRLM")

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, https://efficientfire.in would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on October 21, 2025 and the Underwriting Agreement dated [●] entered into between our Company, Book Running Lead Manager and Underwriter, and the Market Making Agreement dated [●] entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction 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 the jurisdiction of appropriate court(s) at Pune, Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, the Equity Shares represented thereby 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 since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

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 of 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 Regulations 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 Regulations 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 off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with BSE SME in terms of Regulation 246 (2) of SEBI ICDR Regulations.

The Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft issue document in term of Regulation 246(2) of the SEBI ICDR Regulations. However, pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus will be available on website of the company https://efficientfire.in Book Running Lead Manager www.swastika.co.in and stock exchange www.bseindia.com.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Pune, Pune PMT Building, 3rd Floor, Deccan Gymkhana, Pune, Maharashtra and the same will also be available on the website of the company https://efficientfire.in.

LISTING

Application will be made to the BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

The BSE SME has given its in-principle approval for using its name in our Issue Documents for listing our shares on the SME platform of BSE vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within the prescribed time after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager to the issue, Registrar to the issue, Legal Advisor to the issue, Banker to the Issue (Sponsor Bank)*, Syndicate Member*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

**The consents will be taken while filing the Red Herring Prospectus with RoC*

EXPERTS OPINION

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

Our Company has received written consent dated December 08, 2025 from Kayde & Associates, 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 to the extent and in their capacity as our Peer Review Auditors, and in respect of their (i) Audit report dated December 12, 2025 relating to the Restated Financial Statements; and (ii) the statement of possible special tax benefits of the Company dated December 23, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Except for the report and certificates from Peer Review Auditors on financial matter, we have not obtained any other expert opinions.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to section ***"Capital Structure"*** on page 75 of this Draft Red Herring Prospectus.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES SINCE INCORPORATION OF THE COMPANY

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.

CAPITAL ISSUE DURING THE PREVIOUS 3 (THREE) YEARS

Except as disclosed in ***"Capital Structure"*** on page 75 of this Draft Red Herring Prospectus, our Company has not made any capital issues in the last three years preceding the date of this Draft Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable.

STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY SWASTIKA INVESTMART LIMITED

The price information of past issues handled by Swastika Investmart Limited is as follows:

SME-IPO

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sai Swami Metals and Alloys Limited	15.00	60.00	May 08, 2024	114.00	-55.31 (+4.39)	-55.26 (+6.98)	-53.51 (+7.24)
2.	TBI Corn Limited	44.94	94.00	June 07, 2024	198.00	+82.70 (+4.42)	+19.24 (+3.67)	-0.33 (+5.05)
3.	Bulkcorp International Limited	20.78	105.00	August 06, 2024	130.00	-13.81 (+3.67)	-17.69 (+3.03)	-29.23 (+0.94)
4.	Ideal Technoplast	16.03	121.00	August 28, 2024	132.10	-26.57 (+4.50)	-19.10 (-3.42)	+5.68 (-9.98)

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
	Industries Limited							
5.	Resourceful Automobile Limited	11.99	117.00	August 29, 2024	117.00	-45.04 (+4.18)	-55.86 (-2.31)	-51.54 (-9.17)
6.	Aditya Ultra Steel Limited	45.88	62.00	September 16, 2024	69.90	-22.53 (-1.62)	-25.25 (-2.42)	-58.51 (-11.77)
7.	United Heat Transfer Limited	29.99	59.00	October 29, 2024	60.95	+33.31 (-2.26)	+19.44 (-5.54)	+0.66 (-1.75)
8.	L.K.Mehta Polymers Limited	7.38	71.00	February 21, 2025	71.10	-28.27 (+2.12)	-25.18 (+7.49)	-31.70 (+8.69)
9.	Aten Papers & Foam Limited	31.68	96.00	June 20, 2025	90.00	-56.02 (-0.79)	-64.12 (0.74)	-
10.	Siddhi Cotspin Limited	69.85	108.00	September 26, 2025	86.40	-60.82 (+4.63)	-	-

Source: Price Information www.bseindia.com *&* www.nseindia.com*, Issue Information from respective Prospectus.*

MAIN BOARD IPOs:

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
NIL								

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark;*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th /180th Calendar days from listing;*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/-% Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below;*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

SUMMARY STATEMENT OF DISCLOSURE

SME IPO:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at Premium-30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	4	69.34	-	-	2	2	-	-	-	1	1	1	-	1
2024-25	8	191.99	1	3	2	1	1	-	3	1	2	-	-	2
2025-26	2	101.53	2	-	-	-	-	-	-	-	-	-	-	-

MAIN BOARD IPO:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at Premium-30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	NIL													
2024-25														
2025-26														

Note:

1. *Issue opening date is considered for calculation of total number of IPO's in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

*The information is as on the date of this Draft Red Herring Prospectus.
Note: The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Manager. For details regarding the track record of the Book Running Lead Manager, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, i.e. https://www.swastika.co.in.

For further details in relation to the BRLM, see ***"General Information – Book Running Lead Manager"*** on page 67 of this Draft Red Herring Prospectus.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 202, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20,2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see ***"General Information"*** on page 65 of this Draft Red Herring Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. 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 including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular no. (CIR/OIAE/1/2014/ CIR/OIAE/1/2013) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted the Stakeholders Relationship Committee as follows:

Name of Director	Designation	Nature of Directorship
Sanjay Damodar Vyawahare	Chairperson	Independent Director
Mehboob Imam Sheikh	Member	Independent Director
Anand Babruvan Gadekar	Member	Managing Director

Our Company has appointed Purva Palshikar as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Address: Efficient Fire and Security Solutions Limited;
S.NO. 144/1/2/2-B-2-D, M. NO. 4617, Phursungi, Pune, Haveli, Maharashtra, India, 412308
Telephone: +91 7887879618
Email: compliance@efficientfire.in
Website: https://efficientfire.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY OR OUR LISTED SUBSIDIARIES:

We do not have any listed company under the same management or subsidiary company.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see ***"Our Management"*** on page 167 of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor, Peer Review Auditor, Market Maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

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.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled ***"Capital Structure"*** on page 75 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

No exemptions from complying with any provision of securities laws has been granted by SEBI as on date of this Draft Red Herring Prospectus.

SECTION XI – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue.

The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue. Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and any other applicable provisions of the SEBI ICDR Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for individual investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by individual investor who applies for minimum application size through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Further, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), has been notified and made effective on a voluntary basis for public issues opening on or after September 1, 2023, and on a mandatory basis for public issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II of the UPI Circular, subject to the timing of the Issue and any circulars, clarification notification issued by the SEBI from time to time, including SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Further vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchanges for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

This Public Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on October 18th, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on October 20th, 2025.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, on page 272 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Articles of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by 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 a dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, ***"Dividend Policy" and "Description of Equity Shares and Terms of the Articles of Association"***, on pages 189 and 272 respectively, of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE, AND PRICE BAND

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●], a regional newspaper each with wide circulation in Maharashtra where our Registered office is situated and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of the assessment of market demand for the Equity Shares offered by way of the Book-Building Process. At any given point of time, there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '***Basis for Issue Price'***, on page 100 of this Draft Red Herring Prospectus.

At any given point of time, there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI ICDR Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the AoA, the Equity Shareholders shall have the following rights:

- Right to receive a dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the MoA and AoA of our Company.

For further details on the main provision of our Company's AoA dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"*** on page 272 of this Draft Red Herring Prospectus.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated March 17, 2025 NSDL, our Company, and the Registrar to the Issue; and
- Tripartite Agreement dated August 4, 2025 between CDSL, our Company, and the Registrar to the Issue.
- The ISIN of the company is INE1S4001018.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by 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 Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than two lots: provided that the minimum application size shall be above Rs. 2 Lakhs.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, 2018, the minimum number of Allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective Allottees is less than 200, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 Working Days of closure of Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Pune, Maharashtra, 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 issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefits of the applicants, our Company and the BLRM are not liable for 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 independent investigations and ensure that the number of equity shares applied for do not exceed the applicable limits under laws or regulations.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of the Sole Applicant or in the case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded

upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

to register himself or herself as the holder of the Equity Shares; or

to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors 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 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with BRLM, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give the reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard, and the BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

BID/ISSUE PROGRAM

Event	Indicative Dates
Bid/Issue Opens on[1]	[●][(1)]
Bid/Issue Closes on[(2) (3)]	[●][(2) (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account* (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Note:

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

[2]Our Company in consultation with the BRLM, 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 Acceptance and Confirmation shall be at 5.00 pm IST on issue closing date.

*In case of (i) 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; (ii) 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; (iii) 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. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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

Bid-Cum-Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/Issue Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual investors who applies for minimum application size and non-retail Bidders. The time for applying for Individual investor who applies for minimum application size on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA, and BSE SME taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and

until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual investor who applies for minimum application size.

On the Bid/ Issue Closing Date, an extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual investor who applies for minimum application size after taking into account the total number of Bids received and as reported by the BRLM 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 applications by the closing hours of the Working Day and submit the confirmation to the BRLM 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 the 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, Applicants are advised to submit their applications 1(one) day prior to the 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. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the 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. Bid-Cum-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 ICDR Regulations, QIBs and Non-Institutional Applicants 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 investor who applies for minimum application size can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual investor who applies for minimum application size, 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 Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE Limited 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, 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 BRLM, for reasons to be recorded in writing, extends 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 BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of the Price Band, the Bid Lot shall remain the same.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Red Herring Prospectus (in case of a book built issue) or the Issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Issue Period not exceeding 10 working days.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on the Application is not received within a period of 30 days from the date of the Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267
(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots: Provided that the minimum application size shall be above ₹2 lakhs

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the BSE SME at a later date subject to the following:

Sr No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	At least 10 Crores
2.	**Market Capitalisation**	**Average of 6 months market cap Migration**: Rs. 100 crs **Direct listing**: Rs. 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	**Market Liquidity**	● At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period ● Trading on atleast 80% of days during such 6 months period ● Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period ● Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4.	**Operating Profit (EBIDTA)**	**Average of Rs. 15 crs.** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years** In case of name change within the last one year, at least **50%** per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Networth**	**Rs. 1 cr.** - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	**At least Rs. 3 crs**, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	**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
8.	**Lock In of promoter/ promoter group shares**	**6 months** from the date of listing on the BSE. Not applicable to SME companies migrating to main board

9.	**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.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regs**	3 years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for atleast 3 years
13.	**Public Shareholder**	Min. 1000 as per latest shareholding pattern
14.	**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.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of 3 years from the date of listing on the SME Platform of BSE Limited.

For further details of the agreement entered into between our Company, the Book Running Lead Manager, and the Market Maker please refer to the Section titled, ***'General Information - Details of the Market Making Arrangements for this Issue'*** on page 72 of this Draft Red Herring Prospectus.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, and FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs/FIIs, and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non- resident shareholding is within the sectoral limits under the FDI policy, and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provide general permission for the NRIs, FPIs, and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000, under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on a case by case basis. OCBs may invest in this Issue provided it obtains prior approval from the RBI.

On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the Section titled, ***'Capital Structure'***, on page 75 of this Draft Red Herring Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, on page 272 of this Draft Red Herring Prospectus.

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 Applicants of 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 number of Equity Shares applied for does not exceed the applicable limits under laws or regulations.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

*This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ₹ 10 crores and upto ₹ 25 crores, shall issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the BSE SME). For further details regarding the salient features and terms of such an issue, please refer chapter titled "**Terms of Issue**" and "**Issue Procedure**" beginning on pages 226 and 239 respectively of this Draft Red Herring Prospectus.*

Initial Public Issue of up-to 29,00,000 Equity Shares of face value of ₹10/-each for cash at a price of ₹ [●] per Equity Share including a securities premium of ₹ [●] per Equity Share (the "**issue price**") aggregating to ₹ [●] Lakhs **("the issue**") by the issuer Company.

**Subject to finalization of Basis of Allotment*

The Issue comprises of a Public Issue of up to 29,00,000 Equity Shares of face value of ₹10/- each fully paid (the **"Equity Shares"**) for cash at a price of ₹ [●] per Equity Shares (including a securities premium ₹ [●] per Equity Share) aggregating up to ₹[●] lakhs (**"The Issue"**) by our Company of which [●] Equity Shares of ₹ face value of ₹10/- each will be reserved for subscription by the designated Market Maker (**"Market Maker Reservation Portion"**) . The issue less the market maker reservation portion i.e. issue of [●] equity shares of face value of ₹ 10 /- each at an Issue price of ₹ [●] /- per equity share aggregating to ₹ [●] lakhs are hereinafter 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.

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, this Issue is being made by way of Book Building Process, in compliance with Regulation 252 of SEBI (ICDR) Regulations, 2018. The details of the Issue are set out below: The Issue is being made through the Book Building Process.
**Subject to finalization of Basis of Allotment*

Particulars of the Issue(1)	**Market Maker Reservation Portion**	**QIBs(2)**	**Non-Institutional Investors**	**Individual Bidders / Investors (Who applies for minimum application size)**
Number of Equity Shares available for allotment / allocation	Upto [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not more than **[●]** Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not less than **[●]** Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not less than **[●]** Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs
Percentage of Issue Size available for allotment / allocation	Not less than **[●]**% 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 Fund Portion*). 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 shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed	Not less than 35% of the Net Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.

			portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor 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.	
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to **[●]** Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to **[●]** Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion of up to **[●]** Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 33.33 per cent for domestic mutual funds; and 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified here may be allocated to domestic mutual funds.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "***Issue Procedure***" beginning on page 239 of this Draft Red Herring Prospectus.	Proportionate basis subject to minimum allotment of **[●]** Equity Shares. The allotment to each Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "***Issue Procedure***" beginning on page 239 of this Draft Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	**[●]** Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of **[●]** Equity Shares that the Bid Amount exceeds ₹2.00 Lakhs and exceeds 2 lots.	Such number of Equity Shares and in multiples of **[●]** Equity Shares that the Bid Amount exceeds ₹2.00 Lakhs and exceeds 2 lots.	2 lots such that the application size shall be above ₹2.00 Lakhs in multiples of [●] Equity Shares.
Maximum Bid Size	**[●]** Equity Shares	Such number of Equity Shares in multiples of **[●]** Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor portion), subject to applicable limits	Such number of Equity Shares in multiples of **[●]** Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares subject to applicable limits to the Applicant/Bidder.

Allotment Lot	**[●]** Equity Shares of face value ₹ 10 each and in multiples of **[●]** Equity Share of face value ₹ 10 each thereafter			
Trading Lot	**[●]** Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	**[●]** Equity Shares and in multiples thereof	**[●]** Equity Shares and in multiples thereof	**[●]** Equity Shares and in multiples thereof
Terms of Payment	In case of all Bidders (except Anchor Bidders): Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]			
^Mode of Bid/Application	Only through the ASBA process. (excluding the UPI Mechanism)	Only through the ASBA process. (Except for Anchor investors) (excluding the UPI Mechanism) [(5)]	Only through the ASBA process (including the UPI Mechanism for a Bid size of upto ₹ 5.00 Lakhs)[(6)]	Through ASBA Process via Banks or by using UPI ID for payment[(6)]
Who can apply[(7)]	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 family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, 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.	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 application size shall be above ₹2.00 Lakhs.

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly,

Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Note:

(1) *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 % (*Forty per cent) of the anchor investor portion, within the limits as specified here shall be reserved 33.33 per cent for domestic mutual funds and 6.67 per cent for life insurance companies and pension funds; subject to valid Bids being received from domestic Mutual* Funds at or above the price Anchor Investor Allocation Price.

(2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.*

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

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under "***Issue Procedure - Bids by FPIs***" on page 250 of this, Draft Red Herring Prospectus and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

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 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

WITHDRAWAL OF THE ISSUE

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

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspapers.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering 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, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Pune, Maharashtra

BID/ISSUE PROGRAMME

Events	Indicative Dates

Bid/Issue Opening Date	[●][(1)]
Bid/Issue Closing Date	[●] [(2) (3)]
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	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 [●]

Note: *[1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

[2]Our Company in consultation with the BRLM, 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 acceptance / confirmation shall be available upto 5:00 pm IST on last day of the bidding.

Bids 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 at the Bidding Centers mentioned in the Bid cum Application Form. On the date of closing the revisions can be only done till 4:00 p.m. IST.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

a) A standard cut-off time of 4.00 p.m. for acceptance of bids for all categories.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

*All Bidders should read the General Information Document, for Investing in Public Issue prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations and is a part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the website 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 CAN and Allotment in the issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications and electronic registration of bids; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days was made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, or notification issued by the SEBI from time to time.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has introduced certain additional measures for streamlining the process of initial public issue and redressing investor grievances.

This circular has come into force for initial public issue opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Subsequently, vide the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/TPD1 /CIR/P/2023/140 dated August 29, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus and the Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

The phase wise implementation of Unified Payments Interface has been implemented in the following manner:

Phases	Circular No.	Time Period	Applicability on the current issue
Phase I	SEBI/HO/CFD/DIL2/CIR/P/2018/138	January 1, 2019 to March 31, 2019 or floating of five main board public issues.	Not applicable
Phase II	1. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. 2. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019	1. July 1 2019 to March 31, 2020 2. March 31, 2020 to August 31, 2023.	Not applicable
Phase III	SEBI/HO/CFD/TPD1/CIR/P/2023/140	i) **Voluntarily** from September 01, 2023 ii) **Mandatory** from December 01, 2023 – till present date	Applicable In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. Hence, the Issue is being made under Phase III of the UPI (on a mandatory basis)

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor 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 (excluding the Anchor Investor 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 on a proportionate basis to Non-Institutional Bidders NIIs out of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor 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 Investor, 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 spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID,(for UPI Bidders using the UPI Mechanism) as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the issue, subject to applicable laws.

Bidders must ensure that their PAN is linked with Aadhaar and they are in compliance with the notification issued by the Central Board of Direct Taxes dated February 13, 2020 and 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.

ISSUE OF SECURITIES IN DEMATERIALISED FORM

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the CDSL, our Company and Registrar to the issue dated August 4, 2025.
- Tripartite agreement among the NSDL, our Company and Registrar to the issue dated March 17, 2025

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 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 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.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and the Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the stock exchange i.e. 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 Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds. ASBA Bidders must provide either (i) the bank account details or authorization 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. The Application Form shall contain space for indicating the number of specified securities subscribed for in demat form. Applications made by the Individual Investors using a 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. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

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 various categories is as follows:

Category	Colour*
Anchor Investor**	**[●]**
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	**[●]**
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. and registered bilateral and multilateral development financial institution applying on a repatriation basis (ASBA)	**[●]**

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Note: Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchange (www.bseindia.com)

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediaries shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – **"Designated Intermediaries"**)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (**'broker'**)
4.	A depository participant (**'DP'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (**'RTA'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as **"Intermediaries"**), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within 1 (one) day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Bidders s, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ issue Closing Date (**"Cut-Off Time"**). Accordingly, Individual Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.

WHO CAN BID

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. QIBs;

5. Mutual Funds registered with SEBI;

6. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

7. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

8. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

9. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

10. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

11. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

12. Foreign Venture Capital Investors registered with the SEBI;

13. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

14. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

15. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

16. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

18. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them

APPLICATIONS NOT TO BE MADE BY:

a) Minors (except through their Guardians)
b) Partnership firms or their nominations
c) Foreign Nationals (except NRIs)
d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Applicants:**

   The bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Applicant exceed ₹ 2,00,000 and bid size of 2 lots. Individual Investors can only revise their Bids upwards and are not allowed to cancel/withdraw their Bids.

2. **For Other than Individual Applicants (Non-Institutional Applicants and QIBs):**

   The bid must be for a minimum of such number of Equity Shares that the bid Amount does not exceeds ₹ 10,00,000 and bid size of more than 2 lots and in multiples of [●] Equity Shares thereafter. A bid cannot be submitted for more than the Net Issue Size. However, the maximum bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, Non-Institutional Investors and QIBs cannot withdraw their bids and are required to pay 100% Margin upon submission of bid. In case of revision in Bids, the Non-Institutional Investors and QIBs have to ensure that they cannot revise their Bids downwards.

   In case of upward revision in bids, the Non-Institutional Applicants, who are individuals, have to ensure that the bid Amount is more than ₹ 2,00,000 with more than 2 lots for being considered for allocation in the Non-Institutional Portion.

Bidders were advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

The Price Band and the minimum Bid Lot size for the issue will be decided by our Company, in consultation with the Book Running Lead Manager (**"BRLM"**), and published by our Company in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager (**"BRLM"**), and published by our Company in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring/Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled ***"Bids at Different Price Levels and Revision of Bids"*** below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph ***"Buildup of the Book and Revision of Bids".***

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (**"TRS"**), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors had made payment in the manner described in "***Payment Into Escrow Account For Anchor Investors***" in the section ***"Issue Procedure"*** beginning on page 239 of the Red Herring/Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company, in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. Placing bids on cut -off price shall not be applicable to any category of bidding.

4. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

5. Downward modifications and cancellations shall not be applicable to any of the categories of bidding.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

- Our Company and the Book Running Lead Manager have declared the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement was in prescribed format.

- Our Company has filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws.

- Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring/Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

- Any Bidder who would like to obtain the Red Herring/Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

- Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

- Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

- The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

- Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be **"suspended for credit"** and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

- The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and

not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the Net QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs
3) 33.33 of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

a) where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
b) where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
c) where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs could obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE Accounts, or Foreign Currency Non-Resident (**"FCNR"**) accounts, and Eligible NRIs Bidding on a non-repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO Accounts for the full Bid amount, at the time of submission of the ASBA Form. NRIs applying in the issue through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRI(s) in the issue was subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. 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.

Eligible NRIs were permitted to apply in the issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the issue, provided the UPI facility is enabled for their NRE / NRO Accounts.

Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour).

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of restrictions on investment by NRIs, see the section titled **"*Restrictions on Foreign Ownership of Indian Securities*"** beginning on Page 268

BIDS BY FPIs **(FOREIGN PORTFOLIO INVESTORS)**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the issue were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) 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:

(a) Such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) Such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) Such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) Such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Bids:

a) FPIs which utilised the multi-investment manager structure;
b) Offshore derivative instruments which obtained separate FPI registration for ODI and proprietary derivative investments;
c) Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;
d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund had multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
f) Government and Government related investors registered as Category 1 FPIs; and
g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant 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, were required to provide a confirmation along with each of their Bid cum Application Form that the relevant FPIs making multiple Bids utilized any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids were rejected.

Participation of FPIs in the issue was subject to the FEMA Rules.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 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 Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the 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.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund I and II or foreign venture capital investor.

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 as follows: ***"Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta"***. Bid cum Bid/Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

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.

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.

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.

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.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important NBFCs, registered with RBI, certified copies of (i) certificate of registration issued by the RBI, (ii) last audited financial information on a standalone basis and (iii) a net worth certificate from its statutory auditor(s), and(iv) such other approval as may be required by SI-NBFC, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof.

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 LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- equity shares of a company: the lower of 10%* of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
- The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with BRLM, 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:

1. 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.
2. 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.
3. With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus

of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

4. 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
5. 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 PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, 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, our Company in consultation with BRLM, reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLM, reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see ***"Key Industry Regulations"*** beginning on page 152 of this Draft Red Herring Prospectus.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the circular issued by SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

IN CASE OF RESERVED CATERGORY:

BIDS BY EMPLOYEES

In case of Employee Category, minimum 2 lots (with minimum application size of above ₹ 2 Lakhs) and in multiple thereof not exceeding ₹ Five (5) Lakhs.

BIDS BY SHAREHOLDER AND POLICYHOLDER CATEGORY

In case of Shareholder and Policyholder Categories, minimum 2 lots (with minimum application size of above ₹ 2 Lakhs).

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, all Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

The above information is given for the benefit of the Bidders. Our Company and the members of Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in the Red Herring Prospectus and Prospectus.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: - "**[●]** A/c"

b. In case of Non-Resident Anchor Investors: - "**[●]** A/c"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 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*
a)	Symbol
b)	Intermediary Code
c)	Location Code
d)	Application No.
e)	Category
f)	PAN
g)	DP ID
h)	Client ID
i)	Quantity
j)	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:

a) Name of Bidder:
b) IPO Name:
c) Bid Cum Application Form Number;
d) Investor Category;
e) PAN (of First Bidder, if more than one Bidder);
f) DP ID of the demat account of the Bidder;
g) Client Identification Number of the demat account of the Bidder;
h) Number of Equity Shares Applied for;
i) Bank Account details;
j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
k) Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as was mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

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

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

2. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

3. Under-subscription in any category (except QIB Portion) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Portion is not available for subscription to other categories.

4. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

6. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS WITH ROC

1) Our company has entered into an Underwriting Agreement dated [•]

2) A copy of Red Herring Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PUBLIC ANNOUNCEMENT AFTER FILING DRAFT RED HERRING PROSPECTUS

Subject to Section 30 of the Companies Act 2013, our Company shall, within two working days of filing the Draft Red Herring Prospectus with the Designated Stock Exchange, make a public announcement in the form prescribed under Regulations 247 of the SEBI ICDR Regulations in one English national daily newspaper i.e. The Financial Express with wide circulation, one Hindi national daily newspaper i.e. Jansatta with wide circulation and one regional language newspaper i.e. Loksatta with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, the Issuer or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

PRE-ISSUE AND PRICE AND 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 at least two working days before the opening of the issue, 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 and 264 of SEBI ICRD 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 ICDR Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND RED HERRING PROSPECTUS

Our Company will issue a statutory advertisement after the filing the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Draft Red Herring Prospectus and the date of Red Herring Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that downward modification and cancellation is not applicable to any of the category of bidders. Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

i. 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;
ii. Ensure that you have Bid within the Price Band;
iii. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
iv. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Bidder (who applies for minimum application size) bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Bidder (who applies for minimum application size) 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. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
v. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
vi. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
vii. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
viii. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.
ix. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
x. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
xi. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investor using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
xii. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
xiii. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a

SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in **"active status"**; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

xiv. Ensure that the Demographic Details are updated, true and correct in all respects;

xv. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

xvi. 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;

xvii. Ensure that the category and the investor status is indicated;

xviii. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

xix. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

xx. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

xxi. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Draft Red Herring Prospectus;

xxii. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

xxiii. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

xxiv. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

xxv. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

xxvi. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

xxvii. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

i. Do not Bid for lower than the minimum Bid size;

ii. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

iii. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

iv. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

v. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

vi. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

vii. Do not Bid at Cut-off Price (for Bids by any category);

viii. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

ix. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Individual Bidders);

x. 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 Draft Red Herring Prospectus;

xi. Do not submit the General Index Register number instead of the PAN;

xii. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

xiii. 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;

xiv. 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;

xv. 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);

xvi. 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.

xvii. 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 can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and

Compliance Officer, please refer the section entitled ***"General Information"*** *and* ***"Our Management"*** beginning on Page 65 and 167 of this Draft Red Herring Prospectus, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled ***"General Information"*** beginning on Page 65 of this Draft Red Herring Prospectus

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- Placing bids on Cut-off price shall not be applicable/available to any of the categories of bidding.
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Applications with PAN having the fourth character as **"P"** or **"H"** bidding in a category other than Individual (IND) and Shareholder (SHA) categories.
6. Applications with PAN having the fourth character as **"P"** bidding in a categors other than Policyholder (POL) and Employee (EMP) categories. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
7. GIR number furnished instead of PAN;
8. Bid for lower number of Equity Shares than specified for that category of investors;
9. Bids at Cut-off Price by any category;
10. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
11. 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;
12. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
13. Category not ticked;
14. Multiple Bids as defined in the RHP;
15. In case of Applications where the DP ID/Client ID or PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the DP ID/Client ID or PAN available in the database of Depositories, i.e.,

Applications with DP ID/Client ID or Pan mismatch status.

16. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
17. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
18. Signature of sole Bidder is missing;
19. 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 RHP and as per the instructions in the RHP and the Bid cum Application Forms;
20. 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;
21. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
22. Bid by OCBs;
23. Bids by US persons other than in reliance on Regulation(s) or **"qualified institutional buyers"** as defined in Rule 144A under the Securities Act;
24. 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;
25. Bids not uploaded on the terminals of the Stock Exchanges;
26. Where no confirmation is received from SCSB for blocking of funds;
27. 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;
28. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
29. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
30. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
31. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
32. Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

1. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

2. Under-subscription in any category (except QIB Portion) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Portion is not available for subscription to other categories.

3. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

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 RHP. 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. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

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 / Final Certificate 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"**).
- DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of 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 drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the 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

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. 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

FOR INDIVIDUAL BIDDERS

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to **[●]** Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than **[●]** Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of **[●]** Equity Shares and in multiples of **[●]** Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

FOR NON-INSTITUTIONAL BIDDERS

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to **[●]** Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than **[●]** Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of **[●]** Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

FOR QIBS

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Draft Red Herring Prospectus/Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Portion (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Portion may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a. **In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:**

- In the event that Bids by Mutual Fund exceeds **[●]** % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for **[●]** % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than **[●]** % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b. **In the second instance Allotment to all QIBs shall be determined as follows:**

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for **[●]** % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below **[●]** % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than **[●]** Equity Shares.

ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

1) 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:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors
- 40 % of the anchor investor portion, within the limits specified as above shall be reserved as under:
  - i. 33.33 per cent for domestic mutual funds; and
  - ii. 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified here may be allocated to domestic mutual funds.
- allocation to Anchor Investors shall be on a discretionary basis and subject to:

a) a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
b) 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
c) in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2) 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.

3) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any

additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been allotted Equity Shares will directly receive Allotment Advice.

5) Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

BASIS OF ALLOTMENT FOR QIBS (OTHER THAN ANCHOR INVESTORS) AND NIIS IN CASE OF OVER SUBSCRIBED ISSUE

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with BSE SME(**"The Designated Stock Exchange").** The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for). The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares, and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the DRHP.

  Individual Investor' means an investor who applies for minimum bid size of 2 lots with minimum application size of above Rs 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 SME, 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.

METHODOLOGY ON ALLOTMENT AND ILLUSTRATION

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process

- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Market Maker who are applying with value more than ₹ 2 lakhs, Individual Investors who are applying for minimum bid size of 2 lots and minimum application size above Rs 2.00 lakhs and High Networth Individual Investor who are applying with value more than ₹2 lakhs.
- The applications will be tagged as per above categories and considered for basis of allotment in respective category.
- The allocable shares for each category will as be mentioned in the RHP in the proportion of subscription amongst each category,
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category is calculated as per illustration of HNI basis as shown below:

Allotment Process:

The entire Basis of allotment is based on Reverse Application number so that the lottery system allotment is truly random and there is absolutely no scope of discretion. The basis will be submitted to stock exchange for their approval and draw of lucky numbers for the ratio. The lucky no's are shared by the Exchange as per the ratio arrived for each category. Once the lucky numbers are assigned, the applications forming part of that category will be taken separately and their application numbers will be reversed. For example, if the application no. is 12345678, after reversal it will become 87654321. After reversing the application numbers, they will be arranged in ascending order and will be assigned with numbers starting from 1 according to the ratio. For example, in the first category of 1000 lot, the 30 application numbers will be reversed and arranged in ascending order. They will be assigned numbers from 1 to 3 repeatedly in loop. If the lucky numbers chosen by stock exchange is 1 & 3 for this category, then those applications which were assigned with numbers 1 & 3 will be allottee applications and the applications assigned with number 2 will be non-allottee application. This Process gets repeated for all the categories where allotment needs to be done on lottery basis.

ISSUANCE OF ALLOTMENT ADVICE

(a) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
(b) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
(c) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
(d) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL:

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, our Company and Registrar to the issue dated March 17, 2025.
b) We have entered into a tripartite agreement between CDSL, our Company and Registrar to the issue dated August 4, 2025.
c) The Company's Equity shares bear an ISIN- **INE1S4001018.**

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading ***'Applicants Depository Account Details'*** in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e., www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as **'Demographic Details'**). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

1) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
2) 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
3) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment
- That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- 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 six working days from Issue Closure date.
- 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;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six 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;
- That our Promoter 's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 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;

- 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;
- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

i. 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;
ii. 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;
iii. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
iv. 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.
v. 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.
vi. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(i) Tripartite agreement between NSDL, our Company and Registrar to the issue dated March 17, 2025.
(ii) Tripartite agreement between CDSL, our Company and Registrar to the issue dated August 4, 2025.
(iii) The Company's Equity shares bear an ISIN- **INE1S4001018.**

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 Foreign Exchange Management Act, 1999 (**"FEMA"**). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 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, a person resident outside India may make investments into India, subject to certain terms and conditions, and 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 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 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 transaction in the Equity Shares of our Company. Investors will not Issue, 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 conditions/restrictions for overseas entities

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 conversion of any debt instrument under any arrangement shall be reckoned as 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 of 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 of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to 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, 2014 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 issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup 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 NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as **"Capital Instruments"**) of a listed Indian company on a recognised 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 issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; 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.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a 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 offers and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the **"Draft Red Herring Prospectus Directive"**) has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Draft Red Herring Prospectus Directive except for any such issue made under exemptions available under the Draft Red Herring Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Draft Red Herring Prospectus pursuant to the Draft Red Herring Prospectus Directive, in respect of the Issue.

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.

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 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 modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on September 05 , 2024 In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

Except otherwise mentioned in this Draft Red herring prospectus no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

ARTICLES OF ASSOCIATION

I. INTERPRETATION
1)In these regulations—
a) the Act means the Companies Act, 2013
b) the seal means the common seal of the company
c)as per section 2 Sub-Section (71) of the companies act 2013 public company means a company which-
i)is not a private company
ii)has a minimum paid-up share capital Rs. 1,00,000- (Rupees One Lakh Only)
Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.
2) Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company
II. SHARE CAPITAL AND VARIATION OF RIGHTS
1) Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2) 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 one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3) 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. 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) 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.

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.

III. LIEN

9) The company shall have a first and paramount lien 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 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. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10) The company may sell in such manner as the Board thinks fit any shares on which the company has a lien provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11) 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.

IV. 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. 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.

V. TRASFER OF SHARES

19) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

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.

21) 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.

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.

VI. 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.

VII. 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.

VIII. 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.

IX. 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.

X. 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.

XI. 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.

XII. PROCEEDINGS AT GENERAL MEETING

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.

XIII. 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.

XIV. 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 maybe 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.

XV. 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.

XVI. BOARD OF DIRECTORS

60) The first Director of the Company are

1. ANAND BABRUVAN GADEKAR
2. PRADEEP BABRUVAN GADEKAR
3. ARTI ANAND GADEKAR
4. VANDANA GADEKAR
The number of Director shall be not less than Three and not more than 15.
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.
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.
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.
XVII. 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.

XVIII. 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.

XIX. 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.

XX. 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) 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. 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. 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.

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.

XXI. **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.

XXII. **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.

XXIII. **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.

SECTION XIII – 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 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 Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated October 21, 2025 between our Company, and the Lead Manager to the Issue.
2. Registrar Agreement dated October 21, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated August 04, 2025 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated March 17, 2025 among NSDL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated [●] amongst our Company, the Book Running Lead Manager and Syndicate Members.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of the Company as amended from time to time.
2. Certificate of Incorporation dated January 29, 2015 issued by the Registrar of Companies, Pune, Maharashtra.
3. Fresh certificate incorporation dated September 16, 2024 pursuant to conversion from private limited company into public limited company, issued by Registrar of Companies, Central Processing Centre.
4. Copy of the Board Resolution dated October 18, 2025 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated October 20, 2025 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the period ended June 30, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.
7. Peer Review Auditors' Examination Report and the Restated Financial Statements for the period ended June 30, 2025 and Financial Year 2025, 2024 and 2023 dated December 15, 2025.
8. Copy of the Statement of Possible Tax Benefits dated December 23, 2025 from the Peer Review Auditors'.
9. Audit Committees Resolution dated December 15, 2025 approving the KPI and Certificate of KPI dated December 24, 2025 issued by the Peer Review Auditors.
10. Our Company have received consent dated December 08, 2025 from Kayde & Associates, Chartered Accountants, the Peer Review Auditor of the Company to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in

relation to the Peer review Auditors' reports on the Restated Audited Financial Statements and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

11. Consents of the Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker*, Underwriter*, Syndicate Member*, Banker to the Issue/ Sponsor Bank*, Peer Review Auditor, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer as referred to, in their respective capacities.
**To be obtained prior to filing of Final Prospectus.*

12. Board Resolution dated December 30, 2025 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.

13. Due Diligence Certificate from Book Running Lead Manager dated December 30, 2025.

14. Site visit report dated May 16, 2025 prepared by the Book Running Lead Manager.

15. In-principle listing approval dated [●] from BSE SME.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be notified or amended 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 the compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY

Sd/-

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Anand Babruvan Gadekar
Chairman and Managing Director
DIN: 01626158
Place: Pune
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Sd/-

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Aarti Anand Gadekar
Whole-time Director
DIN: 01626207
Place: Pune
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-

Ajay Sudhakar Mehta
Non- Executive Director
DIN: 08495217
Place: Pune
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

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Sanjay Damodar Vyawahare
Independent Director
DIN: 10971918
Place: Pune
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

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Mehboob Imam Shaikh
Independent Director
DIN: 10971945
Place: Pune
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

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Vaibhav Ramchandra Kankanwar
Chief Financial Officer
PAN: FXKPK4211F
Place: Pune
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

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Purva Palshikar
Company Secretary and Compliance Officer
PAN: DCUPP1840N
Place: Pune
Date: December 30, 2025