PROSPECTUS
Dated: January 9, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

(Please scan this QR code to view the Prospectus)

GABION TECHNOLOGIES INDIA LIMITED
Corporate Identification Number: U74999DL2008PLC195317

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
38, S/F, Near MCD Park, Mohammadpur, New Delhi, Delhi, India, 110066	Ground Floor W-121-A Greater Kailash 1, Greater Kailash, South Delhi, New Delhi, Delhi, India, 110048	Ms. Puja Aggarwal Company Secretary and Compliance Officer	Mobile no.: 9818793385, Email: compliance@gabionindia.com	https://gabionindia.com/

PROMOTERS OF OUR COMPANY: MR. MADHUSUDAN SARDA, MRS. URVASHI SARDA, MS. PRIYANANDINI SARDA AND M/S. ARS MERCHANTS PRIVATE LIMITED

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	36,00,000* equity shares of face value of ₹ 10/- each ("Equity Shares") aggregating to ₹ 2,916.00 lakhs ("Issue")	Nil	36,00,000* equity shares of face value of ₹ 10/- each ("Equity Shares") aggregating to ₹ 2,916.00 lakhs ("Issue")	This issue is being made in terms of Regulation 229 and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

* *Subject to finalization of Basis of Allotment*

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "*Basis for Issue Price*" on page 89 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited of the section titled "*Risk Factors*" beginning on Page No. 26 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") 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 December 11, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors Private Limited	Mr. Mohit Baid	**Telephone:** +91 87775 64648 **E-mail:** gabiontechnologies.ipo@gyrcapitaladvisors.in

REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
KFIN Technologies Limited	M Murali Krishna	**Tel**: 91 40 6716 2222 **Email**: gabion.ipo@kfintech.com

BID/ ISSUE PERIOD

ANCHOR PORTION ISSUE OPENED/CLOSED ON: MONDAY, JAUNARY 05, 2026*	BID/ISSUE OPENED ON: TUESDAY, JANUARY 06, 2026	BID/ISSUE CLOSEED ON: THURSDAY, JANUARY 08, 2026

**The Anchor Investor Bidding Date i.e. was one Working Day prior to the Bid/Issue Opening Date.*

GABION TECHNOLOGIES INDIA LIMITED
Corporate Identification Number: U74999DL2008PLC195317

Our Company was incorporated February 18, 2008 as '*Gabion Technologies India Private Limited'*, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 18, 2008, incorporated at Mumbai, issued by the Registrar of Companies, Mumbai. Further the registered office of the company was shifted from Mumbai, Maharashtra to New Delhi and fresh certificate of incorporation was obtained from ROC, Delhi & Haryana. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on November 11, 2024 and consequently the name of our Company was changed to '*Gabion Technologies India Limited'* and a fresh certificate of incorporation dated December 10, 2024 was issued by the Central Processing Centre. The corporate identification number of our Company is U74999DL2008PLC195317. For further details please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on Page No. 180 of this Prospectus.

Registered Office: 38, S/F, Near MCD Park, Mohammadpur, New Delhi, Delhi, India, 110066
Corporate Office: Ground Floor W-121-A Greater Kailash 1, Greater Kailash, South Delhi, New Delhi, Delhi, India, 110048
Mobile no.: 98187 93385; **Email:** compliance@gabionindia.com**, Website:** https://gabionindia.com/
Contact Person: Ms. Puja Aggarwal, Company Secretary and Compliance Officer;
Corporate Identification Number: U74999DL2008PLC195317

PROMOTERS OF OUR COMPANY: MR. MADHUSUDAN SARDA, MRS. URVASHI SARDA, MS. PRIYANANDINI SARDA AND M/S. ARS MERCHANTS PRIVATE LIMITED

INITIAL PUBLIC OFFER OF 36,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF GABION TECHNOLOGIES INDIA LIMITED (OUR "COMPANY" OR "GTIL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 81 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 71 PER EQUITY SHARE) FOR CASH, AGGREGATING ₹ 2,916.00 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,80,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 81 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 146.45 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 34,19,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 81 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 2,769.55 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.52 % AND 25.19 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 76 TO ₹ 81 PER EQUITY SHARE Of ₹ 10/- EACH. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 7.6 TO 8.1 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 3200 EQUITY SHARES AND THE MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which of which 40% of the anchor investor portion shall be reserved as one-third33.33% shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and Pension fund at or above the Anchor Investor Allocation Price Any under-subscription in the reserved category for life insurance and pension fund may be allocated to domestic mutual fund 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, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer "Issue Procedure" on page 275 of this Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which were blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 275 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 275 of this Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing."

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited of the section titled "*Risk Factors*" beginning on Page No. 26 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") 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 December 11, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER	**REGISTRAR TO THE ISSUE**
GYR Capital Advisors	KFINTECH
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 **E-mail id**: gabiontechnologies.ipo@gyrcapitaladvisors.in **Website**: www.gyrcapitaladvisors.com **Investor Grievance e-mail ID**: investors@gyrcapitaladvisors.com **Contact Person**: Mohit Baid **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**KFIN Technologies Limited** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Contact Person**: M Murali Krishna **Tel**: +91 40 6716 2222 **Fax**: N.A. **Email**: gabion.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **SEBI Registration No**.: INR000000221

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENED/CLOSED ON: MONDAY, JAUNARY 05, 2026*	**BID/ISSUE OPENED ON: TUESDAY, JANUARY 06, 2026**	**BID/ISSUE CLOSED ON: THURSDAY, JANUARY 08, 2026**

**The Anchor Investor bidding date i.e., was one Working Day prior to the Bid/Issue Opening Date*

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.)

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in *"Industry Overview", "Key Industrial Regulations and Policies", "Statement of Possible Special Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association"* beginning on pages 98, 174, 96, 207, 89, 240 And 302, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", "Gabion Technologies India Limited" or "GTIL"	Gabion Technologies India Limited, a public limited Company incorporated in India under the Companies Act, 1956 having its registered office at 38, S/F, Near MCD Park, Mohammadpur, New Delhi, Delhi, India, 110066 and Corporate office at Ground Floor W-121-A Greater Kailash 1, Greater Kailash, South Delhi, New Delhi, Delhi, India, 110048.
Our Promoters	The Promoters of our company are Mr. Madhusudan Sarda, Mrs. Urvashi Sarda, Ms. Priyanandini Sarda and M/s. ARS Merchants Private Limited
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 Promoter and Promoter Group"* on page 201 of this Prospectus

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 185 of this Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. SVJ & Co. Chartered Accountants.
Bankers to the Company	Punjab National Bank.
Board of Directors/ Board/BOD	The Board of Directors of Gabion Technologies India Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U74999DL2008PLC195317
CMD	Chairman and Managing Director of our Company is Mr. Madhusudan Sarda.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Mr. Deepak Kumar.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Puja Aggarwal.
Corporate Office	Ground Floor W-121-A Greater Kailash 1, Greater Kailash, South Delhi, New Delhi, Delhi, India, 110048
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described "*Our Management*" beginning on page 185 of this Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specifiedin the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director of the company.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN (Equity Shares)	International Securities Identification Number. In this case being INE1H1501013.

Term	Description
Key Managerial Personnel / Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled "*Our Management*" on page 185 of this Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 25, 2025 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.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 185 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director of the company.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of Indiaor a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoters of our company, being Mr. Madhusudan Sarda, Mrs. Urvashi Sarda, Ms. Priyanandini Sarda and M/s. ARS Merchants Private Limited . For details, please refer *"Our Promoter and Promoter Group"* on page 201 of this Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in *"Our Promoter and Promoter Group"* on page 201 of this Prospectus.
Registered Office	38, S/F, Near MCD Park, Mohammadpur, New Delhi, Delhi, India, 110066.
Restated Financial Information/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 ended November 30, 2025 and for the year ended on March 31, 2025, 2024, 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 32 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	Registrar of Companies, Delhi & Haryana.
Shareholders	Shareholders of our company.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled "*Our Management*" on page 185 of this Prospectus.
Whole-time Director/WTD	Mrs. Urvashi Sarda, Whole-time director on our Board, as described in *"Our Management"*, beginning on page 185 of this Prospectus

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
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.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submittedby ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which were considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.

Term	Description
Anchor Investor Allocation Price	The price at which Equity Shares was allocated to the Anchor Investors in terms of the Red Herring Prospectus / the Prospectus was ₹ 81/- per Equity Shares, which has been decided by our Company in consultation with the Book Running Lead Managers.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and was considered as an application for Allotment in terms of the Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors were submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	The final price at which the Equity Shares have been Allotted to the Anchor Investors in terms of the Prospectus and the Prospectus i.e. ₹ 81/- The Anchor Investor Issue Price was decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors of which 40% of the anchor investor portion shall be reserved as 33.33% for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and Pension fund at or above the Anchor Investor Allocation Price
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account was opened, in this case being Axis Bank Limited.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	3,200 Equity Shares and in multiples of 1600 Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries had not accept any Bids, wasJanuary 08, 2026, which was published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) Our Company in consultation with the BRLM, has, considered closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Designated Intermediaries had started accepting Bids, was January 06, 2026, which has published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi newspaper)
Bid/ Issue Period	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 Prospectus. Provided, however, that the Bidding was kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Companyin terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder had make a bid, including ASBA Form, and which was considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDRRegulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
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 no. 275 of this Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries has accepted the 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.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, being ₹ 81/-.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.

Term	Description
Circular on Streamlining of Public Issues/ 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 Master circular, 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/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	Issue Price, i.e. ₹ 81 per Equity Share, finalised by our Company in consultation with the BRLMs, which was the price within the Price Band.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
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 and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by Individual Investors authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount has been blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which has collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount has been blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	Giriraj Stock Broking Private Limited act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated September 30, 2025 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	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 Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares

Term	Description
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated December 18, 2025 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) has opened, in this case being Axis Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being ₹ 76/-.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of 36,00,000 Equity Shares aggregating ₹ 2,916.00 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 12,00,000 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Agreement	The agreement dated September 13, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
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 Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the the Prospectus being ₹ 81 per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 79.
Issue Opening	Our Issue opened on Tuesday, January 06, 2026.
Issue Closing	Our Issue closed on Thursday, January 08, 2026.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/IPO	The initial public offering of 36,00,000 Equity Shares for cash at a price of ₹ 81 each, aggregating ₹ 2,916.00 Lakhs comprising the Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Manufacturing Unit	Vill Puruwala PO Gorkhuwala, Tehsil Paonta Sahib Distt Sirmaur HP- 173025
Market Maker Reservation Portion	The Reserved portion of 1,80,800 Equity shares of ₹ 10/- each at an Issue Price of ₹ 81 aggregating to ₹ 146.45 lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated December 18, 2025.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Individual Investors to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

Term	Description
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or 35,200 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.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 34,19,200 equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 81 per Equity Share (the "Issue Price"), including a share premium of ₹ 71 per equity share aggregating to ₹ 2,769.55 lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, please refer "*Objects of the Issue*" on page 79.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	The portion of the Issue being not less than 15% of the Issue, consisting of 5,13,600 Equity Shares of face value of ₹10/ each of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000/- 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.
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).
Non-Individual Investor Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after Individual Investment portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
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.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 76 and the maximum price (Cap Price) of ₹ 81. The Price Band has been decided by our Company in consultation with the BRLM and 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, at least two working days prior to the Bid / Issue Opening Date.
Proposed Manufacturing Unit	Hawelia warehouse, Vill-Nizsindurighopa, Choukigate, Dhopatari gaon panchayat, Pin code.781101, Assam.
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 opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 17,05,600 Equity Shares aggregating to ₹ 1,381.54 lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated December 30, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares were Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.

Term	Description
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts were opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar Agreement	The agreement dated February 27, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	Registrar to the Issue being KFIN Technologies Limited.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investor's Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. And The SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 November 11, 2024
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding 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. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which was included in the Application Form.
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, being Axis Bank Limited.
Stock Exchange	BSE Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation v2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated December 18, 2025.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-

Term	Description
	Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI 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 Master circular, 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/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
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 Investors to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working daymeans all days on which commercial banks in the city as specified in the Prospectus are open for business: - 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. Or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDT	Earnings Before Interest, Depreciation and Tax
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM/EGM	Extra-ordinary General Meeting
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
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
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal

Term	Description
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
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
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NPCI	National Payments Corporation of India
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
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
R & D	Research and Development
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
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
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 ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
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
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
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
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited

Term	Description
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
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 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.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending March 31

INDUSTRY RELATED TERMS

Term	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US$	United States Dollar
GOI	Government of India
GTI	Gabion Technology India
GTN	Gabion Technologies Nepal
ISO	International Organization for Standardization
WEO	World Economic Outlook
CAD	Current Account Deficit
DBT	Direct Benefit Transfer
HFI	High-Frequency Indicators
YOY	Year-Over-Year
MENA	Middle East and North Africa
NIP	National Infrastructure Pipeline
FAA	Federal Aviation Administration's
MMLP	Multi-Modal Logistics Parks
OBOR	One Belt, One Road
PLI	Production Linked Incentive
RSS	Reinforced slope systems
PVC	Polyvinyl Chloride
DT Mesh	Double Twisted Mesh
ETAG	European Technical Approval Guideline
CE-Marked	European Conformity (CE) Marked
ASTM	American Society for Testing and Materials
EN Standard	European Norm Standard
CWB	Collapsible Wall Basket
JGT	Jute Geotextiles
CGM	Concrete Geo-mat
RFP	Request for Proposal
CRRI	Central Road Research Institute
HDPE	High Density Polyethylene
GX Wall	Gabion Fascia Geogrid Reinforced Earth Wall
PX Wall	Concrete Panel fascia Geogrid Reinforced Earth Wall
MT	Metric Ton

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 302, 96, 98, 174, 207, 207, 240240 And 275 respectively of this Prospectus, will have the meaning as described to such terms in these respective sections.

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

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GOI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page No. 207 of this Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the period ended November 30, 2025 and Financial Years ended March 31, 2025, 2024, 2023 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this 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 Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 26, 98 and 224 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos. 26, 98 And 98 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." Are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Prospectus in "Lakhs" units or in whole numbers where the numbers have been too small to represent in Lakhs. One lakhs represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

The following table sets forth, for the year indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on			
	For period ended November 30, 2025	For F.Y. ended March 31, 2025	For F.Y. ended March 31, 2024	For F.Y. ended March 31, 2023
1 USD	89.45	85.58	83.37	82.21

**The exchange rate has been included as on November 28, 2025, March 28, 2025, March 28, 2024 and March 29, 2023 due to either public holiday or Saturday or Sunday on November 29, 2025, November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.)*

(Source: RBI reference rate)

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on Page No. 89 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 26 of this Prospectus.

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FORWARD – LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, 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, regulations and taxes and changes in competition in the industries in which we operate.

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

1. We generate our major portion of sales from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

2. We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any disruption in the supply of the raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.

3. Some percentage of our revenue depends on acceptance of the bids submitted to the government and other agencies. Our performance could be affected in case majority of the bids are not accepted/ awarded.

4. Our Registered Office from where we operate, is on rental basis and is not owned by us. If we are unable to renew or continue the lease arrangements on commercially acceptable or favorable terms in the future, it may adversely impact our operations

5.We operate in the Gabion manufacturing industry where there are low entry barriers and is highly competitive. Our failure to successfully compete may adversely affect our business, financial condition, results of operations and prospects.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos. 26, 98 and 224, respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure 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 future performance.

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

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

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SECTION II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoter and Promoter Group*", "*Financial Information*", "*Objects of the Issue*", "*Our Business*", "*Issue Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on Page Nos. 26, 98, 240, 201, 207,79, 98, 275 and 302 respectively of this Prospectus.

1. Summary of Industry in which the Company is operating

The India Infrastructure Sector Market size is estimated at USD 223.59 billion in 2025, and is expected to reach USD 353.11 billion by 2030, at a CAGR of 9.57% during the forecast period (2025-2030).

India's aspirations to attain developed nation status by 2047 heavily rely on bolstering its infrastructure, a pivotal driver for creating livable, climate-resilient, and inclusive cities that fuel economic growth. This commitment is evident in the government's allocation of 3.3% of GDP to the infrastructure sector in FY2024, with a notable emphasis on transport and logistics.

For further details, please refer to the chapter titled "*Industry Overview*" beginning on Page No. 98 Of this Prospectus.

2. Summary of Business

Our Company was incorporated on February 18, 2008, by our Promoter, Mr. Madhusudan Sarda, and is engaged in the manufacturing, designing, trading, and installation of Gabions, Rockfall Protection Nettings, and Geosynthetic Materials for civil engineering, infrastructure, and environmental protection projects. Our business operates through three verticals: (i) manufacturing and supply of gabions, rockfall protection systems, and geosynthetic products; (ii) design and construction of gabion structures, slope stabilization, and ground improvement solutions; and (iii) trading of auxiliary products. We serve government, private, and institutional clients and offer turnkey project execution capabilities. For further details, please refer to the chapter titled "Our *Business*" beginning on Page No. 117 of this Prospectus.

3. Promoters

Promoters of our Company are Mr. Madhusudan Sarda, Mrs. Urvashi Sarda, Ms. Priyanandini Sarda and M/s. ARS Merchants Private Limited. For further details please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on Page No. 201 of this Prospectus.

4. Details of the Issue

Our Company is proposing the public issue of 36,00,000 equity shares of face value of ₹ 10/- each of Gabion Technologies India Limited ("GTIL" or the "Company" or the "Issuer", and such equity shares the "Equity Share") for cash at a price of ₹ 81/- per Equity Share including a share premium of ₹ 71/- per Equity Share (the "Issue Price") aggregating to ₹ 2,916.00 lakhs (the "Issue"), of which 1,80,800 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 81/- per equity share including a share premium of ₹ 71/- per equity share aggregating to ₹ 146.45 lakhs will be reserved for subscription by market maker to the Issue (the "Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net issue of 34,19,200 Equity Shares of face value of ₹ 10/- each at a price of ₹ 81/- per Equity Share including a share premium of ₹ 71/- per Equity Share aggregating to ₹ 2,769.55 lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.52% and 25.19%, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

The price band was decided by our company in consultation with the book running lead manager ("BRLM") and were 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)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*" beginning on page 261 of this Prospectus.

5. Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

Particulars	Amount
Gross Proceeds of the Issue	2916.00
Less: Issue related expenses	(299.61)
Net Proceeds of the Issue [(1)]	**2,616.39**

(1) For details with respect to sharing of fees and expenses please refer to "Issue Expenses" on page 79.

6. Utilization of Net Issue Proceeds

(₹ *in Lakhs*)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Working Capital Requirements	2,211.00	84.50%
2.	Capital Expenditure Requirements for purchasing of plant and machinery	105.67	4.04%

3.	General Corporate Purposes	299.72*	11.46%
	Total	2616.39	100.00%

**The amount utilized for General Corporate Purposes shall not exceed 15% of the total issue size or Rs. 10 crores, whichever is lower of the amount raised by our Company through this Issue.*

For further details, please see chapter titled "*Objects of the Issue*" beginning on Page No. 79 of this Prospectus.

7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters and Promoter group:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoters			
1.	Mr. Madhusudan Sarda	56,04,390	56.17%
2.	Mrs. Urvashi Sarda	7,02,840	7.04%
3.	M/s ARS Merchants Private Limited	17,98,500	18.03%
4.	Ms. Priyanandini Sarda	18,68,130	18.73%
Promoter Group			
5.	Mr. Harshit Saboo	500	0.01%
6.	Ms. Krati Saboo	500	0.01%
7.	Ms. Shobha Saboo	500	0.01%
Total		**99,75,360**	**100.00%**

Our Promoter Group holds shareholding in our Company.

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 67 of this Prospectus.

Shareholding of Promoters / Promoter Group and additional Top 10 Shareholders of the company as at allotment:

Sr. No.	*Name of the Shareholders*	*Pre-Issue shareholding as at the date of Advertisement*		*Post-Issue shareholding as at Allotment (3)*			
		Number of Equity Shares (2)	*Share Holding (in %) (2)*	*At the lower end of the price band (₹76)*		*At the upper end of the price band (₹81)*	
				Number of Equity Shares (2)	*Share holding (in %) (2)*	*Number of Equity Shares (2)*	*Share holding (in %) (2)*
Promoters							
1.	Mr. Madhusudan Sarda	56,04,390	56.17%	56,04,390	41.28%	56,04,390	41.28%
2.	Mrs. Urvashi Sarda	7,02,840	7.04%	7,02,840	5.18%	7,02,840	5.18%
3.	M/s ARS Merchants Private Limited	17,98,500	18.03%	17,98,500	13.25%	17,98,500	13.25%
4.	Ms. Priyanandini Sarda	18,68,130	18.73%	18,68,130	13.76%	18,68,130	13.76%
Promoter Group							
5.	Mr. Harshit Saboo	500	0.01%	500	Neglibile	500	Neglibile
6.	Ms. Krati Saboo	500	0.01%	500	Neglibile	500	Neglibile
7.	Ms. Shobha Saboo	500	0.01%	500	Neglibile	500	Neglibile
Total		**99,75,360**	**100.00%**	**99,75,360**	**73.47%**	**99,75,360**	**73.47%**

8. Summary of Financial Information

Following are the details as per the Restated Financial Information for period ended November 30, 2025 and the Financial Years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Key Performance Indicators	Period ended on 30th November 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations [1]	6,042.40	10,036.38	10,476.44	7,875.79
Growth in revenue from operations (%)	N.A.	(4.20%)	33.02%	30.19%
Total Income [2]	6,066.18	10,117.14	10,497.00	7,887.57
EBITDA[3]	1,075.62	1,506.02	1,315.82	638.56
EBITDA Margin (%) [4]	17.73%	14.89%	12.54%	8.10%
Profit attributable to equity shareholders of holding company [5]	429.91	661.97	576.37	341.25
PAT Margin (%) [6]	7.11%	6.60%	5.50%	4.33%
Net worth [7]	2,632.91	2,203.00	1,541.03	964.67
Return on Net Worth[8]	16.33%	30.05%	37.40%	35.37%
Return on Capital Employed("RoCE")(%) [9]	11.55%	19.17%	21.86%	14.41%
Debt- Equity Ratio[10]	1.98	2.12	2.37	3.06
Total Borrowings[11]	5205.06	4671.07	3636.63	2945.81

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit for the period/year as adjusted for Minority Interest and adding back Tax expense, interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Restated Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *"Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
8. *Return on net worth is calculated as Net profit after tax as restated (attributable to the owners of the Company) for the year/ period divided by Net worth at the end of respective period/year.*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Net worth, total debt and deferred tax liabilities)*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*
11. *Total Borrowings is calculated as aggregate of Long Term borrowings and Short Term Borrowings.*

For further details, please refer to the section titled "*Financial Information*" beginning on Page No.207 of this Prospectus.

9. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information does not contain any qualification by the Statutory Auditors.

10. Summary of Outstanding Litigation

For further details in relation to legal proceedings involving our Company, Promoters and Directors, please refer chapters titled "Outstanding Litigation and Material Developments" and "Risk Factors" on page 240 And 26, respectively. A summary of the outstanding proceedings against our Company and Promoters as disclosed in this Prospectus, to the extent quantifiable, have been set out below:

(in Rs. Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	5	191.51
Material civil litigation by our Company	3	109.80
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	5	4.37
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved
Promoters)		
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	1	0.71
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	1	5.65
Material civil litigation against our Promoter	1	40.00
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.04
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 240 of this Prospectus.

11. Risk Factors

Please refer to the section titled "*Risk Factors*" beginning on Page No. 26 of this Prospectus.

12. Summary of Contingent Liabilities

As per the Restated Financial Information for the period ended November 30, 2025 and Financial Years ended on March 31, 2025, 2024 and 2023 the contingent liabilities are 234.88 lacs, 234.94 lacs, 233.72 lacs and 253.69 lacs, respectively. For further details, please refer to the chapter titled **"*Restated Financial Statements*"** beginning on Page No. 207 of this Prospectus.

13. Summary of Related Party Transactions

(Amount in Lakhs)

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended November 30, 2025	Amount outstanding as on November 30, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Madhusudan Sarda	Promotor / Managing director	Remuneration	26.50	(2.03)	40.00	-	22.14	-	9.96	-	9.96	(0.21)
		Loan Taken	-	-	25.00	-	-	-	284.00	(275.72)	88.00	(50.72)
		Loan Repaid	-		25.00		275.72		59.00		68.45	
		Reimbursement of Expenses*	17.62	-	63.34	(1.86)	42.35	(9.31)	14.79	(0.57)	24.16	(0.19)
Urvashi Sarda	Promotor / Whole- time director	Remuneration	26.50	(3.75)	40.00	-	18.50	-	9.96	-	9.96	-
		Loan Taken	-	-	-	-	11.00	-	-	(5.00)	5.00	(5.00)
		Loan Repaid	-		-		16.00		-		-	
		Reimbursement of Expenses*	-	-	1.30	-	-	-	-	-	-	-
ARS Merchants Private Limited	Common director's	Loan Given	-	99.64	39.15	95.50	180.00	58.52	260.19	116.62	6.70	6.72
		Interest	4.14		5.15		6.90		-		0.30	
		Loan Repaid	-		7.33		245.00		150.29		0.28	
Harsh Maheshwari	Director in subsidiary company	Remuneration	1.03	(0.26)	3.19	(0.63)	3.60	-	-	-		
		Reimbursement of Expenses*	-	-		-	33.14	-	-	-		
		Loan taken	91.54	(191.07)	53.54	(163.48)	278.07	(137.72)	69.50	(66.74)		
		Loan repaid	60.45		27.49		207.09		3.10			
Shalini Sarda	Relative of Director	Salary	-	-	3.83	-	3.66	-	-	-		
Deepak Kumar	CFO (from 08/03/2025)	Salary	6.91	(0.88)	0.80	(0.62)	-	-	-	-		
CS Puja Agarwal	CS (from 10/01/2025)	Professional Fees	1.40	-	0.20	(0.20)	-	-	-	-		
Vineet Gautam	Independent Director (from 10/01/2025)	Sitting Fees	0.50	-	-	-	-	-	-	-		

***Note :** All reimbursement closing balance payable showing debit balance are presented in loans & advances

For further details, please refer "*Annexure: Related Party Disclosures*" from the chapter titled "*Restated Financial Information*" beginning on Page No. 207 of this Prospectus.

14. Financials Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

15. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus

There are no shares acquired by our promoters in the last one year preceding the date of this Prospectus.

16. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoters	No. of shares held	Average Cost of Acquisition (in ₹)*
Mr. Madhusudan Sarda	56,04,390	1.89
Mrs. Urvashi Sarda	7,02,840	2.28
Ms. Priyanandini Sarda	18,68,130	0
M/s ARS Merchants Private Limited	17,98,500	2.33

**As Certified by Mr. Saurabh Jain Partner of SVJ & Company dated December 24, 2025, UDIN: 25536736JOHWRH4829.*

17. Pre-IPO Placement

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

18. Issue of equity shares made in last one year for consideration other than cash

Our Company has not issued shares for consideration other than cash during last one year preceding the date of this Prospectus. For further details regarding Issue of Shares please refer chapter titled "*Capital Structure*" on Page 67 of this Prospectus.

19. Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus. For, details, please refer "*Capital Structure*" on page 67.

20. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 98, 117 and 224 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 19 of this Prospectus.

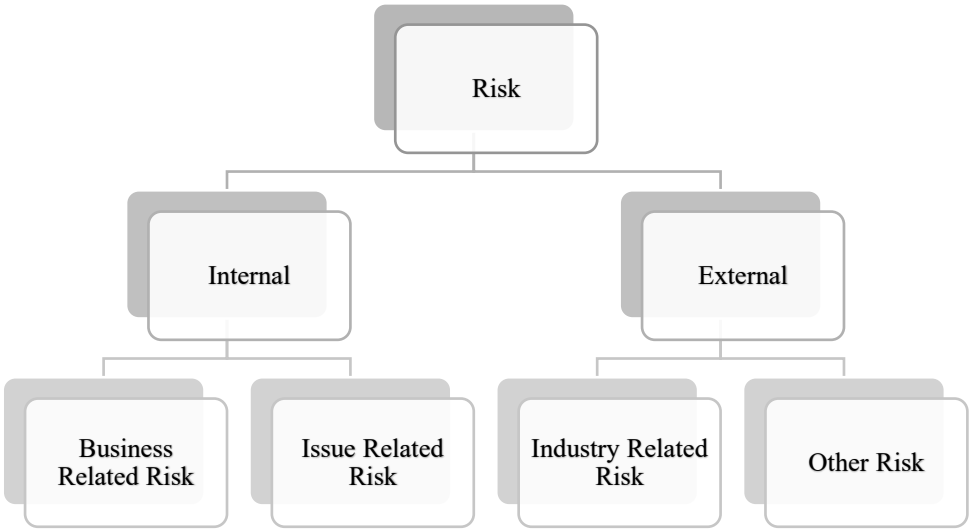
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

Classification of Risk Factors



The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Gabion Technologies India Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

Risk relating to the Company's Business

1. ***We generate our major portion of sales from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

Currently, we market our products to 29 States & Union Territories in India of which majority portion of the revenue comes from the state of Northern and Eastern India. Our revenue from Northern and Eastern India for the period ended November 30, 2025 and financial year ended 2025, 2024 and 2023 was ₹ 3,927.93, ₹ 7,646.18 Lakhs, ₹ 7,691.37 lakhs and ₹ 6,731.60 lakhs respectively which constitutes 66.23%, 76.99%, 73.95%, and 85.73 % for the period ended November 30, 2025, and financial year ended March 2025, March 2024 and March 2023 of our total revenue from operations for the respective fiscal.

The Revenue bifurcation on the basis of Geographical Concentration has been specified below:

Geographical Concentration	Period Ended as on November 30, 2025	% of Total Sales	FY 2024-25	% of Total Sales	FY 2023-24	% of Total Sales	FY 2022-23	% of Total Sales
Domestic Sales								
Northern Region	1592.97	26.36%	3,306.95	32.95%	2,825.96	26.97%	3,510.51	44.57%
North East Region	993.10	16.44%	2,663.79	26.54%	3,845.90	36.71%	2,871.59	36.46%
Eastern Region	1341.86	22.21%	1,675.44	16.69%	1,019.51	9.73%	349.50	4.44%
Southern Region	916.73	15.17%	982.98	9.79%	1,290.61	12.32%	561.22	7.13%
Central Region	746.61	12.36%	730.97	7.28%	658.42	6.28%	423.89	5.38%
Western Region	230.96	3.82%	564.82	5.63%	705.76	6.74%	134.84	1.71%
Nepal (Domestic sale by foreign subsidiary)	108.46	1.79%	33.92	0.34%	54.45	0.52%	0	0.00%
Total (A)	**5930.69**	**98.15%**	**9,958.86**	**99.23%**	**10,400.61**	**99.28%**	**7,851.55**	**99.69%**
Export								
Nepal	0.35	0.01%	0	0.00%	7.56	0.07%	0	0.00%
Bhutan	111.36	1.84%	77.52	0.77%	68.27	0.65%	24.24	0.31%
Total (B)	**111.71**	**1.85%**	**77.52**	**0.77%**	**75.83**	**0.72%**	**24.24**	**0.31%**
Sub-Total (A+B)	**6042.40**	**100.00%**	**10,036.38**	**100.00%**	**10,476.44**	**100.00%**	**7,875.79**	**100.00%**

Geographical Concentration	Respective States
Northern Region	Lada7kh, Himachal Pradesh, Uttarakhand, Haryana, Jammu and Kashmir, Delhi, Rajasthan, Chandigarh and Punjab
North East region	Manipur, Meghalaya, Mizoram, Sikkim, Assam, Nagaland, Arunachal Pradesh and Tripura
Eastern Region	Bihar, Odisha, West Bengal, Jharkhand, Andman & Nikobar and Chhatisgarh
Southern Region	Karnataka, Tamil nadu, Andhra Pradesh, Kerala and Telangana
Central Region	Madhya Pradesh and Uttar Pradesh
Western Region	Maharashtra, Goa and Gujarat

We carry our entire manufacturing operations from our manufacturing unit situated at Village Puruwala, Tehsil Paonta Sahib, District Sirmour, Himachal Pradesh. Due to the geographical concentration of our manufacturing operations at Himachal Pradesh, our operations are prone to local, regional and environmental factors, such any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or local governments and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. Additionally, we have a subsidiary in Nepal (GTN), which plays a key role in supplying finished goods to GTI for further sale to customer in the region of India and efficiently distributing it to meet market demands. This strategic presence enhances our supply chain flexibility and enables us to better serve our customers' requirements. However, the occurrence of or

our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also Will the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

2. ***We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any disruption in the supply of the raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.***

We procure a large portion of raw material from a few key suppliers, with whom we do not have any long-term supply contracts and therefore, we cannot assure you that we shall always have a steady supply of raw material at prices favourable to us. The principal raw materials used in our manufacturing process are steel wire, hot-dip galvanized, PVC-coated, or zinc- aluminium (Galfan) coated wire etc. The raw materials we use are subject to price volatility and unavailability caused by external conditions, such as commodity price fluctuations, weather conditions, supply and demand dynamics, logistics and processing costs, our bargaining power with the suppliers, inflation and governmental regulations and policies.

Major portion of our raw material purchase for the period ended November 2025 is from the state of Himachal Pradesh which is 53.29% of the total raw material purchase. We do not have any long-term agreements with any of our suppliers and we acquire raw materials pursuant to our purchase orders from suppliers.

There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. There was no past instance company had face. However, if we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. While we may find additional suppliers to supply these raw materials, any failure of our suppliers to deliver these raw materials in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our production processes and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers which could have a material adverse effect on our business, financial condition and results of operations.

3. ***Some percentage of our revenue depends on acceptance of the bids submitted to the government and other agencies. Our performance could be affected in case majority of the bids are not accepted/ awarded.***

As at November 30, 2025, 21.70% of our company's revenue is reliant on projects undertaken by government authorities and other government-funded entities. Contracts awarded by central, state, or local government authorities are based on a tendering process. We compete with various infrastructure companies when submitting tenders to the government and other agencies. If we do not qualify or fail to be the lowest bidder, we risk losing the business. We cannot guarantee that any of the bids we submit will be accepted or awarded, making it essential for us to secure business by bidding at competitive rates. To maximize our chances of success, the company strives to prepare the most competitive tenders and issue the most attractive pricing.

While we aim to succeed with every bid, there is no assurance that we will win all the projects we bid for. The number of bids we have participated in, along with those that have been awarded or not assigned, as of the filing of the Prospectus for the past three financial years, are outlined below.

Particulars	For Period Ended December 30,2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of Bids Participated	45	61	87	86
No. of Bids Accepted	10	18	27	30
No. of Bids Lost	20	30	47	44
No. of Bids Cancelled by the Department	2	2	2	3
Under Evaluation	13	11	11	9

4. ***Our Registered Office from where we operate, is on rental basis and is not owned by us. If we are unable to renew or continue the lease arrangements on commercially acceptable or favorable terms in the future, it may adversely impact our operations.***

Our registered office premises situated at 38, S/F, Near MCD Park, Mohammadpur, New Delhi, Delhi, India, 110066, India and is not owned by us, it is taken on rental basis from third party, being the owner of the property. The rent agreement is for 11 months and renewal thereafter. For further details on the terms and tenure, please refer "Immoveable Properties" under "Our Business" on 117 of this Prospectus. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may

suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect t on our business, prospects, results of operations and financial condition. However, we own a corporate office at Ground Floor, W-121-A, Greater Kailash – I, South Delhi, New Delhi – 110048, which we may use in case of such exigencies.

5. ***We operate in the Gabion manufacturing industry where there are low entry barriers and is highly competitive. Our failure to successfully compete may adversely affect our business, financial condition, results of operations and prospects.***

Our business operates in the highly competitive Gabion manufacturing industry, which is characterized by relatively low barriers to entry. As a result, the market is highly competitive, with numerous established players and potential new entrants continually vying for market share. The presence of both local and international competitors, including new entrants who may be able to issue similar products at competitive prices, poses a risk to our ability to maintain or grow our market position.

If we are unable to effectively differentiate our products, maintain cost efficiency, and respond to industry trends and customer demands, we may face increased pricing pressure and reduced profitability. The competitive dynamics of this industry may also result in a decrease in customer loyalty and market share, which could adversely impact our business, financial condition, results of operations, and prospects.

Moreover, our ability to effectively compete will depend on our ability to leverage technological advancements, innovation, and marketing strategies to attract and retain customers. There can be no assurance that we will be able to successfully compete in such a competitive environment, which may significantly affect our long-term growth and success.

6. ***Our Promoters, Directors, related entities, subsidiary companies and other ventures promoted by our promoters are engaged in a similar line of business and we do not have a non-compete agreement or contract with any of these entities, and hence a potential conflict of interest may arise.***

Our Subsidiary companies, Gabion Technologies BD Limited and Gabion Technology Nepal Private Limited are involved in similar line of business that is being carried out by our company, as specified below. Also, our Company has entered into various transactions with our subsidiary companies and will continue to do so in future. For detailed information for our transaction with Subsidiary Company, please refer to Restated financial Statement beginning on page no. 207 respectively of this Prospectus. Further, we have not entered into any non-compete agreement with our said entity. We cannot assure you that our Promoters, Promoter's Group or Directors who have common interest in said entities may not favour the interest of the said entity. Any such present and future conflicts could have a material effect on our reputation, business, results of operations and financial condition which may affect our profitability and results of operations.

Sr. No.	Name of the company	Description of Business	Similarities in the operations	Distinguishing points	Suppliers and customers
1.	**Gabion Technologies Nepal Private Limited**	To carry on or otherwise engage in the business of manufacturing, designing, trading and installation of services of Gabions, Rockfall Protection Nettings, and Geosynthetic Materials, tailored to meet the diverse requirements of civil engineering, infrastructure development, and environmental protection projects.	Though there are similarities in the main object of both the companies, there is a synergic distinguishment in both the companies. For instance, both the companies are into production of Gabion Box (Zn PVC coated), however the location of their manufacturing plays a pivotal role.	- GTIL is a manufacturing company that also provides services to customers. - GTNPL will operate solely as a manufacturing company of Gabions and will not manufacture the complete product line that GTIL offers. - GTIL will fully operate and manage GTNPL to facilitate product distribution in Nepal and the neighbouring Indian states.	**Customers:** **1**. Gabion Technologies India Limited 2. Unish Construction Pvt. Ltd **Suppliers:** **1.** Kamala Rolling Mills Pvt Ltd
2.	**Gabion Technologies BD Limited**	The company is engaged in the business of 1st Class Contractor, Crash Barrier steel work, Geosynthetics solution, Geotextile, Earthwall, Double Twisted Hexagonal Steel Wire, Stone, all kind of sand,	Though there are similarities in the main object of both the companies, there is a synergic distinguishment in both the companies, for instance, both the companies	The company is not operational as of yet.	Since the company is not operational as of yet, it do not have any suppliers or customers.

		Reinforced Earth Walls, Concrete Piling. Block, Hollow block, all kind of block, General Trading, Export and Import of all Commercially permissible items Hydraulic Piling machine, hydraulic hammer pressing machine, Rotary piling rig, Hydraulic pile cutting machine, Generator, Crane, Concrete mixture, Concrete mixture pump, Concrete mixture truck, Wheel loader, Excavator, Dump Truck, Drum roller truck, Truck, Trailer, Dredger machine, Forklift, Compactor and acting as Dealer, Inventor, General Supplier, Buying and selling Agent.	are providing service activities, however location of both the30tilizaies plays a pivotal role.		

7. ***Our business is manpower intensive and is dependent on our ability to attract, retain and train skilled and semi-skilled workers. High attrition rates, labour shortages or work stoppages could adversely affect our operations.***

   Our operations rely heavily on both skilled and semi-skilled workers, particularly in the manufacturing and assembly of gabions, which require technical precision and consistent workmanship. The success of our business depends on the availability of labour, maintaining a stable workforce, and ensuring good relationships with our employees and contractual staff.

   We have experienced consistently high attrition rates in recent periods. As on November 30, 2025, our attrition rate stood at 36.42% as compared to March 31, 2025 at 55 %, compared to 45% as on March 31, 2024 and 39 % as on March 31, 2023. The increasing trend in attrition indicates challenges in retaining skilled labour in a physically demanding manufacturing environment. Contributing factors to this attrition include limited career growth opportunities within a niche industry, the labour-intensive nature of our operations, and competition from other manufacturing and construction companies that may offer better remuneration or working conditions.

   As on November 30, 2025, we had 159 full-time employees on our payroll and also engage contractual employees on an as-needed basis, aligned with project and site requirements. For November 30, 2025, our employee benefits expense was ₹759.23 lakhs (12.57% of revenue from operations). Any significant increase in employee costs, including due to increased minimum wage requirements across states or higher wage demands from our employees, may adversely impact our profitability.

   High attrition rates, labour shortages, work stoppages, or disputes with our workforce could disrupt our production processes, reduce operational efficiency, and cause delays in fulfilling customer orders. This may also result in increased recruitment and training costs, loss of experienced personnel, a decline in product quality, and pressure on our human resource capabilities. Although we are undertaking initiatives to improve employee retention and engagement, there can be no assurance that such efforts will be successful in mitigating the adverse effects of labour-related challenges on our operations, business, financial condition and results of operations.

8. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.***

   We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Further, we are yet to apply for Government Purchase Enlistment Certificate. Any failure to renew the approvals that may expire, or to apply for the required approvals,

licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "***Key Industry Regulations and Policies"*** and ***"Government and Other Approvals***" for permits/licenses required for the business on pages 174 and 246, respectively.

9. ***Our Company and our Directors are party to certain legal proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company and our Directors are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Prospectus as disclosed in "Outstanding Litigations and Material Developments" on page 240240, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	5	191.51
Material civil litigation by our Company	3	109.80
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	5	4.37
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	1	0.71
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	1	5.65
Material civil litigation against our Promoter	1	40.00
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.04
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

The aggregate amounts involved in the litigations have also been provided, namely: (i) material civil litigation against Company amounting to ₹191.51 lakh; (ii) material civil litigation by Company amounting to ₹109.80 lakh; and (iii) direct and indirect tax proceedings amounting to ₹4.37 lakh.

There can be no assurance that litigations involving our Company and our Directors will be decided in favour of our Company or our Directors it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending

such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, see "***Outstanding Litigations and Material Developments***" on page240.

10. A Suit has been filed alleging supply of Non-Satisfactory Product. Any disruption in the quality of products could have a material adverse effect on our business operations and financial conditions.

A civil suit for recovery bearing Civil Suit (COMM.) No. 358 of 2022 has been filed by Swatik Polyvinyls Private Limited ("Plaintiff") before the Hon'ble Court of District Judge (Commercial), South, Saket Courts, New Delhi, against our Company. The Plaintiff has alleged that the PVC compounds supplied to our Company were not satisfactory and that our Company did not make payment for the said supplies. Based on these allegations, the Plaintiff has sought a decree for ₹30,01,213 along with pendentelite interest of ₹10,00,000 and other reliefs as the Hon'ble Court may deem fit. For further details please see "Outstanding Litigation and Material Developments" on page 240of Prospectus.

Moreover, an adverse outcome in this matter may require our Company to make payments as may be determined by the court and could adversely impact our financial condition, cash flows and results of operations.

11. High Debt-Equity Ratio may adversely impact our financial flexibility and growth prospects of our company.

We are currently operating in the manufacturing and construction industry, which is highly capital-intensive and requires significant operating funds. A key challenge we face is the need to extend long credit periods to clients to foster and maintain strong business relationships. To cover the working capital required during these extended credit terms, we have secured debt financing from banks. As of November 30, 2025 our Company had a total debt of ₹ 5,205.06 lakhs, resulting in a debt-equity ratio of 1.98 This indicates a relatively high reliance on debt financing for our operations and growth initiatives. A higher debt-equity ratio increases our fixed financial commitments, particularly interest and principal repayments, which may impact our liquidity position. In the event of lower-than-expected cash flows or delays in receivables, our ability to service debt could be adversely affected. Additionally, high leverage may limit our capacity to raise further capital on favorable terms and could restrict our strategic and operational flexibility. Any deterioration in market conditions or an increase in interest rates may further exacerbate these risks, potentially affecting our financial stability and growth trajectory.

12. There have been certain lapses and discrepancies and/or typographical errors in Statutory filings. We cannot assure you that no regulatory action will be initiated against us and that no penalties will be imposed on us on account of these lapses.

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. Further, there are some clerical errors in filling of forms and mismatch in board meeting as per minutes and E-form MGT-7. No show cause notice in respect to the above has been received by the Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or the Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such events may cause a material effect on results of operations and financial position.

Further, the Company inadvertently failed to file Form CHG-1 in respect of the charge created on V-CROSS 4WD MT Z (30107) in favour of ICICI Bank Limited, CHG-1 for the Modification of Charge created on Construction Equipment(s) in favour of ICICI Bank Limited and Form CHG-4 for satisfaction of charges in favour of ICICI Bank Limited, for which the company has initiated the process of filing and same is under process. The Company acknowledges the delay in filing and has initiated corrective measures by filing an application for cancellation of Form AOC-4 CFS with the Registrar of Companies, Delhi, through Form GNL-1, for which the status of the form is approved and the same is under process.

Further, the Company failed to mention the details of Gabion Technologies Nepal Private Limited as "Subsidiary" of Gabion Technologies India Private Limited in Board Report and Form AOC-4 for the financial year 2021-22 and Form AOC-4 CFS 2021-22 and the consolidated balance sheet for the financial year 2021-22 were prepared without consolidating the financials of Gabion Technologies Nepal Private Limited. The company has taken steps to rectify the non-compliance by filing an application for cancellation of such form with the Registrar of Companies, Delhi, using Form GNL-1, which is currently under process.

No show cause notice in respect to the above has been received by Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. Further, the details of the discrepancies have been specified as below:

Sr. No	Forms	Event Date	Due Date	Date of Filing	Delay in Days	Reason of Delay	Additional Fees Paid
1	Form AOC-4 (FY 2022-23)	30/09/2023	29/10/2023	26/12/2023	58	Due to inadvertence	5800
2	Form AOC-4 CFS (FY 2022-23)	30/09/2023	29/10/2023	30/12/2023	62	Due to inadvertence	6200
3	Form AOC-4 (FY 2021-22)	30/09/2022	29/10/2022	19/12/2022	51	Due to inadvertence	5100

4	Form AOC-4 CFS (FY 2021-22)	30/09/2022	29/10/2022	23/12/2022	55	Due to inadvertence	5500
5	Form AOC-4 (FY 2015-16)	30/09/2016	29/10/2016	07/12/2016	39	Due to inadvertence	2400
6	Form MGT-7 (FY 2022-23)	30/09/2023	29/11/2023	29/12/2023	30	Due to inadvertence	3000
7	Form MGT-7 (FY 2021-22)	30/09/2022	29/11/2022	27/12/2022	28	Due to inadvertence	2800
8	Form MGT-7 (FY 2018-19)	30/09/2019	29/11/2019	30/12/2019	30	As per General Circular No. 10/2018 issued by the Ministry of Corporate Affairs, the additional fees for filing e-forms AOC-4, AOC-4 (CFS), AOC-4 XBRL, and MGT-7 were waived, and the due date was extended up to 31.12.2018. Due to this relaxation, our MGT-7 was filed late, but no additional fees were charged.	0
9	Form MGT-7 (FY 2015-16)	30/09/2016	29/11/2017	07/12/2016	8	Due to inadvertence	1200
10	Form ADT-1 (FY 2020-21 to 2024-25)	31/12/2020	14/01/2021	24/02/2021	41	Due to inadvertence	2400
11	Form INC-27	17/11/2024	25/11/2024	09/12/2024	15	Due to inadvertence	1200
12	Form CRA-2	31/08/2024	30/09/2024	30/07/2025	303	Due to inadvertence	7200
13	Form ADT-1	30/09/2025	14/10/2025	27/10/2025	14	Due to inadvertence	600
14	MGT-14	15/09/2025	14/10/2025	27/10/2025	14	Due to inadvertence	1200
15	CRA-2	25/09/2025	30/09/2025	08/10/2025	09	Due to inadvertence	1200

No show cause notice in respect to the above has been received by Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same.

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

As on date of this Prospectus, we have registered the trademark for our wordmark "GABION" and "GTI" and our logo "

" under class 6 of the Trademarks Act, 1999. If we are unable to renew our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad. Further, if do not maintain our brand name and identity, which we believe is one of

the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad. For further details, please refer "***Government and Other Approvals***" and "***Our Business***" on pages 246And 117, respectively.

14. ***We appoint contract labour through Independent Contractor for carrying out certain of our ancillary operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.***

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performing certain of our ancillary operations, including, assisting in loading/ unloading works, site work and housekeeping activities etc. The numbers of contract labourers vary from time to time based on the nature and extent of work contracted to independent contractors. As of November 30, 2025, we had 12 Independent Contractors. All contract labourers engaged at our facilities are assured minimum wages that are fixed by the state government from time to time.

Set forth below are details of our independent contractors expense in each of the corresponding periods:

Particulars	For period ended on November 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ Lakhs)	Percentage of revenue from operations (%)	(₹ Lakhs)	Percentage of revenue from operations (%)	(₹ Lakhs)	Percentage of revenue from operations (%)	(₹ Lakhs)	Percentage of revenue from operations (%)
Contractors	284.18	4.70%	416.33	4.15%	349.59	3.34 %	145.25	1.84 %

Although, we have not faced any challenges in past, However, any upward revision of wages that may be required by the state government to be paid to such contract laborers, or issue of permanent employment or the unavailability of the required number of contract laborers, may adversely affect the business and future results of our operations.

15. ***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.***

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 in the past experienced, and may in the future, experience negative operating cash flows. The following table sets forth certain information relating to our cash flows on a consolidated basis for the year indicated:

Particulars	For period ended on November 30, 2025	Fiscal Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Net cash flow from/ (used in) Operating Activities	(21.68)	(362.56)	(184.73)	(431.37)

In November 30, 2025, cash flow from operation was negative due to increase in working capital. The primary factor was the inventory. This was followed by Trade receivable and Loan and Advances. Partially offsetting these outflows were higher trade payable and other current liability and provisions.

In March 31, 2025, cash flow from operations was negative due to increase in working capital. The primary factor was the increase in inventory. This was followed by increases in trade receivables and loans and advances. Partially offsetting these outflows were higher trade payables and other current liabilities and provisions, which helped moderate the overall impact on operational cash flow. For, further information, please refer "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 207 and 224.

Further In Fiscal 2024, cash flow from operations was negatively impacted primarily due to the significant increase in trade receivables, which was the main driver. Additional contributions came from increases in inventory and loans and advances. Partially mitigating these outflows were higher trade payables and other current liabilities and provisions, which helped reduce the overall cash outflow from operations. For, further information, please refer "Restated

Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 207 and 224.

16. ***Our operations at our manufacturing facility could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Our company, does not have, or had, in past, any labour unions within the organisation. However, in the event that employees/labour seeks to unionise, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business. We believe our employees and personnel are critical to maintain our competitive position. Although, we have not experienced any material labour unrest, we cannot assure you that we will not experience disruptions in work or our operations due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition. A potential increase in the salary scale of our employees or amounts paid to our contract manufacturers as a result of renegotiation or unrest, or a disruption in services from our employees or contract manufacturers due to potential strikes, could adversely affect our business operations and financial condition.

17. Adverse Political and Social Developments in Nepal May Materially Impact Our Business and Operations.

Our Company has a subsidiary in Nepal and is also engaged in import and export of goods from Nepal. Any adverse developments in Nepal may have a direct and significant impact on our business. Recently, there have been incidents of riots and political unrest in Nepal, which may cause disruption in transportation, supply chain, and cross-border trade. Such events could adversely impact our ability to carry on business operations smoothly, delay deliveries, increase costs, or even result in temporary suspension of operations in the affected regions.

Further, prolonged political instability, imposition of trade restrictions, curfews, or other regulatory actions by the Nepalese or Indian government in response to such unrest could materially and adversely affect our subsidiary's business and consequently our consolidated financial condition and results of operations. While we take measures to mitigate these risks, we cannot assure that such events will not occur in the future or that their impact will not be material.

18. Our business is working capital intensive involving relatively long implementation periods. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.

Typically, projects in the sector which we undertake are working capital intensive in nature and involve long implementation periods. Majority of the working capital funds of our Company are blocked due to providing margin money for Bank Guarantee, Earnest Money Deposit, Performance Deposit and Security deposit (for our Projects) on which the banks are not providing finance. As on November 30, 2025, our Company's net working capital requirement was ₹ 4,723.97 Lakhs. Further, as on March 31, 2025 our Company's net working capital requirement was ₹ 3,716.98 Lakhs as against ₹ 2,260.49 Lakhs as on March 31, 2024 and ₹ 1,231.70 Lakhs as on March 31, 2023. As on the date of this Prospectus, we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans, from the Banks etc. This requires us to obtain financing through various means. As on November 30, 2025, our total borrowings (on standalone basis) stood at ₹ 4,899.88 Lakhs. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and investors interest in the Company and could adversely impact our Equity Share price.

Furthermore, the objects of the Issue include funding working capital requirements of our Company and Capital expenditure. For more information in relation to such management estimates and assumptions, please see "***Objects of the Issue***" on page 79. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

The Working Capital requirement and sources of working capital for Period ended November 30, 2025 and for financial year ended 2023, 2024 and 2025 are mentioned as follows:

(₹ in lakhs)

Particulars	For period ended on November 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Total Working Capital	4,723.97	3,716.98	2,260.49	1,231.70
Sources of Working Capital				
I) Borrowings for meeting working capital requirements	3,684.18	2,938.16	1,966.02	1,231.70
II) Networth / Internal Accruals	1,039.79	778.82	294.47	-

19. Any non-compliance or delays in GST Return Filings may expose us to penalties from the regulators.

In past, there have been instances where the company has delayed to file GST Returns in specified time. The delay in filling are as follows:

State	Financial Year	Month	Due Date	Actual Filing Date	Delay Filing (In Terms of Days)
Assam	2022-23	September	20-10-2022	24-10-2022	03
		November	20-12-2022	23-12-2022	03
		March	20-04-2023	26-04-2023	06
	2023-24	June	20-07-2023	24-07-2023	04
		February	20-03-2024	09-04-2024	20
		March	20-04-2024	09-05-2024	19
	2024-25	April	20-05-2024	05-06-2024	16
		May	20-06-2024	09-07-2024	19
		July	20-08-2024	23-08-2024	03
		August	20-09-2024	10-10-2024	20
		September	20-10-2024	09-11-2024	20
		October	20-11-2024	21-11-2024	01
		November	20-12-2024	21-12-2024	01
		December	20-01-2025	05-02-2025	16
		February	20-03-2025	05-04-2025	16
	2025-26	September	20-10-2025	03-11-2025	15
		October	20-11-2025	10-12-2025	14
Bihar	2023-24	January	20-02-2024	22-02-2024	02
		February	20-03-2024	09-04-2024	20
		March	20-04-2024	07-05-2024	17
	2024-25	April	20-05-2024	10-06-2024	21
		May	20-06-2024	09-07-2024	19
		July	20-08-2024	22-08-2024	02
		August	20-09-2024	11-10-2024	21
		September	20-10-2024	07-11-2024	18
		December	20-01-2025	21-01-2025	01
		February	20-03-2025	22-03-2025	02
	2024-25	September	20-10-2025	03-11-2025	15
Delhi	2023-24	February	20.03.2024	09.04.2024	20
		March	20.04.2024	08.05.2024	18
	2024-25	April	20.05.2024	06.06.2024	16
		May	20.06.2024	10.07.2024	20
	2024-25	September	20.10.2025	03.11.2025	15
Himachal Pradesh	2022-23	May	20-06-2022	23-06-2022	03
		June	20-07-2022	23-07-2022	03
		July	20-08-2022	31-08-2022	11
		August	20-09-2022	24-09-2022	04
		September	21-10-2022	27-10-2022	06
		October	20-11-2022	25-11-2022	05
		November	20-12-2022	31-12-2022	11
		December	20-01-2023	21-01-2023	01
		January	20-02-2023	23-02-2023	03
		February	20-03-2023	23-03-2023	03
		March	20-04-2023	02-05-2023	12
	2023-24	April	20-05-2023	29-05-2023	09
		May	20-06-2023	05-07-2023	15
		June	20-07-2023	10-08-2023	21
		July	20-08-2023	08-09-2023	19
		August	20-09-2023	06-10-2023	16
		September	20-10-2023	07-11-2023	18
		October	20-11-2023	08-12-2023	18
		November	20-12-2023	09-01-2024	20
		December	20-01-2024	10-02-2024	21
		January	20-02-2024	08-03-2024	17
		February	20-03-2024	10-04-2024	21
		March	20-04-2024	10-05-2024	20
	2024-25	April	20-05-2024	08-06-2024	19
		May	20-06-2024	10-07-2024	20

		June	20-07-2024	07-08-2024	18
		July	20-08-2024	10-09-2024	21
		August	20-09-2024	10-10-2024	20
		September	20-10-2024	09-11-2024	20
		October	20-11-2024	09-12-2024	19
		November	20-12-2024	09-01-2025	20
		December	20-01-2025	05-02-2025	16
		January	20-02-2025	09-03-2025	17
		February	20-03-2025	10-04-2025	21
		March	20-04-2025	10-05-2025	20
	2025-26	September	20-10-2025	08-11-2025	19
		October	20-11-2025	10-12-2025	20
		November	20-12-2025	25-12-2025	05
J&K	2022-23	November	20-12-2022	26-12-2022	06
	2025-26	September	20-10-2025	25-10-2025	05
Karnataka	2022-23	March	20-04-2023	29-04-2023	09
	2023-24	May	20-06-2023	29-06-2023	09
		June	20-07-2023	24-07-2023	04
		August	20-09-2023	06-10-2023	16
		September	20-10-2023	07-11-2023	18
		October	20-11-2023	08-12-2023	18
		November	20-12-2023	06-01-2024	17
		December	20-01-2024	09-02-2024	20
		January	20-02-2024	24-02-2024	04
		February	20-03-2024	30-03-2024	10
		March	20-04-2024	07-05-2024	17
	2024-25	April	20-05-2024	10-06-2024	21
		May	20-06-2024	09-07-2024	19
		July	20-08-2024	23-08-2024	03
		Aug	20-09-2024	10-10-2024	20
		Sep	20-10-2024	08-11-2024	19
		Dec	20-01-2025	04-02-2025	15
		Feb	20-03-2025	05-04-2025	16
		March	20-04-2025	03-05-2025	13
	2025-26	September	20-10-2025	07-11-2025	19
		October	20-11-2025	10-12-2025	21
		November	20-12-2025	25-12-2025	05
Manipur	2022-23	October	20-11-2022	21-11-2022	01
		November	20-12-2022	24-12-2022	04
		March	20-04-2023	18-05-2023	28
	2023-24	August	20-09-2023	05-10-2023	15
		October	20-11-2023	24-11-2023	04
		November	20-12-2023	09-01-2024	20
		December	20-01-2024	10-02-2024	21
		January	20-02-2024	23-02-2024	03
		February	20-03-2024	10-04-2024	21
		March	20-04-2024	10-05-2024	20
	2024-25	April	20-05-2024	06-06-2024	17
		May	20-06-2024	09-07-2024	19
		July	20-08-2024	24-08-2024	04
		August	20-09-2024	10-10-2024	20
		September	20-10-2024	09-11-2024	20
		October	20-11-2024	08-12-2024	18
		November	20-12-2024	21-12-2024	01
		December	20-01-2025	05-02-2025	16
		February	20-03-2025	22-03-2025	02
		March	20-04-2025	08-05-2025	18
	2025-26	September	20-10-2025	03-11-2025	15
		November	20-12-2025	23-12-2025	03
Maharashtra	2023-24	May	20-06-2023	21-06-2023	01
		August	20-09-2023	05-10-2023	15
		October	20-11-2023	24-11-2023	04
		November	20-12-2023	25-12-2023	05
		December	20-01-2024	10-02-2024	21

		January	20-02-2024	04-03-2024	13
		February	20-03-2024	09-04-2024	20
		March	20-04-2024	10-05-2024	20
	2024-25	April	20-05-2024	10-06-2024	21
		May	20-06-2024	09-07-2024	19
		July	20-08-2024	24-08-2024	04
		August	20-09-2024	11-10-2024	21
		September	20-10-2024	08-11-2024	19
		November	20-12-2024	21-12-2024	01
		December	20-01-2025	04-02-2025	15
		February	20-03-2025	08-04-2025	19
		March	20-04-2025	08-05-2025	18
	2025-26	September	20-10-2025	03-11-2025	15
		November	20-12-2025	23-12-2025	03
Odisha	2021-22	April	20-05-2021	21-05-2021	01
		May	20-06-2021	02-07-2021	12
		June	20-07-2021	21-07-2021	01
	2022-23	July	20-08-2022	25-08-2022	05
	2023-24	November	20-12-2023	05-01-2024	16
		March	20-04-2024	08-05-2024	18
	2024-25	April	20-05-2024	06-06-2024	17
		May	20-06-2024	09-07-2024	19
		July	20-08-2024	09-09-2024	20
		August	20-09-2024	11-10-2024	21
		September	20-10-2024	10-11-2024	21
		November	20-12-2024	21-12-2024	01
		December	20-01-2025	05-02-2025	16
		February	20-03-2025	22-03-2025	02
		March	20-04-2025	03-05-2025	13
	2025-26	September	20-10-2025	08-11-2025	09
		October	20-11-2025	10-12-2025	10
		November	20-12-2025	25-12-2025	05
Sikkim	2022-23	November	20-12-2022	23-12-2022	03
		March	20-04-2023	29-04-2023	09
	2023-24	August	20-09-2023	05-10-2023	15
		November	20-12-2023	05-01-2024	16
		February	20-03-2024	09-04-2024	20
		March	20-04-2024	10-05-2024	20
	2024-25	April	20-05-2024	06-06-2024	17
		May	20-06-2024	09-07-2024	19
		July	20-08-2024	24-08-2024	04
		September	20-10-2024	09-11-2024	20
		October	20-11-2024	08-12-2024	18
		November	20-12-2024	21-12-2024	01
		December	20-01-2025	05-02-2025	16
		February	20-03-2025	22-03-2025	02
		March	20-04-2025	08-05-2025	18
	2025-26	September	20-10-2025	03-11-2025	14
		November	20-12-2025	23-12-2025	03
UK	2024-25	December	20-01-2025	21-01-2025	01
		February	20-03-2025	22-03-2025	02
Tamilnadu	2021-22	June	20-07-2021	21-07-2021	01
		July	20-08-2021	23-08-2021	03
	2022-23	September	21-10-2022	24-10-2022	03
		November	20-12-2022	23-12-2022	03
		March	20-04-2023	26-04-2023	06
	2023-24	June	20-07-2023	24-07-2023	04
		August	20-09-2023	05-10-2023	15
		January	20-02-2024	23-02-2024	03
		February	20-03-2024	09-04-2024	20
		March	20-04-2024	09-05-2024	19
	2024-25	April	20-05-2024	05-06-2024	16
		May	20-06-2024	09-07-2024	19
		July	20-08-2024	23-08-2024	03

		August	20-09-2024	10-10-2024	20
		September	20-10-2024	09-11-2024	20
		December	20-01-2025	21-01-2025	01
		March	20-04-2025	21-04-2025	01

The reason for delay of filling was Accounts Preparation, however, company has strengthened its accounts compliance, by dedicating a team from accounts to ensure timely filings of the returns.

20. Any non-compliance or delays in EPF and ESIC Return Filings may expose us to penalties from the regulators.

In Past, there have been instances where the company has delayed to file EPF Returns in specified time. The delays in filings are as follows:

S.no	Month	Due Date	Actual Filing Date	Delay Filing (In Terms of Days)	Reason for Delay	Corrective measure taken
1	March	15-04-2022	16-04-2022	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
2	March	15-04-2022	16-04-2022	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
3	March	15-04-2022	16-04-2022	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
4	June	15-07-2022	08-09-2022	55	Notice of past Arrears received from Department of EPFO in this filing month	Additional returns filed when department has issued notice of arrears.
5	June	15-07-2022	24-08-2022	40	Notice of past Arrears received from Department of EPFO in this filing month	Additional returns filed when department has issued notice of arrears.
6	July	15-08-2022	08-09-2022	24	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
7	July	15-08-2022	24-08-2022	9	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
8	Oct	15-11-2022	01-07-2023	228	Notice of past Arrears received from Department of EPFO in this filing month	Additional returns filed when department has issued notice of arrears.
9	Nov	15-12-2022	20-01-2023	36	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
10	June	15-07-2023	08-08-2023	24	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
11	June	15-07-2023	11-08-2023	27	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
12	June	15-07-2023	18-08-2023	34	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
13	July	15-08-2023	25-08-2023	10	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.

14	Aug	15-09-2023	23-09-2023	8	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
15	Aug	15-09-2023	23-09-2023	8	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
16	Sept	15-10-2023	25-10-2023	10	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
17	Nov	15-12-2023	03-04-2024	110	Notice of past Arrears received from Department of EPFO in this filing month	Additional returns filed when department has issued notice of arrears.
18	Dec	15-01-2024	04-04-2024	80	Notice of past Arrears received from Department of EPFO in this filing month	Additional returns filed when department has issued notice of arrears.
19	Jan	15-02-2024	16-02-2024	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
20	Jan	15-02-2024	10-04-2024	55	Notice of past Arrears received from Department of EPFO in this filing month	Additional returns filed when department has issued notice of arrears.
21	Jan	15-02-2024	22-04-2024	67	Notice of past Arrears received from Department of EPFO in this filing month	Additional returns filed when department has issued notice of arrears.
22	Feb	15-03-2024	28-03-2024	13	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
23	Feb	15-03-2024	03-04-2024	19	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
24	Feb	15-03-2024	22-04-2024	38	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
25	March	15-04-2024	22-04-2024	7	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
26	April	15-05-2024	17-05-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
27	April	15-05-2024	17-05-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
28	April	15-05-2024	17-05-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
29	April	15-05-2024	17-05-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
30	April	15-05-2024	17-05-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.

31	April	15-05-2024	17-05-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
32	April	15-05-2024	17-05-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
33	May	15-06-2024	12-07-2024	27	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
34	May	15-06-2024	20-06-2024	5	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
35	May	15-06-2024	20-06-2024	5	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
36	May	15-06-2024	20-06-2024	5	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
37	May	15-06-2024	20-06-2024	5	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
38	May	15-06-2024	19-06-2024	4	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
39	May	15-06-2024	19-06-2024	4	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
40	May	15-06-2024	19-06-2024	4	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
41	June	15-07-2024	17-07-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
42	June	15-07-2024	16-07-2024	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
43	June	15-07-2024	16-07-2024	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
44	June	15-07-2024	16-07-2024	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
45	July	15-08-2024	15-01-2025	153	Notice of past Arrears received from Department of EPFO in this filing month	Additional returns filed when department has issued notice of arrears.
46	July	15-08-2024	16-08-2024	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
47	Aug	15-09-2024	17-09-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
48	Aug	15-09-2024	17-09-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.

49	Aug	15-09-2024	17-09-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
50	Aug	15-09-2024	17-09-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
51	Aug	15-09-2024	17-09-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
52	Aug	15-09-2024	16-09-2024	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
53	Aug	15-09-2024	16-09-2024	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
54	Aug	15-09-2024	16-09-2024	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
55	Sept	15-10-2024	19-12-2024	65	Notice of past Arrears received from Department of EPFO in this filing month	Whenever we have received the notice of Arrears we have filed Additional returns.
56	Sept	15-10-2024	12-11-2024	28	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.

ESIC:

S.no	Month	Due Date	Actual Filing Date	Delay Filing (In Terms of Days)	Reason for Delay	Corrective measure taken
1	June	15-07-2022	16-07-2022	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
2	Aug	15-09-2022	11-10-2022	26	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
3	Jan	15-02-2023	17-02-2023	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
4	Feb	15-03-2023	17-03-2023	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
5	May	15-06-2023	19-06-2023	4	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
6	June	15-07-2023	09-08-2023	25	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
7	Aug	15-09-2023	18-09-2023	3	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
8	Dec	15-01-2024	16-01-2024	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.

9	Jan	15-02-2024	20-02-2024	5	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
10	Feb	15-03-2024	22-03-2024	7	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
11	March	15-04-2024	24-04-2024	9	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
12	April	15-05-2024	20-05-2024	5	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
13	May	15-06-2024	22-06-2024	7	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
14	June	15-07-2024	17-07-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
15	July	15-08-2024	09-12-2024	116	Notice of past Arrears received from Department of ESIC in this filing month	Whenever we have received the notice of Arrears we have filed Additional returns.
16	Aug	15-09-2024	22-09-2024	7	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
17	Oct	15-11-2024	21-11-2024	6	Administrative	Company has strengthened its accounts department; they review these issues on time-to-time basis.
18	Nov	15-12-2024	05-06-2025	172	Administrative	Company has strengthened its accounts department; they review these issues on time-to-time basis.
19.	April	15-12-2025	16-15-2025	01	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
20.	June	15-07-2025	16-07-2025	01	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.

21. Our Promoters have issued personal guarantees in relation to debt facilities availed by us, which if revoked, may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters have provided their personal guarantees in relation to our secured debt facilities availed from our bankers. In the event any of these guarantees are revoked then the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. While we have not faced any revocation of such guarantees in the past, if any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. Further we may not be successful in procuring alternative guarantees satisfactory to the lenders and as a result, may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For further details, see Financial Indebtedness" on page 210.

22. Our Non-Executive Director, Ms. Priyanandini Sarda has limited work experience in the field of Gabion Industry as on the date of this Prospectus.

Our Non-Executive Director, Ms. Priyanandini Sarda, was appointed in our company dated November 11, 2024. She has limited work experience of about 1 year and such lack of experience may pose as potential risk to the company's governance and strategic decision-making. As, she may require additional time to familiarize herself with industry-specific practices and company operations, there is a risk of delayed or less informed decision-making in key areas. This could affect the company's ability to respond effectively to market challenges or opportunities. However, her strong analytical abilities, commitment to continuous learning, and hands-on exposure during this period have enabled her to contribute meaningfully to various assignments. The Company has also benefitted from her fresh perspective, adaptability, and the energy that young professionals

bring to dynamic and growing organization.

23. All of our directors lack prior experience as Directors in Listed Companies.

All of our Directors do not have prior experience serving on the board of directors of any other listed company in India. As a result, they may initially require time to fully familiarize themselves with the additional regulatory, compliance, governance, and disclosure obligations applicable to listed entities under Indian law. While they bring relevant industry expertise and professional qualifications, the absence of prior listed company board experience may pose a potential risk to the effectiveness and efficiency of board oversight, decision-making, and compliance in the initial phases following the listing. This could affect our ability to respond swiftly to regulatory changes or best practices in corporate governance, potentially impacting investor confidence.

24. We are required to comply with lender's charge over properties in respect of financial facilities under applicable sections of Companies Act, 2013, any failure to such compliance may result into penalties which may adversely impact our business operations.

Certain of our properties are charged in favour of our lenders as security for financial facilities provided to us. There has been certain lapses and delay in filing of statutory forms with the ROC, and such delay or default in repaying these facilities, the lenders may have the right to take possession of and sell the charged properties to recover their dues. The imposition of such charges may limit our ability to use these properties for other purposes or obtain additional financing. Any failure to meet our repayment obligations could materially and adversely affect our business, financial condition, and results of operations.

25. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our Company has obtained insurance coverage in respect of certain risks. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operations, and we have not experienced any such material incidents in the past, there can be no assurance that we will not face such disruptions in the future.

We may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our business, availability of insurance coverage in the future and our results of operations.

While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honored filly, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. In the event that our Company files a claim under the applicable insurance policy, there is no assurance that we will be able to recover all, or part of the losses incurred.

26. If we fail to deliver our products or services in accordance with contractual requirements, we could be subject to significant costs or liability and our reputation could be harmed.

We contract with infrastructure companies to perform a wide range of services and provide variety of products. If we fail to deliver services or products in accordance with such requirements and standards, our client may bring claims against us for breach of contract. Further, clients are typically permitted under our master service agreements with them to seek indemnity claims for various matters, including: (i) failure to comply with applicable laws; (ii) breach of any covenants, obligations, representations or warranties under the master service agreements; (iii) negligence or wilful misconduct by us or our representatives in provision of services and (iv) failure of our company's representatives to obtain the appropriate informed consent. Additionally, in case of any deficiency in the solutions we provide, our clients our contractually permitted to require us to correct such deficiency at no additional cost to them. While we have not been subject to any indemnity claims for period ended November 30, 2025 and financial year ended 2025, 2024 and 2023 we cannot assure you that we will not be subject to such indemnity claims in the future.

27. Company may be not be able to procure Equipment/Machineries at costs specified in "Objects to Issue Chapter" of the Prospectus.

There can be no assurance that we would be able to procure equipment at the estimated costs. The procurement of necessary equipment constitutes a critical component of our operations. However, various factors, including market fluctuations, supply chain disruptions, and unforeseen regulatory requirements, may lead to significant deviations from our projected equipment procurement costs.

These uncertainties could arise from changes in supplier pricing, availability of raw materials, transportation costs, or geopolitical events affecting trade relations. Additionally, unforeseen technical challenges or modifications to equipment specifications may necessitate costly adjustments to procurement plans.

As a result, any inability to procure equipment within anticipated cost parameters could adversely affect our financial performance, operational efficiency, and ability to execute strategic initiatives. Investors should recognize the inherent risks associated with uncertainties in equipment procurement costs and carefully consider these factors before making investment decisions.

28. We are required to furnish financial and performance bank guarantees and letter of credits as part of our business. Our inability to arrange such guarantees and/or letters of credit may adversely affect our cash flows and financial condition.

We are typically required to provide financial and performance bank guarantees in favor of our clients, for the projects undertaken by us, to secure our financial/performance obligations under the respective contracts. As on November 30, 2025 we have issued bank guarantee (including letter of credit) amounting to ₹ 349.97 lakhs, towards securing our financial/ performance obligations under our ongoing projects. In past our company has been able to furnish bank guarantee and letter of credit as and when the need has arisen. However, we may be unable to obtain financial and performance bank guarantees and letter or credit required to commensurate with our business operations in future. If we are unable to provide sufficient collateral to secure the financial bank guarantee, performance bank guarantee or letter of credit to financial institutions, our ability to bid for new projects, execute existing projects or obtain adequate materials could be limited and it could have a material adverse effect on our business, results of operations and our financial condition.

29. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

Our company has incurred a substantial level of indebtedness, which could pose challenges if we fail to meet repayment obligations or adhere to the terms outlined in our financing agreements. As of November 30, 2025, our outstanding borrowings amounted to ₹ 5205.06 Lakhs.

We maintain agreements with various banks and financial institutions for both short-term and long-term borrowings. These agreements typically entail restrictive covenants, necessitating prior consent from lenders for certain actions such as modifications to our capital structure, alterations in shareholding patterns, or seeking additional resources through debt or equity offerings in the capital market. Additionally, these agreements often require collateral in the form of charges on our fixed and current assets, mortgages on immovable properties, and hypothecation of movable assets. Further, we have obtained a NOC from lenders wherever mandated.

The fluctuation of interest rates also presents a direct impact on the interest costs of our loans, potentially affecting our financial stability. Our ability to service and refinance our debts relies heavily on generating cash flow from our operations. Although we have not faced any instance in the past, however, there is a possibility that we may not generate sufficient cash flow or secure adequate capital to meet our debt obligations. The level of leverage we carry can significantly influence our shareholders and future financial performance. It could increase our vulnerability to economic downturns, hinder our growth initiatives, and limit our flexibility in responding to industry changes. Moreover, it may reduce our ability to allocate funds towards capital expenditures, working capital requirements, and other corporate purposes, including dividend pay outs. This situation could also place us at a competitive disadvantage compared to less leveraged competitors

30. 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, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders 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, please refer "Dividend Policy" on page no. 206 of this Prospectus.

31. Our actual cost in executing a work order or in constructing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.

Under the terms of work order with our clients for projects, we generally agree to pay to, or receive from the client awarding the concession an agreed sum of money, subject to contract variations covering changes in the client's project requirements. In spite there not being any past instances, Our actual expense in executing a project under construction may vary substantially from the assumptions underlying our bid for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and `suppliers' failures to perform.

Our ability to pass on increases in the purchase price or manufacturing cost of raw materials and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to us. Further, other risks generally inherent to the development and construction industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time

overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

32. ***Our business is significantly dependent on the expertise, experience, and continued involvement of our directors, senior management, and key managerial personnel.***

Our business is significantly dependent on the expertise, experience, and continued involvement of our directors, senior management, and key managerial personnel. In past there has been instances of resignations in the post of Chief Financial Officer. The loss of any of these individuals or their inability to perform their duties effectively could disrupt our operations, hinder strategic decision-making, and negatively impact business performance. Although we have succession plans in place, any such loss could have a material adverse effect on our business, financial condition, and results of operations.

33. ***We own a large fleet of equipment and vehicles, resulting in fixed costs to our Company. Moreover, our Company is subject to operational risks on account of obsolescence, destruction, breakdown of our equipment and vehicles or failure to repair or maintain such equipment and vehicles. Further, if we do not continually enhance our business with the most recent equipment and technology, our ability to maintain and expand our markets may be adversely affected.***

We own a large number of modern construction equipment, machinery and vehicles which are used in our operations and resulting in increased fixed costs to our Company. As on November 30, 2025, we own and maintain 177 equipment and machineries and vehicles. For details, please refer "***Our Business***" Chapter on page no 98.

Moreover, to maintain our capability to undertake projects, we may have to purchase machines and equipment, built with the latest technologies and knowhow and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance. We cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment. These operational risks may result in project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly, however they may render our older equipment obsolete.

Further, we may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an adverse effect on our business, cash flows, financial condition and results of operations. Although we have not faced any such instance of material nature in the last three (3) financial years and stub period, in the event we are unable to generate or maintain adequate revenues by successfully bidding for projects or recover payments from our clients in a timely manner or at all, we may not be able to keep our equipment and vehicles fully utilized and it could also have a material adverse effect on our financial condition and result of operations.

34. ***Increases in the prices of construction materials, fuel, labour and equipment could have an adverse effect on our business, results of operations and financial condition.***

The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating steel prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. In spite there not being any past instances. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

Our contracts to provide our services are mostly on the basis of a fixed price or a lump sum for the project as a whole, which may not always include escalation clauses covering any increased costs we may incur. As a result, our ability to pass on increased costs may be limited and we may have to absorb such increases which may adversely affect our business, financial condition and results of operations. We may also suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in acquisition of land, procuring right of way, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. This would result in us being required to absorb the additional cost, which may have a material adverse impact on our profitability.

35. ***The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.***

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Prospectus. For details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Mr. Madhusudan Sarda	56,04,390	1.89
Mrs. Urvashi Sarda	7,02,840	2.28
Ms. Priyanandini Sarda	18,68,130	0
M/s. ARS Merchants Private Limited	17,98,500	2.33

** As Certified by Mr. Saurabh Jain Partner of SVJ & Company (FRN: 020356C) dt. December 24, 2025, UDIN: 25536736JOHWRH4829.*

36. We are exposed to Foreign Currency Exchange Rate Fluctuations.

We are exposed to foreign currency exchange rate fluctuations due to our international transactions, revenues, and obligations denominated in currencies other than the Indian Rupee. Although we may employ hedging mechanisms and there being no such past instances, there is no assurance that such strategies will fully mitigate the impact of adverse currency movements. Volatility in exchange rates may lead to foreign exchange losses, affecting our profitability, cash flows, and overall financial condition.

37. We are subject to various safety, health, environmental, labour, and workplace-related laws and regulations in the jurisdictions in which we operate. Non-compliance to any of such losses may adversely impact our business operations.

We are subject to various safety, health, environmental, labour, and workplace-related laws and regulations in the Jurisdictions in which we operate. Compliance with existing requirements, as well as any future changes or more stringent enforcement of such laws, may result in increased operational and compliance costs. Any failure to comply with these laws may also lead to penalties, litigation, reputational harm, or disruption of our operations. There have been past instances of fire and compound wall breakage. Any such future events may affect our business, financial condition, and results of operations could be materially and adversely affected.

38. Any Variation or changes in the Utilization of the Net Proceeds shall be subject to certain compliance requirements.

We propose to utilise the Net Proceeds from this Issue for the purposes described under the section titled "Objects of the Issue" in this Prospectus. However, any variation in the utilisation of the Net Proceeds shall be subject to compliance with applicable regulatory requirements, including the prior approval of our shareholders by way of a special resolution, in accordance with the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Additionally, in the event of such variation, dissenting shareholders shall be provided an exit opportunity by the promoters or controlling shareholders, as prescribed under applicable law.

While we do not currently foresee any change in the proposed Utilization, there can be no assurance that our funding requirements will not change due to unforeseen circumstances or changes in market conditions. Any delay in obtaining the necessary approvals for such variation, or any resulting postponement in deploying the Net Proceeds, could adversely impact our business strategies, financial condition, and results of operations.

39. Our inability to establish and maintain effective Internal Controls and Compliance Systems may result in errors or misstatements in our financial statements, regulatory non-compliance, operational inefficiencies, or losses in revenues.

Our ability to ensure the reliability of our financial reporting, compliance with applicable laws and regulations, and efficient operations depends on the effectiveness of our internal control and compliance systems. There have been certain lapses in terms of delay in statutory filings in past and any failure to design, implement, or maintain adequate internal controls, including those over financial reporting, information technology systems, and regulatory compliance, could result in errors or misstatements in our financial statements, regulatory noncompliance, operational inefficiencies, or reputational harm. In addition, undetected control deficiencies could adversely affect our ability to prevent fraud or misconduct. Any such failures could materially and adversely affect our business, financial condition, results of operations, and investor confidence.

40. Any shortage or unavailability of Electricity or Water may adversely affect our manufacturing operations.

Our manufacturing operations depend significantly on the continuous and adequate supply of essential utilities such as electricity and water. In spite there being no such past instances, any disruption or shortage in the availability of these resources—whether due to infrastructure limitations, regulatory restrictions, natural calamities, or other unforeseen circumstances—could lead to production delays, reduced capacity Utilization, or temporary shutdowns. Such interruptions may adversely affect our operational efficiency, increase costs, and negatively impact our business, financial condition, and results of operations.

41. We are prone to risks associated with malfunctions or disruptions in Basic Information Technology Systems. Any failure in association with malfunctions or disruptions in IT system may adversely impact the business operations.

While our operations are not heavily reliant on advanced technology systems, we do use basic information technology infrastructure for essential functions such as accounting, inventory management, and communication. There have been no past instances of lapses, any malfunction, disruption, or failure in these systems—due to software or hardware issues, cyber threats, or network outages—could disrupt routine administrative processes, delay information flow, or result in data loss. Although such risks are limited given our operational profile, any significant disruption may still adversely affect our efficiency, compliance obligations, and business continuity.

42. Due to inaccurate forecasting and inventory management, our company may lead to operational inefficiencies and revenue losses.

Our business requires careful forecasting and management of inventory, including raw materials, equipment, and manpower, to ensure uninterrupted operations. There have been no past instances of lapses, any failure to accurately anticipate demand or manage inventory levels could result in shortages that disrupt production or excess stock that increases holding costs and working capital requirements. Inaccurate planning may also lead to underutilization or over deployment of manpower, impacting operational efficiency and profitability. Such inefficiencies could adversely affect our business operations, financial condition, and results of operations.

43. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Issue". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management. However, monitoring the utilization of the Net Proceeds and the Board after consideration and approval by the Audit Committee will disclose the utilization of Net Proceeds under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges on a half-yearly basis, deviations, if any, in the Use of Proceeds of the Issue as per Objects of the Issue stated in this Prospectus or by way of an explanatory statement to the notice for a general meeting.

44. We are required to obtain consents under environmental laws for operating our manufacturing facility. However, any failure obtains such consents may adversely impact our business operations.

Our manufacturing operations are subject to various environmental laws and regulations, and we are required to obtain and maintain necessary consents, approvals, and permits under these laws to operate our manufacturing facility. There have been no past instances of lapses, any failure to obtain or renew these environmental consents, or delays in the approval process, could disrupt our ability to continue operations or result in penalties, fines, or other legal consequences. Changes in environmental regulations or stricter enforcement of existing laws could also impose additional compliance costs or operational restrictions, potentially affecting our business, financial condition, and results of operations.

45. We are required to effectively utilize our manufacturing capacity to maximize operational efficiency, any underutilization may result into under manufacturing and resulting into adverse impact on business operations.

Our manufacturing facilities may face the risk of under-utilization of existing capacity or may be unable to effectively utilize expanded manufacturing capacities. Factors such as fluctuating demand, inefficiencies in production planning, or delays in ramping up new facilities could lead to suboptimal capacity utilization. Any under-utilization or failure to effectively leverage our manufacturing capacity could result in higher per-unit costs, lower profitability, and reduced operational efficiency, which may adversely impact our business, financial condition, and results of operations. For further details, please refer "Capacity Utilization" under "Our Business" Chapter on page 117 of this Prospectus.

Particulars	**Period ending 30th November 2025**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
DT Machine (Gabion Production Line) 1st*				
Capacity Available (MT)	1800	1800	1800	1800
Capacity Utilized (MT)	1698	1678	1656	1458
Capacity Utilized %	94.33%	93.22%	92%	81%
DT Machine (Gabion Production Line) 2nd*				
Capacity Available (MT)	1800	1800	1800	1800
Capacity Utilized (MT)	1620	1640	1620	1406
Capacity Utilized %	90.00%	91.11%	90%	78%
DT Machine (Gabion Production Line) 3rd*				
Capacity Available (MT)	1800	1800	1800	1800
Capacity Utilized (MT)	1702	1688	1674	1440
Capacity Utilized %	94.55%	93.78%	93%	80%
DT Machine (Gabion Production Line) 4th*				
Capacity Available (MT)	2000	2000	2000	2000
Capacity Utilized (MT)	1868	1888	1868	1580
Capacity Utilized %	93.40%	94.40%	93.40%	79%
DT Machine (Gabion Production Line) 5th*				
Capacity Available (MT)	1800	1800	1800	1800
Capacity Utilized (MT)	1714	1694	1674	1476
Capacity Utilized %	95.22%	94.11%	93%	82%
Total Capacity Available (MT)	**9200**	**9200**	**9200**	**9200**
Total Capacity Utilized (MT)	**8602**	**8488**	**8492**	**7360**
Total Capacity Utilized %	**93.50%**	**93.35%**	**92.30%**	**80.00%**

**As Certified by Power Engineers & Erectors, an independent chartered engineer; by certificate dated 22-12-2025.*

46. We are required to address contingent liabilities not provided for.

We have contingent liabilities that are provided in our financial statements, which could arise from pending litigation, regulatory actions, or other potential obligations. While we believe that such liabilities, will not materially affect our financial condition, there can be no assurance that these contingent liabilities will not crystallize or exceed our estimates. Any such liabilities, if realized, could have a material adverse effect on our business, financial condition, and results of operations.

(Amount in Lakhs)

Particulars	As period ended on November 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Contingent Liabilities	234.88	234.94	233.72	253.69
Net worth	2,632.91	2,203.00	1,541.03	964.67
(%) of Net Worth	**8.92%**	**10.66%**	**15.17%**	**26.30%**

47. 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 financial condition and results of operations.

Our Company has entered into related party transactions with our Promoter, Relatives, and Promoter Group Entities amounting to ₹ 227.78, ₹ 334.32, ₹ 1343.17 Lakhs and ₹ 860.79 Lakhs in November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively which is 3.77%, 3.33 %, 12.82 % and 10.93% respectively. While our Company believes that all such transactions have been conducted on an arm's length basis and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws and are accounted as per AS 18, however there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

For further information, relating to our related party transactions, please refer "***Restated Financial Information***" beginning on pages 207 respectively of this Prospectus.

48. Inadvertently infringe upon the intellectual property rights of others.

In the course of our operations, we may inadvertently infringe upon the intellectual property rights of third parties, including patents, trademarks, copyrights, or trade secrets. There has been no past instance of such incidents. However, any such infringement, whether intentional or unintentional, could lead to legal disputes, claims for damages, or the need to cease using certain technologies or products. Defending against such claims could result in significant legal costs, potential settlements, or operational disruptions, which may adversely impact our business, financial condition, and results of operations.

49. Our agreements with banks and financial institutions for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.

We have entered into agreements for short term and long-term borrowings with certain banks and financial institutions. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as to obtain either the prior written consent of such financial institutions or require us to give prior written intimation to such lenders, prior to, amongst other circumstances, prepayment of the outstanding principal amounts of the facilities availed by our Company; any amalgamation, demerger, merger, acquisition, corporate or debt restructuring; undertake any project, implementation of any scheme of expansion/ diversification or capital expenditure; invest by way of share capital or lend/ advance funds or place deposits with any other entity; undertake any guarantee obligation on behalf of any other company; any change in the constitution or remuneration of management, control, ownership, shareholding pattern, capital structure, profit sharing and/or management of our Company; and declaration or payment of dividend. Our ability to execute business plans, including our ability to obtain additional financing on terms and conditions acceptable to us, could be negatively impacted as a result of these restrictions and limitations. In the event of breach of a restrictive covenant, our lender could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew borrowings as needed for the smooth conduct of our operations and pursue our growth initiatives. Although we have received consent from our lender for the Issue, we cannot assure you that we will be able to receive such consents in future for other growth plans. For further details, see 'Financial Indebtedness' beginning on page 210 of this Prospectus.

50. Bidding for a tender involves various management activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.

We enter into contracts primarily through a competitive bidding process. Our clients typically advertise for potential projects on government portal such as e-procurement /e-tenders/ defence procurement/GEM and in leading national newspapers. Prior to making a bid for a particular project and participating in a tender, we undertake various activities such as discussion on the scope of work, geographic location of the project, the degree of complexity in executing the project in such location, evaluation of eligibility, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates and our competitive advantage relative to other likely bidders. For details, please see ***"Our Business"*** on page 98.

Accordingly, all of the bid amounts are based on estimates of the project cost, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may incorrectly or inadequately estimate the project cost leading

to lower bid amount affecting our profitability in case the project is awarded to us. Excess estimation of costs may lead to higher bid amount by us owing to which, we may not be awarded a contract which may substantially impact our results of operations and financials. Although we strive to achieve success for every bid we make, there is no guarantee that we would be successful in winning all the projects that we bid for. Further, as most of the projects involve long implementation periods (i.e., are spread over a longer period of time), cost escalation in our industry is a frequent issue although most of the agreements includes clauses relating to cost escalations. Therefore, any sudden fluctuations in costs or material availability or any other unanticipated costs will substantially impact the business operations, cash flows and financial condition.

51. ***Inherent risk for expanding our business internationally which may potentially impact our financial standing and operational performance.***

Sustaining in the markets requires substantial investment, and we may encounter higher-than-anticipated costs during the establishment phase. Moreover, competition in these regions could be intense, adding another layer of complexity to our expansion efforts.

Operating internationally brings forth a myriad of challenges such as language barriers, cultural differences, and logistical hurdles in staffing and managing overseas operations. Additionally, navigating foreign legal systems poses inherent difficulties, particularly concerning contract enforcement and receivables collection. We must also contend with non-tariff barriers, trade restrictions, and compliance with diverse foreign regulations, which could impact our operational efficiency.

Furthermore, our reliance on third-party dealers and distributors in certain regions introduces a level of vulnerability, as their actions could potentially affect our brand reputation and business performance.

52. ***Being a listed company may strain our resources.***

As a listed company, we will be required to comply with various regulatory and reporting obligations under the applicable laws, including the Companies Act, 2013, SEBI regulations, and stock exchange listing requirements. These requirements include regular financial disclosures, corporate governance norms, and adherence to accounting standards, which may demand significant time, effort, and financial resources. The costs associated with compliance, audit requirements, and governance processes may strain our resources and divert management attention from our core operations, potentially impacting our operational efficiency and profitability.

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

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward or that we can implement the same on time and within the estimated budget going forward or that we will be to meet the expectations of our targeted clients. Change 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.

54. ***Excessive dependence on Punjab National Bank and ICICI Bank Limited in respect of loan facilities obtained by our company.***

Our company has been sanctioned credit facilities by Punjab National Bank and ICICI Bank Limited. The company is dependent on such facility for its term loan, working capital facility and other funding requirement and any default under such arrangement with such lender may create problem for operation of the company, which may affect the financial stability of the company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the company.

55. ***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, dependent 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 Favor 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.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the

perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

56. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Prospectus. For further information, please refer the section titled "Our Business" on page 98 of this Prospectus.

57. The activities carried out at our manufacturing facilities can cause injury to people or property in certain circumstances.

In spite there being no previous instances of such occurrences in past, the activities carried out at our manufacturing facilities may be potentially dangerous to our employees. While we employ safety procedures in the operation of our manufacturing facilities and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at any of our manufacturing facilities. An accident may result in personal injury to our employees, or the deployed at our facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects.

58. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

In past there have been the incidents of fire and compound wall breakage due to which our operations were hindered. Also, Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

59. 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.

Since the Issue is for an amount not exceeding ₹5,000 lakhs, in terms of SEBI ICDR Regulations, our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances.

60. Certain data mentioned in this 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.

61. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

We are currently engaged in the manufacturing, designing, trading and installation of services of Gabions, Rockfall Protection Nettings, and Geosynthetic Materials which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. There have been no past instances on non-compliances. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company.

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

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

63. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. 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, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the 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, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, 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.

EXTERNAL RISK FACTORS

64. Natural calamities and force majeure events may have an adverse impact on our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

65. The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

66. 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. Further, 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, investors' 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.

67. 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. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

68. Our performance is linked to the stability of policies and the political situation in India.

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.

69. 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.

70. 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 affect 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.

71. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law.

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

72. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

73. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

A public limited company incorporated in India must issue its equity shareholders pre-emptive rights to subscribe to a proportionate number of equities shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

74. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

75. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

76. 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, 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 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.

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SECTION IV – INTRODUCTION

THE ISSUE

The following table summarises the Issue details of this Prospectus:

Issue of Equity Shares[1] [2]	36,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ 81/- per Equity share aggregating ₹ 2,916.00 lakhs
Out of which:	
Market Maker Portion Reservation	Issue of 1,80,800 Equity Shares having a face value of ₹ 10/- each at a price of ₹ 81/- per Equity Shares aggregating ₹ 146.45 lakhs
Net Issue to Public[4]	Issue of 34,19,200 Equity Shares having a face value of ₹ 10/- each at a price of ₹ 81/- per Equity Shares aggregating ₹ 2,769.55 lakhs
***Out of which*:**	
A. QIB Portion [6] [7]	Issue of 17,05,600 Equity Shares aggregating to ₹ 1,381.54 Lakhs
Of Which	
(a) Anchor Investor Portion	10,22,400 Equity Shares aggregating to ₹ 828.14 Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	6,83,200 Equity Shares aggregating to ₹ 553.39 Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	35,200 Equity Shares aggregating to ₹ 28.51 Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	6,48,000 Equity Shares aggregating to ₹ 524.88 Lakhs
B. Non-Institutional Category[5]	5,13,600 Equity Shares aggregating to ₹ 416.02 Lakhs
of which	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	1,71,200 Equity Shares of face value ₹10/ - each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	3,42,400 Equity Shares of face value ₹10/ - each
C. Individual Investor Portion[3]	12,00,000 Equity Shares aggregating to ₹ 972.00 Lakhs
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	99,75,360 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	1,35,75,360 Equity Shares of face value of ₹10/- each
Use of Net Proceeds	Please refer "*Objects of the Issue*" on page 79 for further information about the use of the Net Proceeds.

**Subject to utilization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.*

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being 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 January 10, 2025, and by the Shareholder of our Company, *vide* a special resolution passed pursuant to Section 62(1)I of the Companies Act, 2013 at the Extra Ordinary General Meeting through shorter notice held on January 10, 2025.

3) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be Page 56 available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. 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) Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018 In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. 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.

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) All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

For details, including grounds for rejection of Bids, refer to "*Issue Structure*" and "*Issue Procedure*" on page 270 and 275, respectively. For details of the terms of the Issue, please refer "*Terms of the Issue*" on page 261.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Standalone Financial Information as at period ended November 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 207 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 207 and 224, respectively of this Prospectus.

Sr. No.	Details	Page Number
1.	Summary of Financial Information	S1 to S3

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Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
CIN: U74999DL2008PLC195317

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	997.54	997.54	166.26	166.26
	b. Reserves & Surplus	VI	1,631.56	1,201.95	1,371.09	796.81
2)	**Minority Interest**	VII	15.46	15.28	14.10	8.74
3)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VIII	1,793.61	1,821.65	1,531.32	1,992.23
	b. Deferred Tax Liabilities (Net)	IX	113.17	108.19	83.52	54.13
	c. Long-term Provisions	X	28.76	25.85	16.02	11.85
4)	**Current Liabilities**					
	a. Short Term Borrowings	XI	3,411.45	2,849.42	2,105.31	953.58
	b. Trade Payables	XII				
	- Dues to Micro and small enterprises		983.69	776.61	599.14	501.41
	- Due to Others		83.66	87.96	89.02	117.61
	c. Other Current liabilities	XIII	888.80	623.71	849.94	479.32
	d. Short Term Provisions	XIV	110.44	243.76	186.61	94.64
	T O T A L		**10,058.14**	**8,751.92**	**7,012.33**	**5,176.58**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XV				
	- Property, Plant & Equipment		2,746.40	2,692.72	2,569.37	2,444.75
	- Intangible Assets		1.97	2.73	3.59	4.19
	- Capital Work-in-Progress		-	12.28	-	150.78
	- Intangible Assets under development		9.35	9.35	9.35	0.42
	b. Non-Current Investments	XVI	0.51	0.51	0.51	0.51
	c. Other Non-current assets	XVII	182.16	215.85	173.84	97.19
2)	**Current Assets**					
	a. Current investments	XVIII	4.64	4.01	6.49	6.23
	b. Inventories	XIX	2,899.81	2,218.12	1,291.49	752.88
	c. Trade Receivables	XX	2,825.33	2,534.54	2,080.90	1,260.40
	d. Cash and Bank Balances	XXI	133.40	74.03	95.27	83.74
	e. Short term loan and advances	XXII	1,226.77	965.43	769.53	367.44
	f. Other current assets	XXIII	27.80	22.35	11.99	8.05
	T O T A L		**10,058.14**	**8,751.92**	**7,012.33**	**5,176.58**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For SVJ & Company
Chartered Accountants
FRN - 020356C

SD/-
Saurabh Jain
Partner
Mem No- 536736
UDIN - 25536736QRARAZ9746

Place : New Delhi
Date : 24/12/2025

For and on behalf of the Board of Directors of
Gabion Technologies India Limited

SD/-
Madhusudan Sarda
(Managing Director)
DIN - 01994280

SD/-
Urvashi Sarda
(Whole-Time Director)
DIN - 01881378

SD/-
Deepak Kumar
(CFO)

SD/-
Puja Aggarwal
(Company Secretary)

Place : New Delhi
Date : 24/12/2025

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
CIN: U74999DL2008PLC195317

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**					
	Revenue from Operations	XXIV	6,042.40	10,036.38	10,476.44	7,875.79
	Other Income	XXV	23.78	80.76	20.56	11.78
	Total Income (A)		**6,066.18**	**10,117.14**	**10,497.00**	**7,887.57**
B	**EXPENDITURE**					
	Cost of Material Consumed	XXVI	2,526.53	3,521.39	4,826.05	4,580.56
	Purchases of Stock-in-Trade	XXVII	601.10	1,777.68	953.33	571.92
	Direct Expenses	XXVIII	1,133.22	2,082.22	2,045.16	1,322.66
	Changes in Inventories of work-in-progress, finished goods & Stock-in-trade	XXIX	(424.12)	(812.28)	(405.96)	(463.56)
	Employee benefits expense	XXX	759.23	1,284.95	1,036.72	782.56
	Finance costs	XXXI	363.00	468.45	388.08	128.59
	Depreciation and amortization expense	XXXII	159.18	170.60	169.44	68.10
	Other expenses	XXXIII	365.21	719.11	691.57	435.20
	Total Expenses (B)		**5,483.35**	**9,212.12**	**9,704.39**	**7,426.03**
C	**Profit before tax**		**582.83**	**905.02**	**792.61**	**461.54**
D	**Tax Expense:**					
	(i) Current tax	XLI	147.76	217.20	181.51	93.18
	(ii) Deferred tax expenses/(credit)		4.98	24.67	29.38	27.19
	Total tax expenses (D)		**152.74**	**241.87**	**210.89**	**120.37**
E	**Profit for the year (C-D)**		**430.09**	**663.15**	**581.72**	**341.17**
F	**Minority interest**	VII	0.18	1.18	5.35	(0.08)
G	**Profit attributable to equity shareholders of holding company (E- F)**		**429.91**	**661.97**	**576.37**	**341.25**
H	**Earnings per share (Face value of ₹ 10/- each):**	XL				
	i. Basic		**4.31**	**6.64**	**5.78**	**3.42**
	ii. Diluted		**4.31**	**6.64**	**5.78**	**3.42**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For SVJ & Company
Chartered Accountants
FRN - 020356C

SD/-
Saurabh Jain
Partner
Mem No- 536736
UDIN - 25536736QRARAZ9746

Place : New Delhi
Date : 24/12/2025

For and on behalf of the Board of Directors of
Gabion Technologies India Limited

SD/-
Madhusudan Sarda
(Managing Director)
DIN - 01994280

SD/-
Urvashi Sarda
(Whole-Time Director)
DIN - 01881378

SD/-
Deepak Kumar
(CFO)

SD/-
Puja Aggarwal
(Company Secretary)

Place : New Delhi
Date : 24/12/2025

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
CIN: U74999DL2008PLC195317

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

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	**582.83**	**905.02**	**792.61**	**461.54**
Adjustments for:				
Interest expenses	333.61	430.40	353.77	108.92
Gratuity Provision	5.98	16.03	5.96	4.09
Interest Income earned	(12.16)	(21.16)	(15.86)	(4.83)
Sundry Balance Written back	-	(56.82)	(0.01)	(4.45)
Dividend income	(0.17)	(0.62)	(0.14)	(0.58)
(Reversal of loss) / Loss on Diminution in the value of Investment	(0.63)	2.48	(0.26)	1.68
Depreciation and Amortisation Expense	159.18	170.60	169.44	68.10
Operating Profit Before Working Capital Changes	**1,068.64**	**1,445.93**	**1,305.51**	**634.47**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(681.69)	(926.63)	(538.61)	(326.06)
Trade Receivables	(290.79)	(453.64)	(820.50)	(964.11)
Loans and Advances	(261.34)	(195.90)	(395.19)	(262.14)
Other Assets	(19.26)	(64.89)	(82.18)	(84.08)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	181.82	225.05	66.94	311.06
Other Current Liabilities & Provisions	(6.32)	(121.66)	551.69	377.06
Cash Generated From Operations Before tax	**(8.94)**	**(91.74)**	**87.66**	**(313.80)**
Net Income Tax paid/ refunded	(12.74)	(270.82)	(272.39)	(117.57)
Net Cash Flow from/(used in) Operating Activities: (A)	**(21.68)**	**(362.56)**	**(184.73)**	**(431.37)**
Cash Flow From Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(199.82)	(305.37)	(304.86)	(2,194.44)
Sale of property, plant & equipment	-	-	153.25	53.83
Interest Income Received	6.71	10.80	5.02	(3.22)
Dividend Income	0.17	0.62	0.14	0.58
Investment in Shares and other securities	-	-	-	(0.51)
Net Cash Flow from/(used in) Investing Activities: (B)	**(192.94)**	**(293.95)**	**(146.45)**	**(2,143.76)**
Cash Flow from Financing Activities:				
Proceeds from Long / short term Borrowings	910.15	1,303.99	1,178.00	2,110.29
Repayment of Long / short term Borrowings	(376.16)	(269.55)	(487.18)	(33.82)
Finance Cost Paid	(312.65)	(422.22)	(351.56)	(108.92)
Minority Interest	-	-	-	8.82
Net Cash Flow from/(used in) Financing Activities (C)	**221.34**	**612.22**	**339.26**	**1,976.37**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	6.72	(44.29)	8.08	(598.76)
Cash & Cash Equivalents As At Beginning of the Year	3.34	47.46	41.46	641.58
Effect of exchange difference on translation of foreign currency	(0.30)	0.17	(2.08)	(1.36)
Cash & Cash Equivalents As At End of the Year	**9.76**	**3.34**	**47.46**	**41.46**

Component of cash and cash equivalent :

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash-in-Hand	9.42	2.49	3.35	2.15
Bank Balance	0.34	0.85	28.23	32.71
Fixed Deposits (having original maturity of less than 3 months)	-	-	15.88	6.60
Total	**9.76**	**3.34**	**47.46**	**41.46**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For SVJ & Company
Chartered Accountants
FRN - 020356C

SD/-
Saurabh Jain
Partner
Mem No- 536736
UDIN - 25536736QRARAZ9746

Place : New Delhi
Date : 24/12/2025

For and on behalf of the Board of Directors of
Gabion Technologies India Limited

SD/-
Madhusudan Sarda
(Managing Director)
DIN - 01994280

SD/-
Urvashi Sarda
(Whole-Time Director)
DIN - 01881378

SD/-
Deepak Kumar
(CFO)

SD/-
Puja Aggarwal
(Company Secretary)

Place : New Delhi
Date : 24/12/2025

GENERAL INFORMATION

Our Company was originally incorporated as "*Gabion Technologies India Private Limited*" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 18, 2008 issued by Registrar of Companies, Mumbai, Maharashtra. Pursuant to that, the registered office of our company was shifted from Mumbai Maharashtra to New Delhi. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated November 11, 2024 and consequently, the name of our Company was changed from "*Gabion Technologies India Private Limited*" to "*Gabion Technologies India Limited*" and a fresh certificate of incorporation dated December 10, 2024 was issued to our Company by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U74999DL2008PLC195317. For further details please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on Page No. 180 of this Prospectus.

Registered Office	38, S/F, Near MCD Park, Mohammadpur, New Delhi, Delhi, India, 110066 **Telephone:** +91 88261 40320 **E-mail:** compliance@gabionindia.com **Website:** https://gabionindia.com/ **CIN:** U74999DL2008PLC195317
Corporate Office	Ground Floor W-121-A Greater Kailash 1, Greater Kailash, South Delhi, New Delhi, Delhi, India, 110048. **Telephone:** 9871063385 **E-mail:** compliance@gabionindia.com **Website:** https://gabionindia.com/ **CIN:** U74999DL2008PLC195317

Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi situated at the following address:

Registrar of Companies, 4th Floor, IFCI Tower,
61, Nehru Place, New Delhi – 110019

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Mr. Madhusudan Sarda	Chairman and Managing Director	01994280	N-6 First Floor, Green Park Main, Haus Khas, South Delhi-110016
2.	Mrs. Urvashi Sarda	Whole-time director	01881378	N-6 First Floor, Green Park Main, Haus Khas, South Delhi-110016
3.	Ms. Priyanandini Sarda	Non-Executive Director	10761992	N-6 First Floor, Green Park Main, Haus Khas, South Delhi-110016
4.	Mr. Vineeta Gautam	Independent Director	10367916	B009 UGF Tower B, Uninav Heights, Near Savy Villas, Raj Nagar Extension, Ghaziabad-201017
5.	Mr. Rajagopal Karpurapu	Independent Director	10898146	9-14-1/50, 7F-707, VIP Towers, VIP Road, CBM Compound, Vishakhapatnam (Urban), Vishakhapatnam, Andhra Pradesh-530003
6.	Mr. Yumnam Joykumar Singh	Independent Director	10898151	Yaipha Sangai Ningthemkol Sangaiprou, Imphal, Imphal West, Manipur 79500

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" on page no. 185 of the Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Name: Deepak Kumar **Address:** 38, S/F, Near MCD Park, Mohammadpur, New Delhi, Delhi, India, 110066 **Telephone:** 98710 63385 **E-mail:** deepak@gabionindia.com	**Name:** Puja Aggarwal **Address:** 38, S/F, Near MCD Park, Mohammadpur, New Delhi, Delhi, India, 110066 **Telephone:** 92056 90060 **E-mail:** compliance@gabionindia.com **Membership number:** A57088

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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 and non-receipt of funds by electronic mode.

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

<table>
<tr><th>Book Running Lead Manager to the Issue</th><th>Registrar to the Issue</th></tr>
<tr><td>GYR Capital Advisors Private Limited
Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India.
Telephone: +91 87775 64648
Fax: N.A.
Email ID: gabiontechnologies.ipo@gyrcapitaladvisors.in
Website: www.gyrcapitaladvisors.com
Investor Grievance ID: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810</td><td>KFIN Technologies Limited
Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana
Contact Person: M Murali Krishna
Tel: +91 40 6716 2222
Fax: N.A.
Email: gabion.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
SEBI Registration No.: INR000000221</td></tr>
<tr><th>Legal Advisor to the Issue</th><th>Statutory and Peer Review Auditor of our Company</th></tr>
<tr><td>Vidhigya Associates, Advocates
Address: A-105 & A-310 , Kanara Business Centre, Link Road, Laxmi Nagar Ghatkopar East, Mumbai – 400 075
Tel No: +91 8424030160
Email: rahul@vidhigyaassociates.com
Contact Person: Rahul Pandey</td><td>S V J & Company
Address: Office No. 510, 04th Floor, Shopprix Mall, Sector-5, Vaishali, Ghaziabad-201010
Contact No.: +91-9811098084
Email: svjcompany@gmail.com
Contact Person: Saurabh Jain
Membership No.: 536736
Firm Registration No.: 020356C
Peer Review Certificate No.: 016853</td></tr>
<tr><th colspan="2">Bankers to our Company</th></tr>
<tr><td colspan="2">Punjab National Bank
Address: Nahan (Sirmour), Himachal Pradesh-173001
Landmark near Delhi Gate,
Tel: +01702-222243
Email: bo0356@pnb.co.in
Website: pnb.co.in
Contact person: Mr. Vikrant Sehgal</td></tr>
<tr><th>Banker to the Issue</th><th>Sponsor Bank</th></tr>
<tr><td>Axis Bank Limited
Address: Ground Floor, Shop No. 2, Blue Fortuna, Military Rd, Marol, Andheri East, Mumbai 400059 Telephone: 7506376334
Email: marolandheri.branchhead@axisbank.com
Website: www.axisbank.com
Contact person: Mr. Prashantha Sadashiv Shetty
SEBI registration number: INBI00000017</td><td>Axis Bank Limited
Address: Ground Floor, Shop No. 2, Blue Fortuna, Military Rd, Marol, Andheri East, Mumbai 400059 Telephone: 7506376334
Email: marolandheri.branchhead@axisbank.com
Website: www.axisbank.com
Contact person: Mr. Prashantha Sadashiv Shetty
SEBI registration number: INBI00000017</td></tr>
<tr><th>Refund Bank</th><th>Syndicate Member</th></tr>
<tr><td>Axis Bank Limited
Address: Ground Floor, Shop No. 2, Blue Fortuna, Military Rd, Marol, Andheri East, Mumbai 400059 Telephone: 7506376334
Email: marolandheri.branchhead@axisbank.com
Website: www.axisbank.com
Contact person: Mr. Prashantha Sadashiv Shetty
SEBI registration number: INBI00000017</td><td>GYR Capital Advisors Private Limited
Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India.
Telephone: +91 87775 64648
Fax: N.A.
Email ID: gabiontechnologies.ipo@gyrcapitaladvisors.in
Website: www.gyrcapitaladvisors.com
Investor Grievance ID: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810</td></tr>
<tr><th colspan="2">Sub-Syndicate Member</th></tr>
</table>

INTELLECT STOCK BROKING LIMITED
Address: 232 Chittaranjan Avenue 7th Floor, Kolkata, West Bengal, India, 700006
Tel: 9831805555/9330350100
Email: rpandey@intellectmoney.com
Website: https://intellectmoney.com/
Contact Person: Ram Ishwar Pandey

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI 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) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.*SCSBs enabled for UPI Mechanism*

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE Limited at www.bseindia.com/products/content/equities/ipos/asba_procedures.htm 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=18for 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 Bid cum Application Forms from the Designated Intermediaries was available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

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.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

As this is an Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As the Net Proceeds of the Issue was less than ₹5,000 Lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds were utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated December 24, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated December 24, 2025 on our restated financial information; and (ii) its report dated December 24, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Prospectus has been furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in . Further, a copy of this Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus along with the material contracts and documents will also be filed with the ROC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Changes in Auditors during the last three years

There has been change in the Auditors of our Company during the last three years as mentioned below:

Sr. No.	Date	Statutory Auditor	Remarks
1	01.01.2025	M/s. S Lohia & Associates, Chartered Accountants	Resignation due to Pre Occupancy
2	10.01.2025	M/s. S V J & Company, Chartered Accountants	Appointment due to Casual Vacancy
3	30.09.2025	M/s. S V J & Company, Chartered Accountants	Re-Appointment in AGM for 5 years

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus 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 and all editions of Hindi national newspaper at least two working days prior to the Bid/Issue Opening date. 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.

Principal parties involved in the Book Building Process are-

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

The 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 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 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 upto 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. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

In an issue made through book building process, the allocation in the non-institutional investors' category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors."

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

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was 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, QIB and Non-Institutional Bidders 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Investors who applies for minimum application size could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date.

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 Investors Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company 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 applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which was blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size 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 is invited to the chapter titled "*issue Procedure*" beginning on page 275 of the Prospectus.

The process of Book building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 275 of this Prospectus.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation

with the BRLM, may 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 and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 275 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Portion issue Opened/Closed On	Monday, January 05, 2026
Bid/Issue Opened Date	Tuesday, January 06, 2026
Bid/Issue Closed Date	Thursday, January 08, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, January 09, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, January 09, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, January 12, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, January 13, 2026

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 were 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 were accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Bidders and non-Individual Bidders. The time for applying for Individual Investor Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications were accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, 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 Investors Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Investors Applicants, in this Issue will be on a proportionate basis.

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

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

If our Company withdraw 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 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 approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be offered through the Issue and we are disclosing the details of signed underwriting agreement in this Prospectus. The Underwriting Agreement is dated December 18, 2025.

Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter is several and would subject to certain conditions specified therein:

Pursuant to the terms of the Underwriting Agreement dated December 18, 2025 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, address, telephone number and e-mail address of the Underwriter	*Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in lakhs)	% of the total Issue size
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 +91 877 756 4648 **Facsimile:** N.A. **Email ID:** gabiontechnologies.ipo@gyrcapitaladvisors.in **Website:** www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid **SEBI Registration Number:** INM000012810 **CIN**: U67200GJ2017PTC096908	36,00,000 Equity shares	₹ 2,916.00	100%

**Includes 1,80,800 Equity shares of ₹10.00 each for cash of ₹ 81/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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 above – mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated December 18, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount (₹ in lakhs)	% of the total Issue size
Giriraj Stock Broking Private Limited Address: Shantiniketan Building, 8 Camac Street, 15th Floor, Suite No. 1501, Kolkata-700017 **Tel No.:** 9547473969 **Email:**giriraj@girirajstock.com **Website:** www.girirajstock.com **Contact Person:** Mr. Kuntal Laha **SEBI Registration No:** INZ000212638	1,80,800	₹ 146.45	5.02%

Market Maker Registration No.: 6551			

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 Limited to fulfil the obligations of Market Making) dated December 18, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

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

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

1. The Market Maker 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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. 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 issue their holding to the Market Maker 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.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. 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 (Including 1,80,800 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,80,800 Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there was 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.
11. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
12. **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Maker**: SME Platform of BSE Limited 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.
14. 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.

15. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

16. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Up to ₹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.

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CAPITAL STRUCTURE

The share capital of our Company as on date of this Prospectus is set forth below:

(In ₹, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 1,60,00,000 Equity Shares having Face Value of ₹ 10/- each	16,00,00,000	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 99,75,360 Equity Shares having Face Value of ₹ 10/- each	9,97,53,600	-
C	**Present Issue in terms of this Prospectus*** 36,00,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ 71 per share	3,60,00,000	29,16,00,000
	Which comprises of:		
D	**Reservation for Market Maker Portion** 1,80,800 Equity Shares of ₹ 10/- each at a price of ₹ 81 per Equity Share reserved as Market Maker Portion	18,08,000	1,46,44,800
E	**Net Issue to Public** Net Issue to Public of 34,19,200 Equity Shares of ₹ 10/- each at a price of ₹ 81 per Equity Share to the Public	3,41,92,000	27,69,55,200
	Of which:		
	i. 12,00,000 Equity Shares aggregating to Rs. 972.00 Lakhs is available for allocation to Individual Investors	1,20,00,000	9,72,00,000
	ii. 5,13,600 Equity Shares aggregating to Rs. 416.02 Lakhs is available for allocation to Non-Institutional Investors***	51,36,000	4,16,01,600
	iii. 17,05,600 Equity Shares aggregating to Rs. 1,381.54 Lakhs is available for allocation to Qualified Institutional Buyers	1,70,56,000	13,81,53,600
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue****		
	1,35,75,360 Equity Shares of face value of ₹ 10/- each	13,57,53,600	
G	**Securities Premium Account**		
	Before the Issue	NIL	
	After the Issue	25,56,00,000	

** The present Issue has been authorized pursuant to a resolution of our Board dated January 10, 2025 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated January 10, 2025 under Section 62(1) of the Companies Act, 2013.*

***Subject to finalization of Basis of Allotment.*

****The allocation in the non-institutional investors' category shall be as follows:*

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;

(b) two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1) **Details of changes in Authorized Share Capital of our Company**

The Initial authorised capital of our Company was ₹ 10,00,000/- consisting of 10,000 Equity Shares of ₹ 100/- each. Further, the authorised share capital of our Company had been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
March 15, 2011	₹ 10,00,000 consisting of 10,000 Equity Shares of ₹ 100/- each	₹ 2,00,00,000 consisting of 2,00,000 Equity Shares of ₹ 100/- each	EGM
March 05, 2013	₹ 2,00,00,000 consisting of 2,00,000 Equity Shares of ₹ 100/- each	₹ 3,00,00,000 consisting of 3,00,000 Equity Shares of ₹ 100/-	EGM

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
		each	
August 22, 2024[1]	₹ 3,00,00,000 consisting of 3,00,000 Equity Shares of ₹ 100/- each	₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹ 10/- each	EGM
September 26, 2024	₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹ 10/- each	₹ 14,00,00,000 consisting of 1,40,00,000 Equity Shares of ₹ 10/- each	EGM
January 10, 2025	₹ 14,00,00,000 consisting of 1,40,00,000 Equity Shares of ₹ 10/- each	₹ 16,00,00,000 consisting of 1,60,00,000 Equity Shares of ₹ 10/- each	EGM

[1] Pursuant to a Board Resolution dated August 20, 2024 and Shareholder resolution vide Extra Ordinary General Meeting dated August 22, 2024, equity shares of Face Value of ₹ 100/- each of our Company were sub-divided into equity shares of Face Value of ₹ 10/- each. Consequently, the Authorised Share Capital of our company comprising 3,00,000 equity shares of ₹ 100/- each were sub-divided into 30,00,000 equity shares of ₹ 10/- each.

2) **History of Paid-up Equity Share Capital our Company:**

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
February 18, 2008	2,000	100	100	Cash	Subscription to Memorandum of Association [1]	2,000	2,00,000
March 23, 2011	1,400	100	100	Cash	Right Issue [2]	3,400	3,40,000
March 25, 2011	80,000	100	100	Cash	Right Issue [3]	83,400	83,40,000
August 10, 2018	82,856	100	140	Cash	Right Issue [4]	1,66,256	1,66,25,600
August 22, 2024	-	10	NIL	NIL	Sub-Division[5]	16,62,560	1,66,25,600
September 30, 2024	83,12,800	10	NIL	NIL	Bonus Issue [6]	99,75,360	9,97,53,600

[1] *Subscription to the MOA for the total of 2,000 Equity Shares by Mr. Anant Kanoi (1,000 Equity Shares), Mr. Madhusudan Sarda (1,000 Equity Shares).*

[2] *Right Issue of 1,400 Equity shares to Mr. Madhusudan Sarda in the ratio of 5:7 i.e., for every 5 existing shares new 7 shares are allotted.*

[3] *Right Issue of 80,000 Equity Shares to Mr. Madhusudan Sarda in the ratio of 3:100 i.e., for every 3 existing shares new 100 shares are allotted.*

[4] *Right Issue of a total of 82,856 Equity Shares to Mr Madhusudan Sarda (42,142 Equity Shares), Mrs. Urvashi Sarda (10,714 Equity Shares) and M/s ARS Merchants Private Limited (30,000 Equity Shares) in the ratio of 1:1 i.e., for every 1 existing shares new 1 share are allotted.*

[5] *To improve the liquidity of shares and increase their fungibility, pursuant to a Board Resolution dated August 20, 2024 and Shareholder resolution dated August 22, 2024, equity shares of Face Value of ₹ 100/- each of our Company were sub-divided into equity shares of Face Value of ₹ 10/- each. Consequently, the Paid-up Share Capital of our company comprising 1,66,256 equity shares of ₹ 100/- each was sub-divided into 16,62,560 equity shares of ₹ 10/- each.*

[6] *Bonus Issue of total of 83,12,800 Equity Shares in the ratio of 5 (five) new equity shares for every 1(one) existing equity share held to Mr. Madhusudan Sarda (62,27,100 Equity Shares), Mrs. Urvashi Sarda (5,85,700 Equity Shares) and M/s. ARS Merchants Private Limited (15,00,000 Equity Shares).*

3) **Preference Share capital history of our Company**

Our Company does not have any preference share capital as on the date of this Prospectus.

4) **Issue of equity shares for consideration other than cash or out of revaluation reserves or through Bonus Issue:**

Except as set out below we have not issued Equity Shares for consideration other than cash or by way of bonus issue or out

of revaluation reserves:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
September 30, 2024	83,12,800	10	Nil	Bonus issue in the ratio of 5 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders, authorized by our Board, pursuant to a resolution passed at its meeting held on August 31, 2024, and by our Shareholders pursuant to a resolution passed at the EGM held on September 26, 2024. (1)	Capitalisation of Reserves and Surplus	Bonus Issued out of Reserves and Surplus

(1) For list of allottees see note (6) of paragraph titled "History of Paid-up equity Share capital of our Company" mentioned above.

(2) As of date of this Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves

5) As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

6) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

7) Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Prospectus.

8) **Shareholding Pattern of our Company**

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

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

* All Pre-IPO Equity Shares of our Company were locked-in prior to listing of shares on SME Platform of BSE Limited.

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

(The reminder of the page is intentionally left blank)

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (++VI)	Shareholding as a % of total no. of Equity Shares (70tilizati as per SCRR) (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)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	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)	
(A)	Promoters and Promoter Group	7	99,75,360	-	-	99,75,360	100.00%	99,75,360	99,75,360	100.00%	-	100.00%	99,75,360	100.00%	-	-	99,75,360
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying deposit ory receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		7	99,75,360	-	-	99,75,360	100.00%	99,75,360	99,75,360	100.00%	-	100.00%	99,75,360	100.00%	-	-	99,75,360

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9) **Other details of shareholding of our Company:**

a) As on the date of the filing of this Prospectus, our Company has seven (7) shareholders of Equity Shares.

b) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company as on the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to paid-up share capital
1.	Mr. Madhusudan Sarda	56,04,390	56.17%
2.	Mrs. Urvashi Sarda	7,02,840	7.04%
3.	M/s. ARS Merchants Private Limited	17,98,500	18.03%
4.	Ms. Priyanandini Sarda	18,68,130	18.73%
Total		**99,73,860**	**99.97**%

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to paid-up share capital
1.	Mr. Madhusudan Sarda	56,04,390	56.17%
2.	Mrs. Urvashi Sarda	7,02,840	7.04%
3.	M/s. ARS Merchants Private Limited	17,98,500	18.03%
4.	Ms. Priyanandini Sarda	18,68,130	18.73%
Total		**99,73,860**	**99.97**%

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to paid-up share capital
1.	Mr. Madhusudan Sarda	56,04,390	56.17%
2.	Mrs. Urvashi Sarda	7,02,840	7.04%
3.	M/s. ARS Merchants Private Limited	17,98,500	18.03%
4.	Ms. Priyanandini Sarda	18,68,130	18.73%
Total		**99,73,860**	**99.97**%

e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to paid-up share capital
1.	Mr. Madhusudan Sarda	1,24,542	74.91%
2.	Mrs. Urvashi Sarda	11,714	7.05%
3.	M/s. ARS Merchants Private Limited	30,000	18.04%
Total		**1,66,256**	**100.00**%

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

g) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Prospectus.

10) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (In Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Mr. Madhusudan Sarda										
February 18, 2008	Subscription to MOA	Cash	1,000	100	100	1,000	0.01%	0.01%	N.A.	N.A.
March 23, 2011	Right Issue	Cash	1,400	100	100	2,400	0.02%	0.02%	N.A.	N.A.
March 25, 2011	Right Issue	Cash	80,000	100	100	82,400	0.83%	0.61%	N.A.	N.A.
August 10, 2018	Right Issue	Cash	42,142	100	140	1,24,542	1.25%	0.92%	N.A.	N.A.
August 22, 2024[(1)]	Sub-Division	N.A.	-	10	N.A.	12,45,420	12.48%	9.17%	N.A.	N.A.
September 30, 2024	Bonus Issue	N.A.	62,27,100	10	NIL	74,72,520	74.91%	55.04%	N.A.	N.A.
October 21, 2024	Transfer of shares to Priyanandini Sarda	N.A.	(18,68,130)	10	NIL	56,04,390	56.17%	41.28%	N.A.	N.A.
					Total	**56,04,390**				
Mrs. Urvashi Sarda										
January 20, 2009	Transfer from Mr. Anant Kanoi	Cash	1,000	100	100	1,000	0.01%	0.01%	N.A.	N.A.
August 10, 2018	Right Issue	Cash	10,714	100	140	11,714	0.12%	0.09%	N.A.	N.A.
August 22, 2024[(2)]	Sub-Division	N.A.	-	10	N.A.	1,17,140	1.17%	0.86%	N.A.	N.A.
September 30, 2024	Bonus Issue	N.A.	5,85,700	10	NIL	7,02,840	7.04%	5.18%	N.A.	N.A.
					Total	**7,02,840**				
Ms. Priyanandini Sarda										
October 21, 2024	Transfer of shares from Mr. Madhusudan Sarda	N.A.	18,68,130	10	NIL	18,68,130	18.73%	13.76%	N.A.	N.A.
					Total	**18,68,130**				
M/s. ARS Merchants Private Limited										
August 10, 2018	Right Issue	Cash	30,000	100	140	30,000	0.30%	0.22%	N.A.	N.A.
August 22, 2024[(3)]	Sub-Division	N.A.	-	10	N.A.	3,00,000	3.01%	2.21%	N.A.	N.A.
September 30, 2024	Bonus Issue	N.A.	15,00,000	10	NIL	18,00,000	18.04%	13.26%	N.A.	N.A.
November 10, 2024	Transfer of Shares to Mr. Harshit Saboo	Cash	(500)	10	20	17,99,500	18.04%	13.26%	N.A.	N.A.
November 10, 2024	Transfer of Shares to Ms. Krati Saboo	Cash	(500)	10	20	17,99,000	18.03%	13.25%	N.A.	N.A.
November 10, 2024	Transfer of Shares to Ms. Shobha Saboo	Cash	(500)	10	20	17,98,500	18.03%	13.25%	N.A.	N.A.
					Total	**17,98,500**				

(1) Pursuant to a Board Resolution dated August 20, 2024 and Shareholder resolution dated August 22, 2024, equity shares of Face Value of ₹ 100/- each of our Company were sub-divided into equity shares of Face Value of ₹ 10/- each. Consequently, the Paid-up Share Capital of our company comprising 1,66,256 equity shares of ₹ 100 each was sub-divided into 16,62,560 equity shares of ₹ 10/- each. Pursuant to the sub-division, our Promoter Mr. Madhusudan Sarda consequently held 12,45,420 Equity Shares of face value of ₹ 10/- each.

(2) Pursuant to a Board Resolution dated August 20, 2024 and Shareholder resolution dated August 22, 2024, equity shares of Face Value of ₹ 100/- each of our Company were sub-divided into equity shares of Face Value of ₹ 10/- each. Consequently, the Paid-up Share Capital of our company comprising 1,66,256 equity shares of ₹ 100/- each was sub-divided into 16,62,560 equity shares of ₹ 10/- each. Pursuant to the sub-division, our Promoter Mrs. Urvashi Sarda consequently held 1,17,140 Equity Shares of face value of ₹ 10/- each.

(3) Pursuant to a Board Resolution dated August 20, 2024 and Shareholder resolution dated August 22, 2024, equity shares of Face Value of ₹ 100/- each of our Company were sub-divided into equity shares of Face Value of ₹ 10/- each. Consequently, the Paid-up Share Capital of our company comprising 1,66,256 equity shares of ₹ 100/- each was sub-divided into 16,62,560 equity shares of ₹ 10 each. Pursuant to the sub-division, one of our Promoters M/s. ARS Merchants Private Limited consequently held 3,00,000 Equity Shares of face value of ₹ 10/- each.

12) As on the date of the Prospectus, the Company has seven (07) shareholders.

13) The details of the Shareholding of the Promoters and members of the Promoter Group as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Mr. Madhusudan Sarda	56,04,390	56.17%	56,04,390	41.28%
2.	Mrs. Urvashi Sarda	7,02,840	7.04%	7,02,840	5.18%
3.	M/s ARS Merchants Private Limited	17,98,500	18.03%	17,98,500	13.25%
4.	Ms. Priyanandini Sarda	18,68,130	18.73%	18,68,130	13.76%
Total		**99,73,860**	**99.97%**	**99,73,860**	**73.47%**
Promoter Group					
5.	Mr. Harshit Saboo	500	0.01%	500	Negligible
6.	Ms. Krati Saboo	500	0.01%	500	Negligible
7.	Ms. Shobha Saboo	500	0.01%	500	Negligible
Total		**99,75,360**	**100.00%**	**99,75,360**	**73.47%**

14) There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months.

15) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Prospectus.

16) **Promoter's Contribution and other Lock-In details:**

As per sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

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

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

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

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Number of Equity Shares locked-in*	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Mr. Madhusudan Sarda							
14,00,000	Bonus	September 30, 2024	10	NIL	NIL	10.31%	3 years
Mrs. Urvashi Sarda							
1,40,568	Bonus	September 30, 2024	10	NIL	NIL	1.04%	3 years
M/s. ARS Merchants Private Limited							
8,00,878	Bonus	September 30, 2024	10	NIL	NIL	5.90%	3 years
Ms. Priyanandini Sarda							
3,73,626	Transfer	October 21, 2024	10	NIL	NIL	2.75%	3 years

**Subject to finalisation of Basis of Allotment.*

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoter's contribution of 20% which is subject to lock-in for three years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;

b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;

c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;

d) The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.

e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

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

17) **Details of Equity Shares in excess of minimum promoter contribution shall locked-in**

In addition to the Promoter's Contribution that are locked-in for three years as the minimum Promoter's contribution, the promoter pre-issue Equity Share capital of our Company, shall be locked in as follows;

"(i) 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

(ii) 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 Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible.
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
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 minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1)€	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	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

18) **Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors**

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

19) **Recording on non-transferability of Equity Shares locked-in**

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

Other requirements in respect of 'lock-in'

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

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged

only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

20) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

21) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

22) There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

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

24) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

25) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

26) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

27) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

28) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

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

30) Our Promoters and the members of our Promoter Group would not participate in the Issue.

31) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Madhusudan Sarda	56,04,390	56.17%
2)	Mrs. Urvashi Sarda	7,02,840	7.04%
3)	Ms. Priyanandini Sarda	18,68,130	18.73%

32) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

33) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on Page No. 275 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

34) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

35) 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.

36) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

37) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

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

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE Limited.

The objects of the Issue are: -

1. Funding working capital requirements of our Company;
2. To meet Capex Requirement for purchasing plant and machinery and
3. To meet General Corporate Purposes.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements: -

Our funding requirements are dependent on several factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail re-scheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

Issue Proceeds & Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	2,916.00
Less: Issue related expenses	(299.61)
Net Proceeds of the Issue	**2,616.39**

Utilization of Net Proceeds

The proposed utilization of Net Proceeds is set forth as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Working Capital Requirements	2,211.00	84.50%
2.	Meeting Capex Requirements for purchasing of plant and machinery	105.67	4.04%
3.	General Corporate Purposes	299.72^	11.46
	Total	**2616.39**	**100.00%**

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

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us 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 from the proposed Issue.

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

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

MEANS OF FINANCE

Sr. No.	Particulars	Amount Required (Rupees in lakhs) (Excluding Taxes)	Amount to be utilized from IPO Proceeds
1.	Working Capital Requirements	2,211.00	2,211.00
2.	Capital Expenditure Requirements for purchasing of plant and machinery	105.67	105.67
3.	General Corporate Purposes	299.72	299.72
4.	Public Issue Expenses	299.61	299.61
Total		**2,916.00**	**2,916.00**

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / External circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that, no part proceeds of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management. For further details on the risks involved in our business plans and executing our business strategies, please refer section titled "Risk Factors" beginning on Page No. 26 of this Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ lakhs)

Sr. No.	*Particulars*	*Amount to be funded from Net Proceeds*	*Estimated Utilisation of Net Proceeds (F.Y. 2025-26)*	*Estimated Utilisation of Net Proceeds (F.Y. 2026-27)*
1.	Working Capital Requirement	2,211.00	400.00	1,811.00
2.	Capital Expenditure Requirements for purchasing of plant and machinery	105.67	105.67	-
3..	General Corporate Purposes[(1)]	299.72	299.72	-
4.	Issue Expenses	299.61	299.61	-
	Total	**2,916.00**	**1105.00**	**1,811.00**

[(1)] The amount to be Utilization for general corporate purposes shall not exceed 15% of the amount being raised by the issuer or 10 crores whichever is lower.

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the Objects as per the schedule provided above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the Utilization period for any of the stated Objects beyond the estimated time period, at

the discretion of our management, in accordance with applicable law. Further, such factors could also require us to advance the Utilization before the scheduled deployment as disclosed above towards any particular or all Objects. Subject to compliance with applicable laws.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

1. Funding Working Capital Requirement

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

Details of the Company's working capital as of period ended November 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 from the Restated Financial Statement and source of funding are provided in the table below:

(in ₹ lakhs)

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Period ended November 30, 2025 (Restated)
Current Assets				
Inventories	734.15	1,198.36	2,074.26	2,742.50
Trade Receivables	1,273.16	2,080.83	2,534.54	2,825.33
Short term loan and advances	405.93	712.69	903.64	1,170.26
Other Current Assets	6.07	11.99	22.35	27.80
Total (A)	**2,419.31**	**4,003.87**	**5,534.79**	**6,765.89**
Current Liabilities				
Trade Payables	564.34	713.62	971.17	1,043.59
Other Current Liabilities	528.63	848.29	609.68	887.89
Short Term Provision	94.64	181.47	236.96	110.44
Total (B)	**1,187.61**	**1,743.38**	**1,817.81**	**2,041.92**
Total Working Capital (A)-(B*)*	**1,231.70**	**2,260.49**	**3,716.98**	**4,723.97**
Funding Pattern				
I) Borrowings for meeting working capital requirements	1,231.70	1,966.02	2,938.16	3,684.18
II) Net worth / Internal Accruals	-	294.47	778.82	1,039.79
III) Proceeds from IPO	-	-	-	-

The provisional and projected working capital requirements of the Company for 2026 and 2027 are as set forth below:

(in ₹ lakhs)

Particulars	Fiscal 2026 (Projected)	Fiscal 2027 (Projected)
Current Assets		
Inventories	2,066.00	3,332.50
Trade Receivables	3,480.32	4,088.40
Short term loan and advances	950.58	1,280.67
Other Current Assets	39.25	66.55
Total (A)	**6,536.15**	**8,768.12**
Current Liabilities		
Trade Payables	1,165.40	1,598.48
Other Current Liabilities	744.45	772.96
Short Term Provision	243.80	257.26
Total (B)	**2,153.66**	**2,628.71**
Total Working Capital (A)-(B*)*	**4,382.49**	**6,139.42**
Funding Pattern		
I) Borrowings for meeting working capital requirements	3,051.89	2,880.18

II) Networth / Internal Accruals	930.60	1,448.23
III) Proceeds from IPO	400.00	1,811.00

Our Company is growing and expects to achieve approximately Rs. 120 crore in terms of revenue for the financial year 2025-26. As of Period ended 30, December 2025, we have confirmed service work orders worth Rs. 172.47 crore, of which about Rs. 40.50 crore are planned to be completed by March 2026. We have already earned Rs. 19.98 crore from service work up to September, 2025 and expect an addition of approximately Rs. 45.00 crore in the remaining months, bringing total service revenue approximately up to Rs.64.98 crore. In addition, our supply of goods division has already achieved Rs. 25.12 crore in revenue up to September, 2025. We expect earnings of approximately Rs. 29.90 crore by year ended on 31st March, 2026, resulting in total supply of goods revenue of up to Rs. 55.02 crore. Overall, combining both services and supply of goods, the Company anticipates total revenue of approximately Rs.120.00 crore for FY 2025-26.

The rationale for such increase in Working capital requirement of the company can be substantiated with increased revenue projection, WCG as % of sales broadly remains stable, holding period remains majorly unchanged, Cash conversion cycle remains stable, Expansion in Operations and Strong Order Pipeline, execution of large value and long-duration projects.

Following is the table that specifies the Working Capital Requirement:

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Estimated)	Fiscal 2027 (Estimated)
Total Working Capital (₹ in lakhs)	1,232.02	2,262.23	3,686.74	4,384.24	6,141.17
Working Capital Gap (₹ in lakhs)	N.A.	1,030.21	1,425.51	697.50	1,756.93
Trade Receivable as percentage of Sales (%)	16.14%	19.88%	25.32%	29.00%	27.26%
Working Capital as percentage of Sales (%)	15.62%	21.62%	36.84%	36.54%	40.94%
Cash Conversion Cycle (Days)	57	78	137	141	141

The Company's Working Capital requirement has increased from ₹1,232.02 lakh in Fiscal 2023 to ₹3,686.74 lakh in Fiscal 2025, and is projected to further increase to ₹4,384.24 lakh in Fiscal 2026 and ₹6,141.17 lakh in Fiscal 2027. This increase reflects the growth in operations and scale of business where advance stocking of raw materials and maintenance of finished inventory are necessary to ensure timely execution of customer orders.

Between Fiscal 2023 and Fiscal 2025, the Working Capital requirement had increased in line with rising business volumes, higher inventory levels, and an increase in trade receivables driven by scale of operations. Inventory levels increased from ₹734.15 lakh in Fiscal 2023 to ₹2,074.26 lakh in Fiscal 2025, while trade receivables increased from ₹1,273.16 lakh in Fiscal 2023 to ₹2,534.54 lakh in Fiscal 2025. Trade receivables as a percentage of sales stood at 25.32% in Fiscal 2025 and are projected to remain in the range of 27% to 29% in Fiscal 2026 and Fiscal 2027, reflecting higher sales volumes and longer project execution cycles. The projected increase in the Working Capital Gap by ₹697.50 lakh in Fiscal 2026 and by ₹1,756.93 lakh in Fiscal 2027 continues this trend and is aligned with the expected turnover growth from ₹10,008.48 lakh in Fiscal 2025 to ₹15,000 lakh in Fiscal 2027.

Despite the increase in absolute working capital, efficiency metrics remain stable. Working Capital as a percentage of sales stood at 36.84% in Fiscal 2025 and is projected at 36.54% in Fiscal 2026, with a moderate rise to 40.94% in Fiscal 2027. This movement remains proportionate to expected scale expansion and reflects operational requirements rather than inefficiency. Similarly, the Cash Conversion Cycle remains stable at 137 days in Fiscal 2025 and 141 days in Fiscal 2026 and Fiscal 2027, while holding periods for inventory, receivables, and payables remain largely unchanged, indicating efficient working capital management.

A portion of the IPO proceeds is proposed to be deployed towards funding working capital, which will support the Company's growth strategy, reduce reliance on external borrowings, improve liquidity, and enhance operational flexibility.

The table below sets forth the details of holding levels (in days) as of period ended November 30, 2025 and for the financial year ended March 31, 2025, 2024, 2023 on the basis of restated financial statements and the holding levels (in days) for the Fiscal 2026 and Fiscal 2027 for provisional and estimated basis:

Particulars	Holding levels

	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Period ended November 30, 2025 (Restated)	Fiscal 2026 (Estimated)	Fiscal 2027 (Estimated)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	30	47	90	156	91	91
Trade Receivables	50	58	84	110	91	92
Trade Payables	23	27	38	56	42	42

Inventory Type	Period ended November 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Raw Material	695.48	437.91	323.56	190.91
Work In Progress	28.23	27.36	28.72	45.27
Finished Goods	1,303.10	1,117.29	710.07	363.41
Stock-In Trade	873.00	635.56	229.14	153.29
Total	**2,899.81**	**2,218.12**	**1,291.49**	**752.88**

The table below sets forth the key justifications for holding levels:

S. No.	Particulars	Details
1.	Inventories	Inventory days increased from 30 in Fiscal 2023 to 47 in Fiscal 2024, mainly due to higher stock accumulation to support sales growth and ensure product availability. In Fiscal 2025, inventory days rose significantly to 90 and 156 days in November 30, 2025, reflecting a deliberate buildup of stock to meet expanded demand and manage longer lead times. For Fiscal 2026, inventory days are projected at 91, as the Company continues to carry elevated inventory levels to support its growing operations. A similar level is expected in Fiscal 2027, indicating a stable inventory strategy aimed at balancing product availability with operational efficiency.
2.	Trade receivables	The receivable holding period stood at 50 days in Fiscal 2023 and increased to 58 days in Fiscal 2024, in line with higher sales volumes. In Fiscal 2025, receivable days further stretched to 84 and 110 days in November 30, 2025, reflecting greater credit exposure from business expansion. For Fiscal 2026, receivable days are projected to rise to 91, as the Company continues to support revenue growth through extended credit terms. A similar level is expected in Fiscal 2027, indicating a stable collection cycle while maintaining customer relationships and ensuring consistent business growth.
3.	Trade payables	The payables cycle stood at 23 days in Fiscal 2023 and increased to 27 days in Fiscal 2024, reflecting higher purchase volumes. In Fiscal 2025, it further extended to 38 days and 56 days in November 30, 2025, providing greater support to liquidity and working capital. For Fiscal 2026, the payables cycle is projected to increase to 42 days as the Company continues to leverage supplier credit to manage its growing operations. A similar level is expected in Fiscal 2027, indicating a stable credit cycle while balancing supplier commitments and working capital efficiency.

**This Working Capital has been certified by Chartered Accountant M/s SVJ & Company dt. December 24, 2025.*

The table below sets forth the details of Trade Receivables as a % to revenue from operations for the financial years ending on March 31, 2023, 2024 and 2025 along with the projections for Financial year ending on 2026 and 2027:

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Estimated)	Fiscal 2027 (Estimated)
Trade Receivables	1,273.16	2,080.83	2,534.54	3,480.32	4,088.40
Turnover	7,888.58	10,465.23	10,008.48	12,000.00	15,000.00
Trade Receivables as a % of T/O	16.14%	19.88%	25.32%	29.00%	27.26%

(in %)					

For Financial year ended 2023:
Receivable levels were at a moderate and efficient level, with collections occurring in a timely manner. Short billing cycles, balanced credit terms, and a healthy mix of quick-turnaround projects contributed to lower receivable days (50 days). This reflects strong financial discipline and prudent client management during the early stage of scaling operations.

For Financial year ended 2024:
Receivables increased slightly, in line with a conscious strategic choice to extend credit terms to select large enterprise clients for securing multi-year engagements. Revenue growth from the services segment contributed to higher receivable amounts, requiring more client-friendly credit terms. This phase was aimed at building strong relationships with enterprise accounts, creating a foundation for recurring revenue and long-term strategic contracts. Receivable days increased to 58 days.

For Financial year ended 2025:
The increase in receivable days (84 days) reflects a deliberate transformation in the Company's business model towards larger, long-duration contracts. Key factors include:

- **Enterprise & Large-Value Deals:** The company had signed multiple big contracts with the Government companies or institution like South Western Railway and some private sector clients like H.G. Infra, where customary credit cycles range between 70–90 days. These contracts significantly enhance revenue scale and profitability but extends the receivable period.
- **Milestone-Based Billing:** Billing is increasingly tied to project milestones, which naturally extends receivable days. While collections take longer, this approach secures higher-value contracts and provides visibility on future cash flows.

Projected Financials

For Financial year ended 2025 (29.00%):
Receivable days are projected to increase to 91 days, reflecting the Company's growing focus on long-term contracts and milestone-linked billing. Despite higher receivable levels, the Company maintains robust monitoring and proactive follow-up on collections to ensure timely cash inflows. This is expected to keep receivables within an optimal range while supporting sustained revenue growth.

FY 2026-27 (27.26%):
Receivable levels are projected to stabilize around the FY 2025-26 level. This reflects continued emphasis on milestone-based, high-value projects. The Company maintains strict follow-up on collections to optimize credit periods and ensure efficient cash flow management, while supporting long-term growth and larger deal execution.

2. Funding Capital Expenditure for purchasing of plant and machinery

Our Company has been on a fast-track growth for the past three financial years. The turnover has substantially increased in past few years with a significant increase in profitability. The company is on an aggressive growth path and plans to expand its operations. Our company's Manufacturing unit admeasures about 9,273 sq. meters for which the covered area is 6,000 sq. meters and unutilized area admeasures 3,273 sq. meters. Our Company intends to deploy Net Proceeds aggregating Rs. 105.67 Lakhs towards Capital expenditure (including Taxes Amount), which includes purchase of Plant and Machinery, Five Servo Motor Gabion Mesh Machine (wire knitting Machine for making Gabion Boxes) along with the standard accessories and PVC Machine in its existing manufacturing unit which shall area utilization for proposed expansion shall be 1,120 sq. meters, details of which are as follows:

Details of Capital Expenditure

Our company intends to purchase of (i) Five Servo Motor Gabion Mesh Machine (*wire knitting machine for making gabion box with standard accessories*) and (ii) PVC Machine. The details of costing of such plant and machinery are set forth. Estimated total cost of Plant and Machinery to be purchased is Rs. 105.67 Lakhs. Our Company has received quotations for machineries intended to be purchased as specified below:

(I) International Plant and Machinery: ***(Amount in USD)***

Sr. no.	Particulars	Name of Supplier	Date of Quotation	Validity of Quotation	Total FOB Value

1.	Five Servo Motor Gabion	M/s. Jiangyin Sunrich Machinery Technology Co., Ltd. **Address:** 148 Yungu Road, Zhutang Town, Jinagyin City, Jiangsu, China Email id: Kelly.qiu@gabionmachinery.com	12/09/2025	120 days	75,200
		Total FOB Value	-	-	75,200

(Amount in Lakhs)

Sr No.	Particulars	Name of Freight Forwarder	Date of Quotation	Validity of Quotation	Total Amount
1	Cargo Charges	Contrans Cargo Pvt. Ltd Address: 252F II Floor, Sant Nagar, East of Kailash, New Delhi – 110065, Delhi Email: crc.del@contransgroup.com GSTIN: 07AAECC1851C1Z5	10/12/2025	120 days	5.59
		Total Value	-	-	5.59

Total Cost of procurement of International Plant and Machinery:

Sr No.	Particulars	Amount in USD	Total Amount in Lakhs
1	Five Servo Motor Gabion	$ 75,200	₹ 67.48*
2	Cargo Charges	-	₹ 5.59
3	Taxes**	-	₹ 7.10
	Total value	-	₹ 80.17

**Exchange Rate taken as Rs.89.74 as on December 24, 2025.*
*** Taxes includes Basic Custom Duty and Social Welfare Surcharge.*
***Company is eligible to claim the Input Tax Credit associated with the machinery mentioned above. Also, our company confirms that it shall not utilize any portion of the issue proceeds in respect of the IGST component.*

II) Domestic Plant and Machinery: ***(Amount in Lakhs)***

Sr. no.	Particulars	Name of Supplier	Date of Quotation	Validity of Quotation	Total Basic Value	Freight Charged	Total Amount
1.	PVC Machine	M/s. Garg Machine MFRS. Co. **Address:** 1/429/8, Street No-01, Friends Colony, Industrial Area, Shahdara, Delhi-110095 GSTIN: 07AJFPK4777Q1ZE	15/09/2025	120 days	24.00	1.50	25.50
		Total	-	-	**24.00**	**1.50**	**25.50**

Note: (1) We confirm to pay such taxes from internal accruals and that, such taxes shall not be paid from the IPO Proceeds.
(2) None of our Promoter(s), Promoter Group, Director(s), Key Managerial Personnel or Senior Managerial Personnel has any interest or are related to the vendor in any capacity, whatsoever.
(3) Company is eligible to claim the Input Tax Credit associated with the machinery mentioned above. Also, our company confirms that it shall not utilize any portion of the issue proceeds in respect of the IGST component.

Total Plant and Machinery Cost

Sr. No.	Particulars	Total Amount in Lakhs
1	International Plant and Machinery (including Cargo Charges)	₹ 80.17
2.	Domestic Plant and Machinery Cost	₹ 25.50

Total Value	₹ 105.67

Notes:

(a) *Quotation received from the vendors mentioned above is valid as on the date of this Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually carry on the business as specified above. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals/borrowings.*

(b) *The Plant & machinery models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, shall not exceed 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised by our Company through this Issue.*

(c) *We are not acquiring any second-hand machinery.*

(d) *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.*

Machine No.	Present Installed Capacity (MT)	Proposed Expansion (MT)	Post-Expansion Capacity (MT)	Unit of Measurement
1st	1,800	NIL	1,800	MT
2nd	1,800	NIL	1,800	MT
3rd	1,800	NIL	1,800	MT
4th	1,800	NIL	1,800	MT
5th	1,800	NIL	1,800	MT
6th	NIL	2,500	2,500	MT
Total	9,200	2,500	11,700	MT

(As certified by Power Engineers & Erectors, dated 17th October, 2025)

Schedule of Implementation:

Particulars	Estimated Date for Order of Machineries	Estimated Date for Commencement of Commercial Production	Required Government Approval
Five Servo Motor Gabion	February, 2026*	July, 2026	N.A.
PVC Machine	February, 2026*	July, 2026	N.A.

**Assuming that Equity Shares of the company will get listed in or by February, 2026.*

Requirement for installation of Capex:

Company achieved 93.35% utilization of its capacity. Further, we understand that 100% capacity utilization is not feasible due to inherent limitations, potential breakdowns, and unavoidable loss of production time. Since, its capacity utilization is at optimum, below is the purpose of Installation:

Sr. No.	Machineries	Amount (₹ in Lakhs)	Purpose of Installation
1	PVC Machine	25.50	For the production of Gabion box company have to coat GI wire, for processing a coating of GI wire they required new High speed PVC Machine.
2	Five Servo Motor Gabion	80.17	Company's demand for Gabion boxes is increasing year by year. To fulfil all the demand and Production requirements of Gabion, we require Five Servo Motor Gabion.
		105.67	-

3. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs 299.72 lakhs for General Corporate Purposes subject to such utilization not exceeding 15% of the amount being raised by the issuer or ₹ 10 crore whichever is less, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations, investments in accordance with the investment

policy of our Company, meeting exigencies, salaries and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be Utilization to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may Utilization the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of Utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

4. Issue Related Expenses

The total estimated Issue Expenses are ₹ 299.61 lakh, which is 10.27 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

S. No.	Particulars	Amount (₹ in lakhs)*	% of Total Expenses	% of Total Issue Size
1.	Book Running Lead Managers Fees	30.00	10.01%	1.03%
2.	Fees payable to Underwriters	145.80	48.66%	5.00%
3.	Fees Payable to Market Maker to the Issue	8.00	2.67%	0.27%
4.	Fees Payable to Registrar to the Issue	3.20	1.07%	0.11%
5.	Fees Payable for Advertising and Publishing Expenses	26.50	8.84%	0.91%
6.	Fees Payable to Regulators including Stock Exchanges & Depositories	33.74	11.26%	1.16%
7.	Payment for Printing & Stationery, Postage, etc.	0.17	0.06%	0.01%
8.	Fees Payable to:			
	Statutory Auditors	2.45	0.82%	0.08%
	Legal Advisors	3.50	1.17%	0.12%
	Practising Company Secretary	7.50	2.50%	0.26%
	Financial Consultant	12.75	4.26%	0.44%
9.	Other Expenses			
	Banker to the issue	26.00	8.68%	0.89%

** Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) – Rs. 6/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs. 6/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank – Rs. 6/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them – Rs. 6/- per application on wherein shares are allotted*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

MEANS OF FINANCE

The fund requirements mentioned above are based on the internal management estimates of the Company and quotations provided by suppliers in this industry which are not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of the business and the Company may have to revise its estimates and requirements from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations.

Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, the Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws.

Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

Accordingly, we confirm that we are not obliged to in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)€ of the SEBI (ICDR), Regulations, 2018, as amended, through verifiable means towards 75% of the stated means of finance excluding the amount to be raised the net proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled *"Risk Factors"* beginning on Page No. 26 of this Prospectus.

APPRAISAL

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.

SHORTFALL OF FUNDS

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

BRIDGE FINANCING FACILITIES

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

PRE-IPO PROCEEDS

We undertake that the utilization of Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect we shall submit at the time of filing of Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection.

To undertake that disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect we shall submit at the time of filing of Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO was the part of the Price Band Advertisement.

MONITORING UTILIZATION OF FUNDS

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public Issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

INTERIM USE OF PROCEEDS

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

There is no material existing or anticipated transactions with our Promoter, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 26, 98 and 207respectively of the 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.

Price Band/Issue Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 7.6 times of the face value at the lower end of the Price Band and 8.1 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "*Risk Factors*", "*Our Business*" and "*Restated Financial Information as*" beginning on Page no. 26, 207 and 207 respectively of this Prospectus.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

1. Experienced Promoters and Management Team;
2. Long standing relationships with customers;
3. Efficient operational team;
4. Consistent financial performance;
5. Scalability due to scarcity in supply.

For further details, please refer chapters titled *"Risk Factors"* and *"Our Business"* beginning on Page No. 26 and 98, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the period ended November 30, 2025 and financial years ended March 31,2025, 2024 and 2023 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled *"Restated Financial Information"* beginning on Page No. 207 of this Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS) (Post Bonus & Post Split)

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2024-25	6.64	3
FY 2023-24	5.78	2
FY 2022-23	3.42	1
Weighted Average	**5.82**	
For Period ended November 30, 2025	4.31*	

** EPS are not annualised.*

** As Certified on December 24, 2025 by M/s SVJ & Company, Chartered Accountants having FRN; 020356C*

Note:

i. *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*

ii. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*

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

iv. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*

v. *The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.*

vi. Bonus shares were allotted at the rate of 5 shares for every 1 share held on 30th September, 2024

vii. Equity Shares of ₹ 100 each were subdivided into equity shares of ₹ 10 each on 22nd August, 2024

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. 76 to Rs. 81 per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2025	11.45	12.20
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	13.15	14.01
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	22.22	23.68
d) P/E ratio based on Weighted Average EPS	13.06	13.92

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	22.40
Lowest	22.40
Average	22.40

Note:
1. The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
2. Since we have one listed peer, the highest, lowest and average industry P/E are same.

4. Return on Net Worth (RoNW)

Year ended	RoNW(%)	Weight
FY 2024-25	30.05%	3
FY 2023-24	37.40%	2
FY 2022-23	35.37%	1
Weighted Average	**33.39%**	
For Period ended November 30, 2025	16.33%	

****** As Certified on December 24, 2025 by M/s SVJ & Company, Chartered Accountants having FRN; 020356C*

Note: RoNW is calculated as net Profit attributable to equity shareholders of holding company divided by Net worth for that year.

"Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net Asset Value (NAV) per Equity Share (Post Bonus & Post Split)

Particulars	NAV per Share (₹)
As on March 31, 2025	22.08
As on March 31, 2024	15.45
As on March 31, 2023	9.67
As on November 30, 2025	**26.39**
Net Asset Value per Equity Share after the Issue	**40.87**
Issue price per equity shares	**81.00**

Note: NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding at the end of each year/period.

****** As Certified on December 24, 2025 by M/s SVJ & Company, Chartered Accountants having FRN; 020356C*

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses as on March 31, 2025:

Name of the Company	CMP*	EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in lakhs)
SRM Contractors Limited	536.95	23.97	10	22.40	19.96%	120.09	54,204.86
Our Company	81	6.64	10	12.20	30.05%	22.08	10,117.14

** As Certified on December 24, 2025 by M/s SVJ & Company, Chartered Accountants having FRN; 020356C*

Source:

1. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Financial Results for FY 2024-25 of the listed peer companies.
2. P/E figures for the peers are based on closing market prices of equity shares on Stock exchange on December 24, 2025 divided by the dilutive EPS as at March 31, 2025
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

- The financial figures of our Company have been derived from the Restated Consolidated Financial Statements.

7. Key Financial and Operational Performance Indicators ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 30, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by SVJ & Company, Chartered Accountants, by their certificate dated December 24, 2025.

The KPIs of our Company have been disclosed in the sections "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 117 and 224 respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 5.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Key Performance Indicators

(Rs In Lakhs)

Key Performance Indicators	Period ended on November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations [(1)]	6,042.40	10,036.38	10,476.44	7,875.79
Growth in revenue from operations (%)	N.A.	(4.20%)	33.02%	30.19%
Total Income [(2)]	6,066.18	10,117.14	10,497.00	7,887.57
EBITDA[(3)]	1,075.62	1,506.02	1,315.82	638.56
EBITDA Margin (%) [(4)]	17.73%	14.89%	12.54%	8.10%
Profit attributable to equity shareholders of holding company [(5)]	429.91	661.97	576.37	341.25
PAT Margin (%) [(6)]	7.11%	6.60%	5.50%	4.33%
Net worth [(7)]	2,632.91	2,203.00	1,541.03	964.67
Return on Net Worth[(8)]	16.33%	30.05%	37.40%	35.37%

Return on Capital Employed("RoCE")(%) [9]	11.55%	19.17%	21.86%	14.41%
Debt- Equity Ratio[10]	1.98	2.12	2.37	3.06
Total Borrowings[11]	5205.06	4671.07	3636.63	2945.81

** As Certified on December 24, 2025 by M/s SVJ & Company, Chartered Accountants having FRN; 020356C*

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit for the period/year as adjusted for Minority Interest and adding back Tax expense, interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Restated Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *"Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
8. *Return on net worth is calculated as Net profit after tax as restated (attributable to the owners of the Company) for the year/ period divided by Net worth at the end of respective period/year.*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Net worth, total debt and deferred tax liabilities)*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*
11. *Total Borrowing is calculated as aggregate of Long Term borrowings and Short Term Borrowings.*

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Return on Average Equity ("RoAE") (%)	Return on Net Worth provides how efficiently our Company generates profits from average shareholders' funds employed during the year.
Net Asset Value Per Share (₹)	Net Asset Value Per Share indicates the book value per share representing the value of company's asset minus liabilities per share.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Total Borrowing	Total Borrowings is calculated as aggregate of Long Term borrowings and Short Term Borrowings.

8. Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

Our Company considers SRM Contractors Limited as its listed peer ("Peer Group"). The data required for computing the KPIs of the Peer Group has been sourced from the audited financial statements of SRM Contractors Limited, whereas the data for our Company has been taken from the restated financial statements. The ratios have been computed on a consolidated basis, unless stated otherwise. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation of some ratios presented herein may vary in the Peer Group's annual reports, financial results or corporate presentations, to ensure a comparable analysis.

(Rs In Lakhs)

Key Performance Indicators	Gabion Technologies India Limited				SRM Contractors Limited			
	For the period ended on November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended on September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations [1]	6,042.40	10,036.38	10,476.44	7,875.79	34,861.75	52,812.93	34,242.10	30,029.08
Growth in revenue from operations (%)	N.A.	(4.20%)	33.02%	30.19%	NA	54.23%	14.03%	13.91%
Total Income [2]	6,066.18	10,117.14	10,497.00	7,887.57	35,152.34	54,204.86	35,001.51	30,065.10
EBITDA[3]	1075.62	1506.02	1315.82	638.56	5,267.91	9,535.79	4,921.79	3,865.68
EBITDA Margin (%) [4]	17.73%	14.89%	12.54%	8.10%	14.99%	17.59%	14.06%	12.86%
Profit attributable to equity shareholders of holding company [5]	429.91	661.97	576.37	341.25	3,282.77	5,500.28	2,696.63	1,874.75
PAT Margin (%) [6]	7.11%	6.60%	5.50%	4.33%	9.42%	10.41%	7.88%	6.24%
Net worth [7]	2632.91	2203.00	1541.03	964.67	29,914.82	27,554.17	12,939.69	6,337.26
Return on Net Worth[8]	16.33%	30.05%	37.40%	35.37%	10.97%	19.96%	20.84%	29.58%
Return on Capital Employed("RoCE")(%) [9]	11.55%	19.17%	21.86%	14.41%	12.97%	25.82%	22.71%	27.87%
Debt- Equity Ratio[10]	1.98	2.12	2.37	3.06	0.20	0.15	0.37	0.74
Total Borrowing [11]	5205.06	4,671.07	3,636.63	2,945.81	5,957.58	4,088.72	4,758.43	4,695.97

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange.

1. *Revenue from operations represents the revenue from sale of service, product & Group share of joint venture of our Company.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Profit After Tax represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.*
7. *Net worth represents total shareholder's funds including reserves and surplus and Share application money pending allotment.*
8. *Return on net worth is calculated as Profit after tax for the year divided by closing net worth (Shareholders' funds) for the year.*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities reduced by Intangible assets)*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings (including lease liabilities). Total equity is the sum of share capital and reserves & surplus.*
11. *Total Borrowing* is calculated as aggregate of Long Term borrowings and Short Term Borrowings.

WEIGHTED AVERAGE COST OF ACQUISITION (WACA)

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 during the 18 months preceding the date of this Prospectus (Except Bonus Issue of Shares), 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.

Date of Allotment	No. of Equity Shares	Face value	Issue Price (₹)	Nature of consideration	Nature of Allotment

		(₹)			
N.A.					

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).
The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, 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), during the 18 months preceding the date of this 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, are as follows:

Date of Transfer	Name of Donor	Name of Donee	Number of Shares Transferred	Transfer Price
October 21, 2024	Mr. Madhusudan Sarda	Mrs. Priyanandini Sarda	18,68,130	0.00

c) Price per share based on the last five primary or secondary transactions.
Since transactions are reported under point (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions, is not applicable.

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
N.A.					

d) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
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/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this 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/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	76	81
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 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.**	0.00	N.A.	N.A.

Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this 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 Prospectus irrespective of the size of the transaction.	NA	N.A.	N.A.

Justification for Basis of Issue price:

1**.** The following provides a detailed explanation for the Issue Price/Cap Price being 0 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Prospectus compared to our Company's KPIs and financial ratios for Period ended November 30, 2025 and Financial Years 2024-25, 2023-24 and 2022-23.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors

GABION TECHNOLOGIES INDIA LIMITED
38, S/F, NEAR MCD PARK, MOHAMMADPUR, NEW DELHI,
NEW DELHI, DELHI, INDIA, 110066

Dear Sirs,

Sub: Statement of possible special tax benefits available to Gabion Technologies India Limited ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company, its subsidiaries and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, as amended by the Finance Act, 2025 the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Red-herring Prospectus/ Prospectus ("Offer Documents") for the proposed issue of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company, its subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

The Company or its Shareholders will continue to obtain these benefits in future;

The conditions prescribed for availing the benefits have been/would be met;

The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company, its subsidiaries and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

For SVJ & Company
Chartered Accountants
(Firm's Registration No. – 020356C)
Sd/-
Saurabh Jain
(Partner)
(M. No. - 536736)
UDIN – 25536736NXXGHG5231
Place: New Delhi
Date: 24th December, 2025

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, THE MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are the special tax benefits available to the Company, its subsidiaries and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019- 20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA from the FY 21-22 i.e. AY 2022-23.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

C. SPECIAL TAX BENEFITS TO THE MATERIAL SUBSIDIARY

There are no special tax benefits available to the material subsidiary under the Tax Laws.

Indirect Taxation

Outlined below are the special tax benefits available to the Company, its material subsidiary and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

C. SPECIAL TAX BENEFITS TO THE MATERIAL SUBSIDIARY

There are no special tax benefits available to the material subsidiary under the Tax Laws.

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SECTION V- ABOUT THE COMPANY

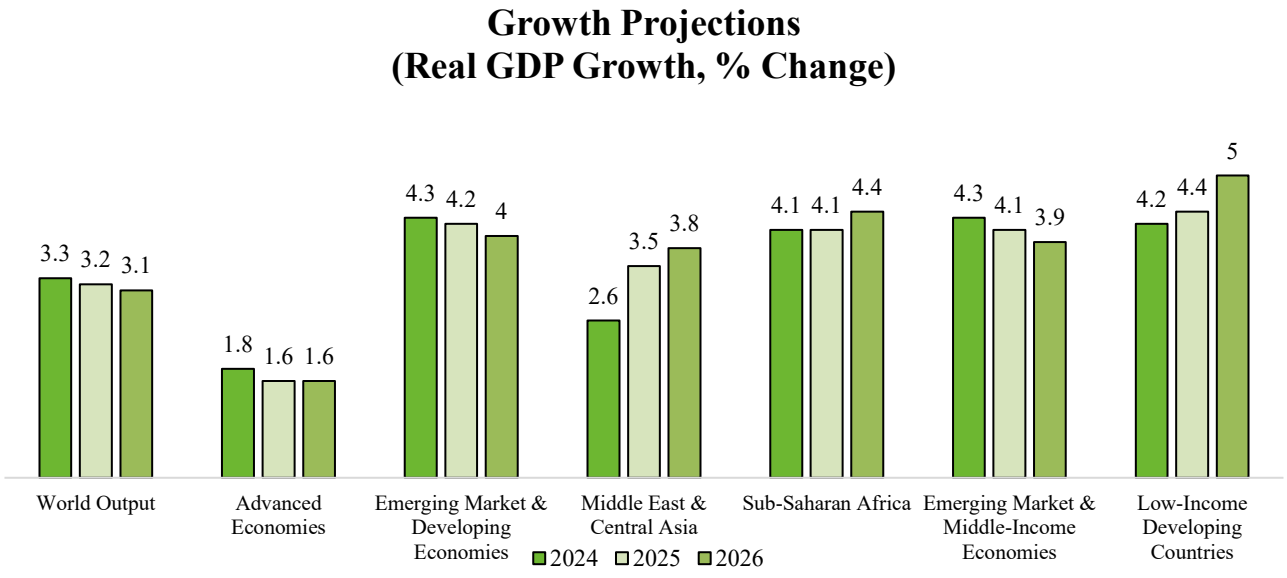
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY

Macroeconomic Environment

Global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026. This is an improvement relative to the July WEO Update—but cumulatively 0.2 percentage point below forecasts made before the policy shifts in the October 2024 WEO, with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced. On an end-of-year basis, global growth is projected to slow down from 3.6 percent in 2024 to 2.6 percent in 2025. Advanced economies are forecast to grow about 1½ percent in 2025–26, with the United States slowing to 2.0 percent. Emerging market and developing economies are projected to moderate to just above 4.0 percent. Inflation is expected to decline to 4.2 percent globally in 2025 and to 3.7 percent in 2026, with notable variation: above-target inflation in the United States—with risks tilted to the upside— and subdued inflation in much of the rest of the world. World trade volume is forecast to grow at an average rate of 2.9 percent in 2025–26—boosted by front-loading in 2025 yet still much slower than the 3.5 percent growth rate in 2024—with persistent trade fragmentation limiting gains.



(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/10/14/world-economic-outlook-october-2025)

The growth forecast is little changed from the July 2025 WEO Update, reflecting gradual adaptation to trade tensions, but is decisively below the pre-pandemic average of 3.7 percent. Looking at sequential growth from the second half of 2025 into 2026 gives a clearer picture by removing the distortion from front-loading in the first half of 2025: The global economy is projected to grow at an annualized average rate of 3.0 percent over these six quarters, a slowdown of 0.6 percentage point from the 3.6 percent average rate in 2024. The forecast for 2025–26 is also lower, by a cumulative 0.2 percentage point, than projected in the October 2024 WEO, before the major shifts in policy stances in key jurisdictions. Given the fluidity of trade policy assumptions during 2025, comparisons of current forecasts with those in the April 2025 WEO or in the July 2025 WEO Update may obscure the direction the world economy has travelled.

Inflation Forecast

Under the baseline, global headline inflation is projected to decline to 4.2 percent in 2025 and to 3.7 percent in 2026. This path is virtually the same as depicted in the previous projections, but there is variation across countries and regions.

Inflation forecasts are revised upward in quite a few economies, relative to the October 2024 WEO, which serves as a pre-policy-shift benchmark. Among advanced economies, the most notable cases are the United Kingdom and the United States. In the United Kingdom, headline inflation, which started picking up in 2024, is expected to continue rising in 2025 partly because of changes in regulated prices. This is projected to be temporary, with a loosening labor market and moderating wage growth eventually helping inflation return to target at the end of 2026.

In the United States, inflation is expected to pick up beginning in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and instead passed on to consumers. Inflation then is expected to return to the Federal Reserve's 2 percent target during 2027. This forecast assumes only modest second-round effects, implying potential upside risks to US inflation in the baseline amid downside risks to employment.

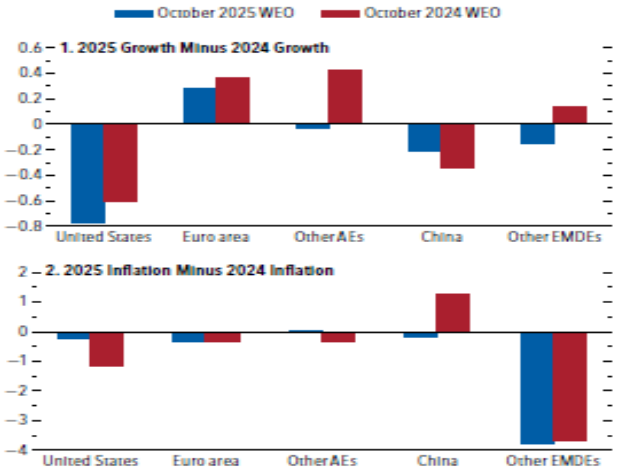
Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and in part reflects the stabilization of inflation expectations above target rates, reflecting credibility challenges associated with fiscal policy uncertainties last year, although relief from more recent currency appreciation is expected to arrive in late 2025 and in 2026. For Mexico, volatile categories such as food and more-persistent-than-expected services inflation contribute to the upward revision.

For several other economies, inflation forecasts are revised downward, compared with the October 2024 WEO. In much of emerging and developing Asia, that is the case. This is largely a reflection of lower-than-expected outturns, with food, energy, and administrative prices playing a significant role (for example, in China, India, and Thailand).

Taken together with the GDP growth forecasts, the picture varies across countries. US growth in 2025, forecast at 2.0 percent, is lower than the 2.2 percent projected in the October 2024 WEO. Inflation in 2025, forecast at 2.7 percent, is higher than the 1.9 percent projected in the October 2024 WEO. Relative to forecasts prior to the policy shifts, the US economy is expected to slow more sharply in 2025 than was projected a year ago. Meanwhile, inflation is expected to remain largely unchanged and elevated, compared with the notable decline projected in October 2024.

This combination of a sharper growth slowdown and a slower pace in disinflation in the United States contrasts with the less sharp growth slowdown and muted inflation in China. Elsewhere, in most cases, a pickup in growth is no longer expected or is projected to be much weaker, while inflation is still expected to decline at about the same pace as before. This is broadly in line with what would be anticipated from the introduction of higher US tariffs, with small deviations in the inflation outlook attributable to idiosyncratic offsetting factors.

Changes in GDP Growth and Inflation
(Percentage points)

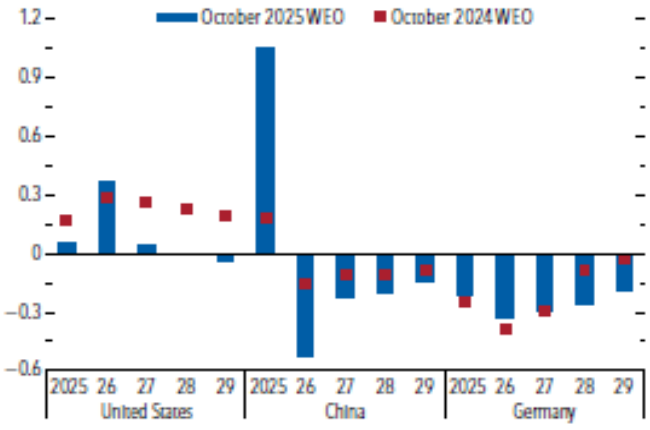


Source: IMF staff calculations.
Note: AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = *World Economic Outlook*.

World trade is expected to decline modestly over the five-year forecast horizon. Compared with the April 2025 WEO, world trade volume is expected to grow faster in 2025 but more slowly in 2026. This reflects the front-loading patterns observed. Trade volume growth at an average rate of 2.9 percent in 2025–26, even with the temporary boost from front-loading in 2025, is lower than projected in the October 2024 WEO, which envisioned an average growth rate of 3.3 percent.

Global current account imbalances in 2025 are expected to exceed those in the October 2024 WEO and to narrow thereafter Among the three largest contributors to the overall balance (China, Germany, United States), preemptive trade ahead of prospective tariffs widens the US deficit and the surplus for China, before unwinding as pull-forward behavior dissipates.

Projected Change in Current Account Balance
(Percentage points)



Source: IMF staff calculations.
Note: Each data point shows difference from previous year of current account balance in percent of GDP series in respective WEOs. WEO = *World Economic Outlook*.

The narrowing of global imbalances works through three main channels. The first is trade policy shifts. In the United States, the rise in import costs and greater uncertainty dampen investment, softening import demand. At the same time, tariffs on intermediate inputs act as a tax on US manufacturers, raising production costs for exports of final products and US products that compete against imports—leaving the net effects on the current account ambiguous.

Further, even as higher tariff receipts are likely to lift public savings, decreasing private savings are likely to offset this increase. Overall, the impact on the current account of this channel is likely to be limited, consistent with both model-based and empirical analysis (2025 *External Sector Report*).

Second, exchange rate movements are an additional channel of external adjustment. Higher unilateral tariffs would normally be associated with a stronger currency for the tariffing country, helping with the absorption of the tariff shock. The recent depreciation of the US dollar, instead, enhances export price competitiveness and restrains import-intensive consumption possibly helping to narrow US external deficits.

A weaker dollar also tends to ease global financial conditions, providing some near-term global demand, but this is likely to be eroded by higher inflation in the United States relative to the rest of the world and the associated adjustment in the real effective exchange
rate. Last but not least, fiscal changes have accompanied trade developments. China and Germany have recently announced and expanded spending measures to boost domestic demand, which will lower net savings and reduce external surpluses. In the United States, the OBBBA is expected to widen the fiscal deficit over the medium term relative to projections in previous WEO reports, despite back-loaded spending cuts and sizable tariff receipts. This weighs on public saving and so tends to widen the current account deficit—or at least temper any narrowing from other channels.

Trade Reallocation in Response to Tariffs: Will This Time Be Different?

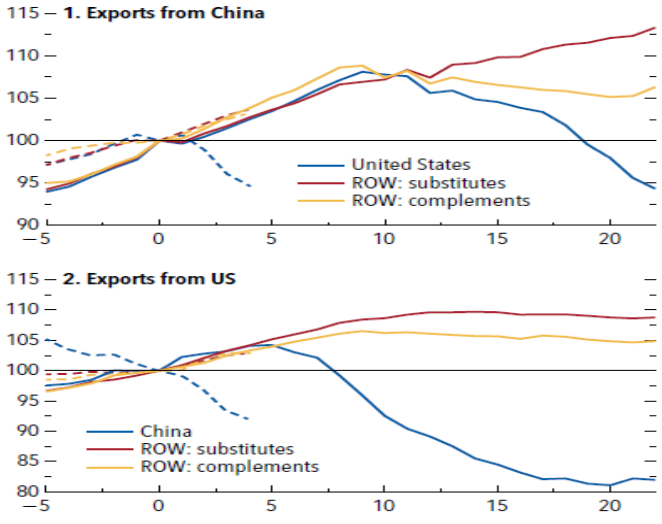
The shift in US trade policy in 2025 differs notably from the changes during 2018–19. For instance, whereas the previous round of tariff increases was directed primarily at a single trading partner—China—the current period is characterized by broader-based tariff hikes affecting a wider range of countries, alongside a marked rise in trade policy uncertainty. This raises an important question: Has the distinct nature of the 2025 tariff shock led to different patterns of adjustment in bilateral trade between the United States and China, both with each other and with third-party countries, relative to the aftermath of 2018–19 tariff hikes? This box sheds some preliminary light on this question based on bilateral monthly trade flow data.

There is ample evidence of changes in international trade, foreign direct investment, and global value chains in response to the tariff increases of 2018–19 and the rise in trade tensions (see, for example, Fajgelbaum and others 2024; Freund and others 2024; Gopinath and others 2025; Graziano and others 2024). The bilateral US-China decoupling was accompanied by increased trade and investment ties with third countries. China's exports to the United States fell by about 6 percent within two years. This was accompanied by a steady increase in exports to China's substitutes (based on the degree of substitutability between that country's products and Chinese varieties) and less of an increase in China's complements.

Preliminary trade data for 2025 (marked in dashed lines) reveal early signs of further decoupling between the United States and China, both with each other and with third-party countries, relative to the aftermath of 2018–19 tariff hikes? This box sheds some preliminary light on this question based on bilateral monthly trade flow data.

Looking at the trade patterns through a geographic lens rather than through structural similarities between different countries reveals

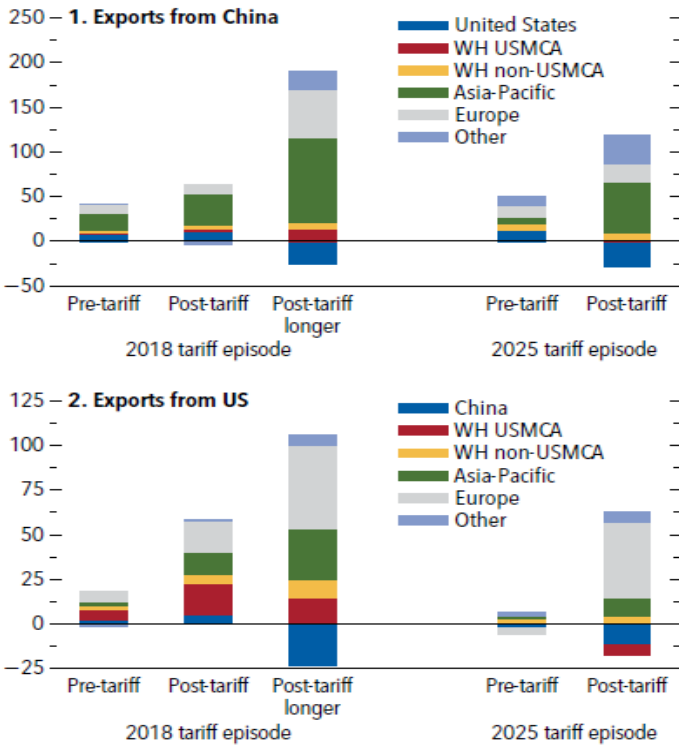
Exports by Destination Country Type and Tariff Episode
(Index, Feb. 2018 and Feb. 2025 = 100; solid = Feb. 2018 tariff episode, dashed = Feb. 2025 tariff episode)



Sources: Fajgelbaum and others 2024; Trade Data Monitor; and IMF staff calculations.

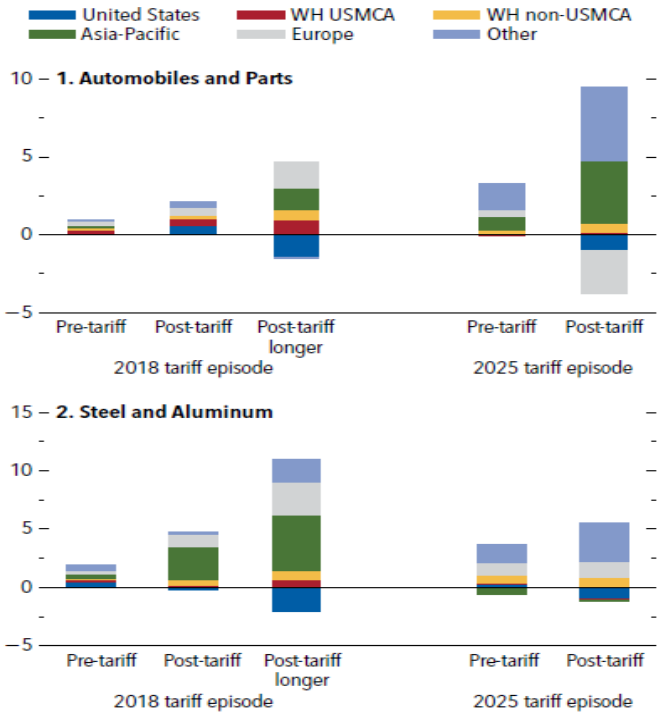
some of the underlying differences between the two tariff episodes so far. In 2018–19, Asian and USMCA (U.S.-Mexico-Canada Agreement) countries—many of which fall into the China's substitutes category—absorbed China's falling exports to the United States. Meanwhile, falling US exports to China were accompanied by increases in other destinations, such as the European Union, together with stable exports to Canada and Mexico.

Change in Exports by Destination Region and Tariff Episode
(Billions of US dollars)



Sources: Trade Data Monitor; and IMF staff calculations.

Change in China's Exports by Destination Region and Tariff Episode in Selected Sectors
(Billions of US dollars)



Sources: Trade Data Monitor; and IMF staff calculations.

Early signals from the latest trade data point to potentially faster trade shifts this time. For example, Chinese exports to third-country markets—especially in Asia and Europe—increased more in February–April 2025 than in February–April 2018. At the same time, Canada and Mexico have accounted for a small share of China's change in exports since February 2025 and have made a negative contribution to US export growth, in contrast to 2018–19. High tariffs on non-USMCA-compliant products and on steel and aluminum content on a value-added basis, combined with further tightening and enforcement of rules of origin, may be partially responsible, along with other factors.

It is too soon to assess the magnitude of a longer-term reallocation—which in 2018–19 picked up speed only after about 12 months. The extent of shifts may be different this time because threats of higher tariffs on exports to the United States have affected most countries since January 2025—unlike the China-specific changes to the US trade policy in the 2018 episode—and overall policy uncertainty is high, complicating firms' reallocation decisions. In addition, further actions are being taken to reduce reallocation, including tighter rules of origin, customs enforcement of transshipment, duties applied on value-added content, and extended screening procedures for foreign direct investment.

Such shifts observed in gross trade data can also be induced by other factors, many of which are unrelated to trade policy, including broader changes in the countries' competitiveness. At the aggregate level, the observed increase in Chinese exports to third countries is also not necessarily for the same products whose exports to the United States dropped. In addition, movements in exchange rates and relative prices may affect the degree of reallocation in real terms. This preliminary analysis is, hence, illustrative, and will require further analysis to isolate the role of different factors once sufficient data become available. The pace and geography of reallocation will also depend on frictions, including policy choices by third countries.

Model simulations of long-term reallocation (Rotunno and Ruta 2025) suggest that, once uncertainty is resolved, China's exports to non-US markets could increase by 4–6 percent in the baseline, with the extent and direction of diversion depending crucially on the distribution of tariffs and third-country policies.

While similar caveats apply to trends observed at the sectoral level, early evidence suggests that trade flows are already being redirected to Asia in several important sectors targeted by tariff increases, including automobiles and parts, and to Europe in steel

and aluminium. In addition, there is some evidence that changes in third countries' imports from China in a given sector, including to Asia, are correlated with the change in their exports in the same sector to other regions, including the United States and Europe.

This may suggest that trade diversion to other markets is larger than what is captured in gross trade data and could be consistent with either trade reallocation, trade rerouting, or a combination of the two.

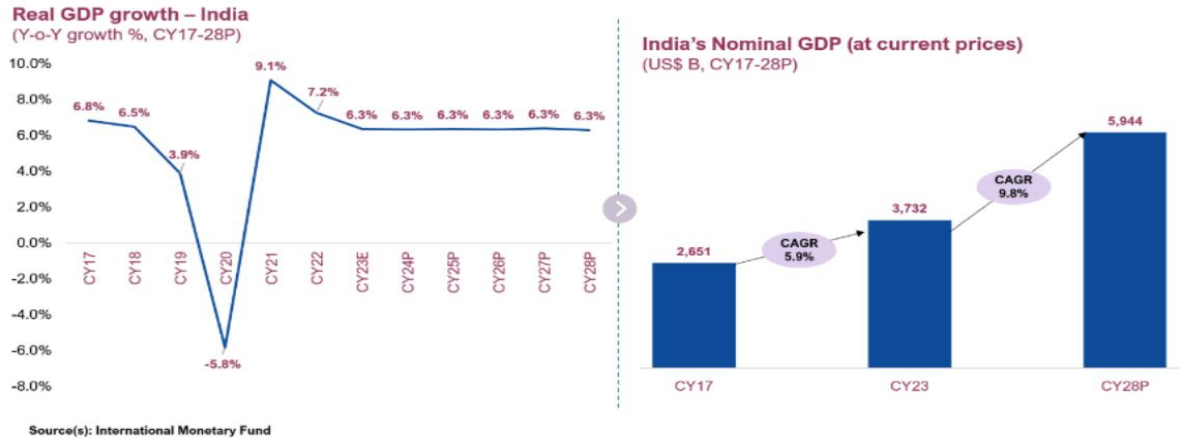
(Source: World Economic Outlook-October 2025)

INDIA MACROECONOMIC

OVERVIEW

India's GDP was at US$ 3,732b In CY23 and is estimated to reach US$ 5,944b in CY28, growing at a CAGR of 9.8% from CY23 To CY28

India is the fifth largest economy in CY23 and is expected to be the third largest by CY30. India's GDP (at current prices) grew from US$ 2,651B to US$ 3,732B between CY17 and CY23. The increase can be attributed to the robust reforms like GST, corporate tax revision, revised FDI limit, and growth across sectors. The real GDP growth is expected to reach 5.9% Y-o-Y growth in CY23, and eventually stabilize and maintain a growth rate of 6% till CY28.

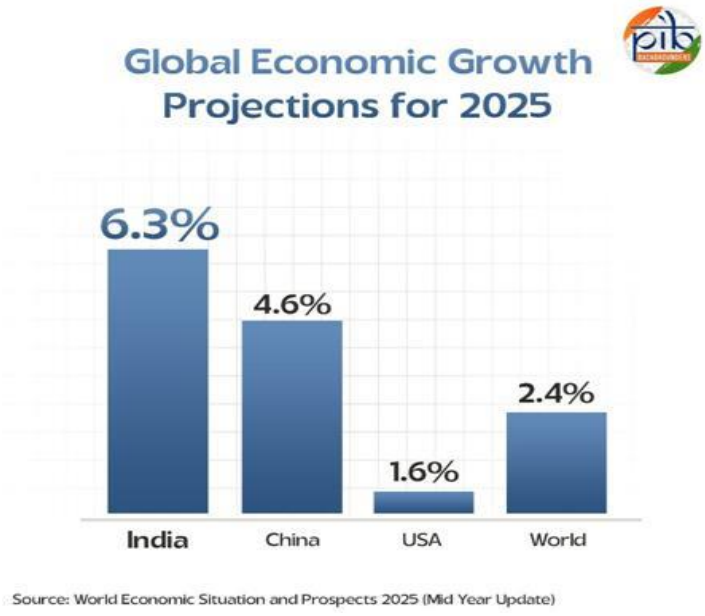


Over the next 10-15 years, India is anticipated to be among the top economies of the world on the back of rising demand, robust growth in various manufacturing and infrastructure sectors, and an increase in private consumption. India's manufacturing sector is on a robust growth trajectory, with output surging to its highest levels in nearly three years, with the Manufacturing Purchasing Managers' Index reaching an impressive 58.6 in August CY23. Key economic indicators such as steel production, cement production, and vehicle sales continue to show strong growth, indicating positive momentum in the manufacturing sector.

(Source:https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025)

Robust GDP Growth

India's growth story continues to draw global attention, backed by strong fundamentals and consistent performance. Real GDP, which measures the economy's output after removing the effects of inflation, expanded by 6.5 per cent in 2024–25. The Reserve Bank of India expects this pace to continue into 2025–26. Other projections echo this optimism, with the United Nations forecasting growth of 6.3 per cent this year and 6.4 per cent next year, while the Confederation of Indian Industry places its estimate slightly higher at 6.40 to 6.70 per cent.



This sustained performance is being driven by strong domestic demand. Rural consumption has picked up, city spending is rising, and private investment is on the upswing. Businesses are expanding capacity, with many operating near their maximum output levels. At the same time, public investment remains high, especially in infrastructure, while stable borrowing conditions are helping firms and consumers make forward-looking decisions.

Global conditions, by contrast, remain fragile. The United Nations has described the world economy as being in a "precarious moment," citing trade tensions, policy uncertainties, and declining cross-border investments. Amid this, India continues to stand out as a bright spot, with global institutions and industry bodies expressing confidence in its growth prospects.

Over the past decade, India's economic size has expanded sharply. In 2014–15, the GDP at current prices was ₹106.57 lakh crore. This figure is expected to rise to ₹331.03 lakh crore in 2024–25, nearly tripling in ten years. In the past year alone, nominal GDP increased by 9.9 per cent, while real GDP rose by 6.5 per cent, underscoring the economy's continued resilience and vigour.

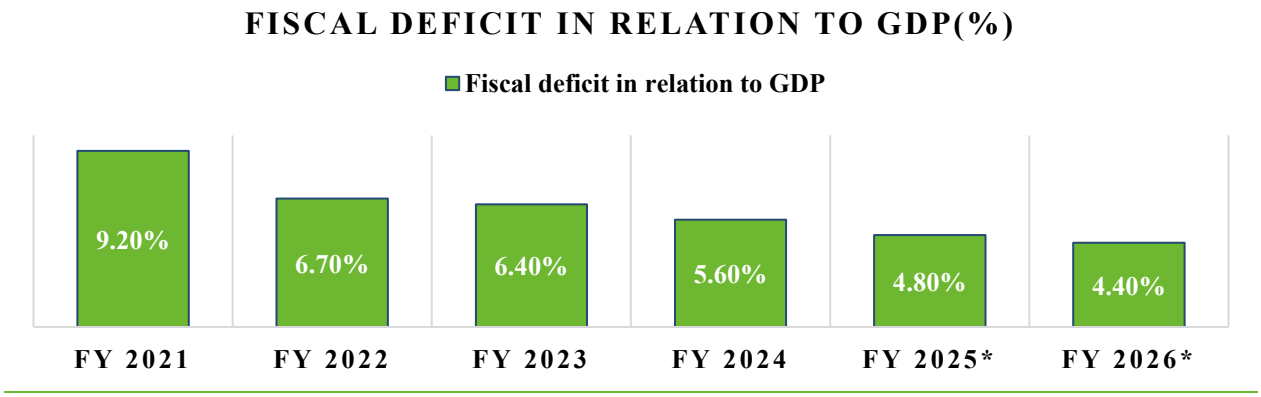
(Source: Press Note Details: Press Information Bureau)

India's economy in 2025 is poised for substantial growth, supported by strategic policy reforms, strong domestic demand, and increasing foreign investment. The Union Budget 2025-26, presented by Finance Minister Nirmala Sitharaman, introduced significant reforms, including a new Income Tax Bill aimed at simplifying compliance and providing relief to middle-class taxpayers. Additionally, the budget focused on boosting manufacturing, consumption, and the startup ecosystem, with enhanced credit access for MSMEs and incentives for innovation.

Economic growth projections remain optimistic, with the International Monetary Fund (IMF) forecasting a 6.5% GDP growth rate for both 2025 and 2026, while the United Nations expects a 6.6% expansion. Deloitte estimates growth between 6.5% and 6.8%, driven by rising domestic demand and increased government spending. Meanwhile, India's retail inflation eased to a five-month low of 4.31% in January 2025, primarily due to declining food prices, potentially allowing the Reserve Bank of India (RBI) to implement rate cuts to further stimulate the economy.

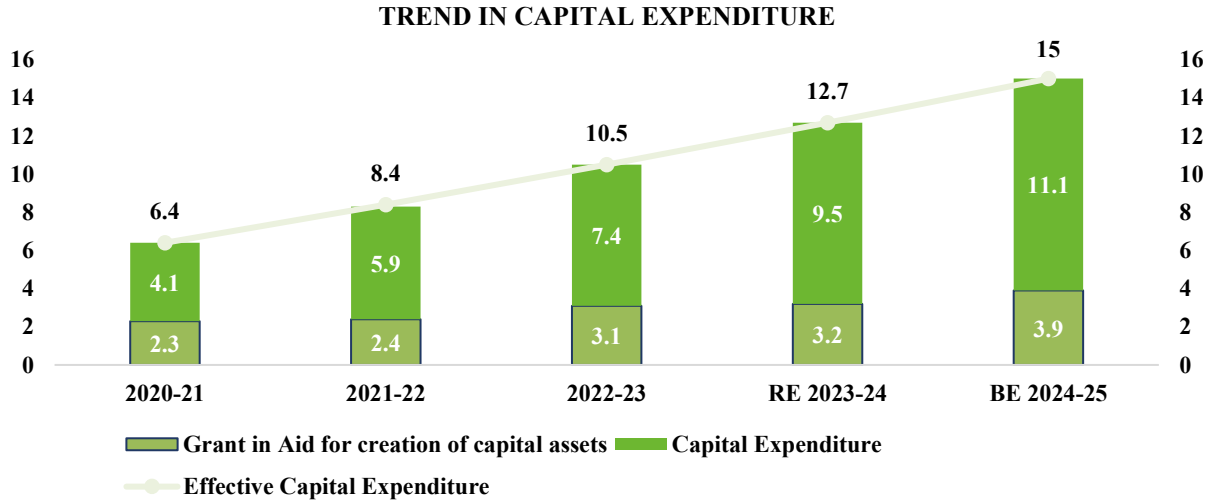
Corporate performance in the December quarter showed mixed results. A sample of 3,400 companies reported an aggregate revenue increase of 6.9%, while net profit grew by 12.6% year-on-year. Sectors such as banking, finance, IT, healthcare, and real estate witnessed positive earnings growth, whereas the automobile, cement, consumer goods, and oil and gas industries experienced declines.

India is also taking significant steps in energy and international trade. The government is pushing for nuclear energy expansion by amending liability laws to attract private and foreign investment, with long-term plans to scale up nuclear power production. On the global stage, Prime Minister Narendra Modi recently met with U.S. President Donald Trump to discuss strengthening military and trade ties, including potential defense deals and efforts to double bilateral trade to $500 billion by 2030.



(Source: India: gross fiscal deficit in relation to GDP 2014-2024 | Statista)

Despite these positive developments, Indian stock markets have faced recent downturns due to high valuations, modest corporate earnings, and global trade uncertainties. Both the Nifty 50 and BSE Sensex indices experienced declines, and market analysts project a cautious outlook for the near future. Nonetheless, India's overall economic trajectory remains strong, with continued policy support and structural reforms expected to sustain growth momentum in the coming years.



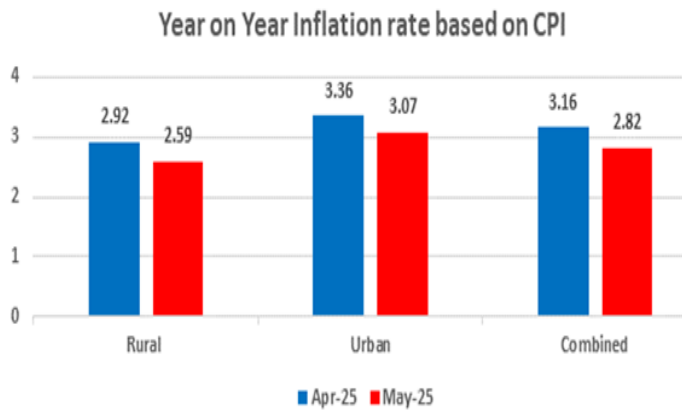
(Source:https://www.financialexpress.com/policy/economy-indias-capex-sees-sharp-boost-budget-estimates-at-15-for-fy25-3539513)

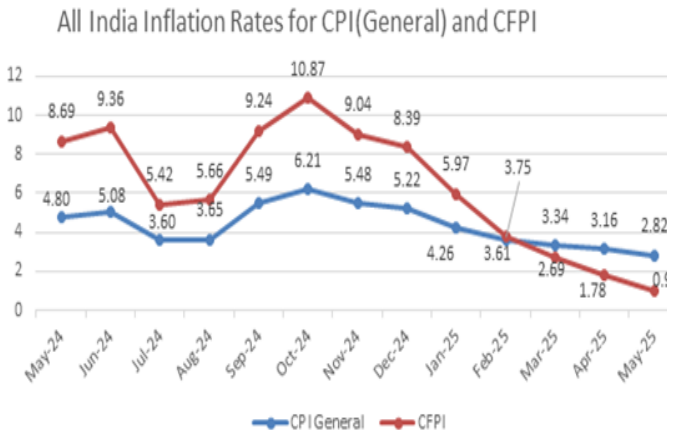
These figures indicate a consistent increase in capital expenditure relative to GDP, reflecting the government's focus on infrastructure development and economic growth.

Additionally, the Financial Express reports that the government's capital expenditure has seen a significant boost, with the budget allocation for FY25 around Rs 15 lakh crore, approximately 3.4% of GDP.

Inflation Under Control

Inflation in India has eased sharply, offering relief to both households and businesses. In May 2025, the year-on-year inflation rate based on the Consumer Price Index (CPI) stood at 2.82 per cent. This marks the lowest level since February 2019. It also reflects a drop of 34 basis points from the previous month.





Food prices, which often have a big impact on overall inflation, have also cooled. The Consumer Food Price Index (CFPI) recorded an inflation rate of just 0.99 per cent in May 2025. This is the lowest food inflation seen since October 2021. Rural and urban food inflation were almost identical, at 0.95 per cent and 0.96 per cent, respectively. Compared to April 2025, food inflation declined by 79 basis points, showing a clear downward trend in essential items like vegetables and grains.

According to the Reserve Bank of India's Financial Stability Report released in June 2025, the outlook for inflation remains favourable. Food prices are expected to stay stable due to robust crop production. On the global front, the risk of imported inflation appears low for now. A slowdown in global demand is likely to keep prices of crude oil and other commodities in check. However, recent tensions in the Middle East have added some uncertainty to this picture.

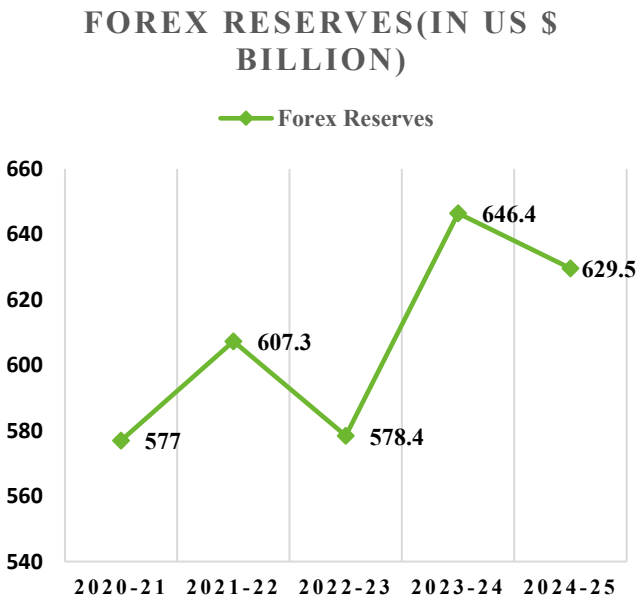
Overall, the Reserve Bank believes that inflation will stay aligned with its medium-term target of 4 per cent. In fact, it may even fall slightly below that level in the coming months. This easing trend gives confidence that the current price stability is not temporary, but part of a broader pattern of economic stability.

(Source: Press Note Details: Press Information Bureau)

Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports. The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024.

The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimization of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013.

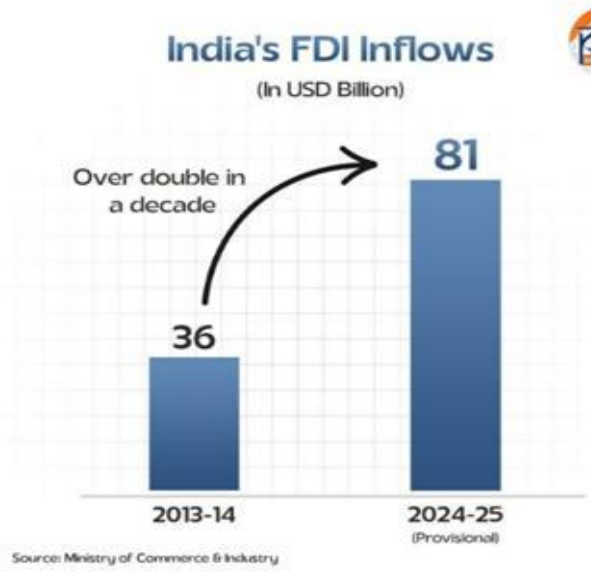
The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24.



(Source:https://pib.gov.in/PressReleasePage.aspx?PRID=2034973#:~:text=India's%20real%20GDP%20is%20projected,pre%2DCOVID%2C%20FY20%20levels.)

Foreign Direct Investment

India continues to be a top choice for global investors. The country has an investor-friendly FDI policy, allowing 100 per cent foreign ownership in most sectors through the automatic route. As a result, FDI inflows rose to a USD 81.04 billion (provisional) in FY 2024–25, marking a 14 per cent increase from USD 71.28 billion in FY 2023–24. This is more than double the USD 36.05 billion received in FY 2013–14, showing long-term progress.



The services sector led the inflow of equity investments, attracting 19 per cent of total FDI in FY 2024–25. This was followed by computer software and hardware at 16 per cent, and trading at 8 per cent. FDI into the services sector grew by 40.77 per cent, reaching USD 9.35 billion, compared to USD 6.64 billion the previous year. In the manufacturing segment, FDI grew by 18 per cent, from USD 16.12 billion in FY 2023–24 to USD 19.04 billion in FY 2024–25.

(Source: Press Note Details: Press Information Bureau)

Road ahead for the Indian Economy

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

The outlook for 2025 depends on how effectively India addresses its economic challenges.

Key priorities include:

- Boosting Consumption: Wage growth, employment initiatives, and targeted welfare programs are essential to reviving domestic demand.
- Encouraging Private Investment: Streamlined policies, reduced tariffs, and greater ease of doing business can attract both domestic and foreign investors.
- Expanding Global Trade: Lowering trade barriers and enhancing export competitiveness are crucial to capturing a larger share of global markets.
- Sustaining Reforms: Addressing inefficiencies in the informal sector, agriculture, and traditional industries will ensure more balanced growth.
- Monetary Policy Adjustments: While rate cuts may provide short-term relief, they must be complemented by structural measures to stimulate demand and investment.

(Source: https://www.ibef.org/economy/indian-economy-overview & https://www.angelone.in/news/indian-economy-2025-outlook-challenges-opportunities?msockid=338bd1eb19bb6b1e3662c470186e6a52)

GLOBAL INFRASTRUCTURE CONSTRUCTION

The Infrastructure Sector Market size is estimated at USD 2.89 trillion in 2025, and is expected to reach USD 3.92 trillion by 2030, at a CAGR of 6.27% during the forecast period (2025-2030).

The infrastructure industry is witnessing a fundamental shift toward sustainable infrastructure development and environmental consciousness, driven by increasing global climate commitments. Over 30 regions and 700 cities worldwide have joined the United Nations' Race to Zero campaign, demonstrating a strong commitment to reducing carbon emissions to zero by 2050. This transition is particularly crucial as infrastructure construction and operations account for approximately 70% of all carbon emissions, primarily through energy and transport sectors and the production of materials like cement and steel. The industry is responding through increased adoption of cleaner infrastructure technology in public infrastructure projects and a growing focus on renewable energy integration.

Technology adoption is revolutionizing infrastructure development, with artificial intelligence, robotics, and drone technology emerging as key enablers of operational efficiency. The industry is experiencing accelerated digitalization, particularly in preventative maintenance, inspections, and repair assessments. Cloud-based technologies and digital infrastructure have become essential components, driving demand for robust data transmission and storage assets, including fiber networks, edge data centers, and telecommunication towers. This digital transformation is fundamentally changing how infrastructure assets are designed, built, and maintained.
The modernization of existing infrastructure while developing new sustainable infrastructure assets has become a critical focus area for governments and private investors alike. In the Middle East and North Africa (MENA) region alone, experts estimate that spending of at least 8.2% of GDP will be needed to meet infrastructure goals by 2030. This modernization drive encompasses various sectors, from traditional transportation and energy infrastructure to advanced digital infrastructure networks and smart city initiatives. The industry is witnessing a shift toward more resilient and adaptable infrastructure designs that can accommodate future technological advancements and changing environmental conditions.

Infrastructure Construction Market Trends

Rising Infrastructure Development and Government Initiatives

Governments worldwide are implementing ambitious infrastructure development programs to boost economic growth and enhance connectivity. The scale of infrastructure investment required globally is massive, with estimates indicating that more than USD 2 trillion worth of investments in transportation infrastructure alone will be needed annually until 2040 to fuel economic development. This unprecedented level of investment is being channelled through various government initiatives and development programs designed to modernize existing infrastructure and create new assets. For instance, the Indian government has expanded its National Infrastructure Pipeline (NIP) to include 7,400 projects, focusing on critical sectors such as roads, housing, urban development, railroads, and renewable energy.

The commitment to infrastructure development is evident in the substantial budgetary allocations by various governments. The Philippines government has demonstrated this through a significant infrastructure push, allocating USD 6.5 billion specifically for bridge construction, flood management, asset preservation, and transportation network development. Additionally, a separate allocation of USD 1.3 billion has been dedicated to rail transportation, land public transportation, and maritime infrastructure development. These initiatives reflect the growing recognition among policymakers that robust public infrastructure is fundamental to achieving sustainable economic growth and improving the quality of life for citizens.

Rapid Urbanization and Economic Growth

The accelerating pace of urbanization across the globe has emerged as a significant driver for urban infrastructure development, particularly in emerging economies. This demographic shift is creating unprecedented demand for new and improved infrastructure facilities, from transportation networks to utility systems. The impact is particularly visible in the aviation sector, where countries are rapidly expanding their airport infrastructure to meet growing urban mobility needs. For example, China has demonstrated remarkable progress in airport infrastructure development, increasing its number of certified transport airports to 241, with 114 airport construction projects either initiated or continued during recent years.

The economic implications of urbanization are compelling governments and private sector entities to invest in infrastructure development. This is evidenced by initiatives such as the Federal Aviation Administration's (FAA) allocation of more than USD 479 million for airport infrastructure improvements across 123 projects in the United States. The focus extends beyond aviation to include comprehensive urban infrastructure development, encompassing public transportation systems, smart city initiatives, and sustainable urban planning projects. These investments are crucial for maintaining economic competitiveness and ensuring the efficient movement of goods and people in increasingly densified urban environments.

Growing Foreign Direct Investment and Private Sector Participation

The infrastructure sector is witnessing increased participation from foreign investors and private sector entities, driven by favorable government policies and improved investment frameworks. Countries across Asia-Pacific have maintained steady foreign direct investment (FDI) inflows, particularly in infrastructure development projects, despite global economic uncertainties. This trend is supported by government initiatives to streamline bureaucratic processes, simplify land acquisition procedures, and enhance transparency in project implementation, making infrastructure investments more attractive to international investors.

The evolution of infrastructure financing models has played a crucial role in attracting private infrastructure sector participation. Governments are increasingly adopting public-private partnership (PPP) models and creating specialized infrastructure investment vehicles to facilitate private sector engagement. This is complemented by efforts to reduce implementation delays and bureaucratic hurdles, which have historically been major deterrents to private investment in infrastructure projects. The focus on creating transparent and efficient project execution frameworks has helped build investor confidence and enabled the mobilization of significant private capital for infrastructure development. These developments are particularly significant in emerging economies where public resources alone are insufficient to meet the growing infrastructure needs.

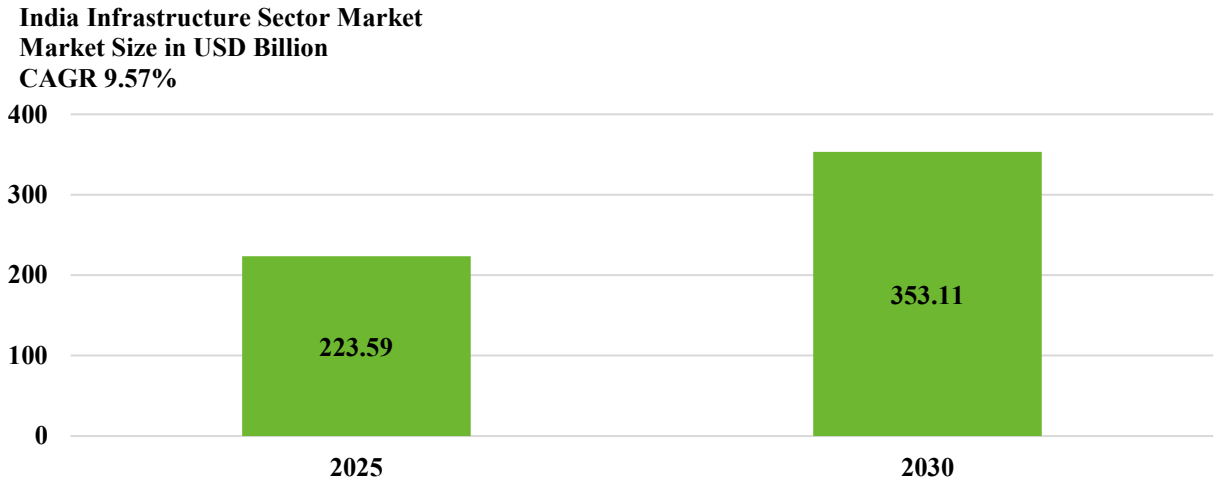
(Source: https://www.mordorintelligence.com/industry-reports/infrastructure-sector)

INDIA INFRASTRUCTURE SECTOR

The India Infrastructure Sector Market size is estimated at USD 223.59 billion in 2025, and is expected to reach USD 353.11

billion by 2030, at a CAGR of 9.57% during the forecast period (2025-2030).

India's aspirations to attain developed nation status by 2047 heavily rely on bolstering its infrastructure, a pivotal driver for creating livable, climate-resilient, and inclusive cities that fuel economic growth. This commitment is evident in the government's allocation of 3.3% of GDP to the infrastructure sector in FY2024, with a notable emphasis on transport and logistics.



Within the transport sector, roads and highways claim the lion's share, trailed by railways and urban public transport. The government has set ambitious goals, aiming to construct a 2 lakh-km national highway network by 2025, expand airports to 220, operationalize 23 waterways by 2030, and establish 35 Multi-Modal Logistics Parks (MMLPs).

(Source: https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india)

GLOBAL GABION MARKET

Market Scenario

Global gabion market was valued at US$ 4366.6 million in 2022 and is projected to hit the market valuation of US$ 6247.96 million by 2030 at a CAGR of 4.56% during the forecast period 2022-2030.

Gabions are wire mesh containers filled with rocks, concrete, or sometimes sand and soil, used in civil engineering, road building, military applications, and landscaping. They provide an eco-friendly solution for erosion control, retaining walls, and other applications where structural integrity and permeability are key. The demand for gabions is rising steadily, driven by their versatility, cost-effectiveness, and sustainability. As of 2023, the global market for gabions reached a volume of approximately 23 million cubic meters, a significant increase attributed to growing infrastructure projects worldwide. This surge is also fuelled by increased awareness and adoption of environmentally friendly construction practices, particularly in countries focusing on sustainable urban development.

Several factors contribute to the growth of the gabion market. Wherein, the increased frequency of natural disasters, such as floods and landslides, has prompted government and private sectors to invest in more resilient and adaptable infrastructure solutions. In the United States alone, the use of gabions in flood-prone areas has expanded to over 5,000 kilometers of riverbank fortifications. Additionally, the rise of aesthetic landscaping in urban areas has bolstered the demand, with gabions being used creatively in parks, gardens, and even as artistic installations. In Asia, where urbanization is rapid, gabion-based retaining walls now account for a growing share of the $1 trillion infrastructure development projects. The versatility of gabions, which can be used in various forms and sizes, allows them to meet specific project needs, further driving demand.

Major end users of gabion market include the construction industry, government bodies, and landscaping companies. The construction sector, in particular, plays a pivotal role in the increased demand, as gabions are employed in a wide range of projects from highway construction to residential developments. The construction industry has seen a notable integration of gabioris, with companies incorporating them into over 40% of new projects in eco-sensitive zones. This integration is not only due to gabions functional benefits but also their ability to blend harmoniously with natural surroundings. Additionally, the growing emphasis on sustainable infrastructure has led to the adoption of gabions in green building certifications, highlighting their impact on reducing the carbon footprint of construction activities.

Driver: Rising Urbanization and Infrastructure Development in Emerging Economies Worldwide

As global urbanization accelerates, the demand for efficient and sustainable infrastructure solutions is witnessing significant growth in the gabion market. Emerging economies, particularly in Asia and Africa, are at the forefront of this trend. According to the United Nations, by 2030, urban areas in developing regions are expected to house an additional 1.2 billion people. This urban sprawl necessitates extensive infrastructure development, including roads, bridges, and flood control systems. The World Bank has projected that developing countries will require infrastructure investments totaling $1.3 trillion annually to sustain economic growth and meet urban demands. in India, for instance, the government has allocated over $750 billion for infrastructure projects by 2025, with a significant portion earmarked for sustainable solutions like gabions.

Gabions are increasingly being adopted as a cost-effective and environmentally friendly alternative to traditional construction materials. China's Belt and Road Initiative, a global development strategy involving infrastructure investments in nearly 70 countries, underscores the growing demand for gabions. The initiative has already seen gabion installations in over 10,000 kilometers of infrastructure projects. In Africa, the African Development Bank has committed $208 billion to infrastructure, including eco-friendly solutions. Furthermore, the Asian Infrastructure Investment Bank has funded over 100 projects with a focus on sustainable materials. As a result, the global gabion market is projected to reach $8 billion by 2026, driven by these burgeoning infrastructure needs.

Trend: Growing Adoption of Gabions in Landscaping and Aesthetic Architectural Applications

The use of gabions in landscaping and aesthetic architectural applications is gaining momentum as designers seek sustainable and visually appealing solutions. Gabions offer versatility and durability, making them ideal for modem architectural designs. The Landscape Institute reports that gabions are now featured in over 50% of urban parks in major cities worldwide. In the United States, the National Association of Landscape Professionals notes that gabions are included in the designs of more than 2,000 public and private projects annually This trend is also evident in Europe, where the European Federation for Landscape Architecture highlights gabion usage in over 1,500 projects annually.

Gabions provide a natural aesthetic that blends seamlessly with the environment, appealing to architects and landscape designers. In Australia, gabion market has seen a 30% increase in gabion use in residential landscaping projects in the last five years. The British Association of Landscape Industries has documented over 500 projects incorporating gabions for decorative purposes. Similarly, in Canada, gabions are now a staple in over 300 urban renewal projects. This growing trend is further supported by the rise of sustainable architecture, with the United Nations Environment Programme stating that the global green building market will reach $24 trillion by 2030. Consequently, gabions are becoming a preferred choice for architects who prioritize sustainability.

Challenge: Fluctuating Raw Material Prices Affecting Overall Production Costs and Profitability

The gabion market faces a significant challenge in the form of fluctuating raw material prices, which can impact production costs and profitability. Steel wire, a primary component in gabions, has experienced volatile price changes due to global supply chain disruptions. The World Steel Association reported that steel production decreased by 5% in 2023 due to geopolitical tensions, causing supply shortages, in the first quarter of 2024, steel prices surged by $100 per ton, affecting the cost structure for gabion manufacturers Additionally, the International Monetary Fund notes that transportation and logistics costs have increased by $200 billion globally, further exacerbating production expenses

These challenges are compounded by the rising cost of zinc, used for coating gabion wires. The London Metal Exchange recorded a $500 per metric ton rise in zinc prices in 2024, adding pressure on manufacturers. As a result, some companies have faced a 15% decline in profit margins, leading to strategic shifts in sourcing and production.

According to the International Trade Administration, over 300 gabion manufacturers worldwide have reported increased operational costs. To mitigate these impacts, industry players ate exploring alternative materials and local sourcing options. Despite these efforts, the global gabion market's growth rate has slowed, with projections adjusted from $8.5 billion to $8 billion by 2026.

Segmental Analysis

- **By Type**

Gabion baskets accounted for the largest market share of 42.59% in 2023, with a market value of US$ 1,271.05 million and is projected to grow at the highest CAGR of 6.02% during the forecast period. Gabion baskets are currently at the forefront of the gabion market, primarily due to their versatility, durability, and eco-friendliness.

One of the key drivers behind their dominance is their application in infrastructure development, which has seen a significant increase with over 12,000 kilometers of roads utilizing gabion baskets for erosion control worldwide in 2023.

The construction industry, which accounts for 15 million cubic meters of gabion installations annually, heavily relies on these structures for retaining walls, embankment stabilization, and riverbank protection. The cost-effectiveness and easy installation process of gabion baskets make them a preferred choice for contractors and engineers, as they require minimal maintenance and adapt well to various environmental conditions. Additionally, an estimated 3,000 projects in urban landscaping have integrated gabion baskets as aesthetic and functional elements, highlighting their growing popularity in architectural designs.

The primary end-users of gabion baskets in the gabion market include governments, municipal authorities, and private construction companies who are increasingly focusing on sustainable building practices.

- **By Application**

Retaining walls in the gabion market accounted for the largest market share of 41.1% in 2023, with a market value of US$ 1,225.77 Million and is projected to grow at the highest CAGR of 6.10% during the forecast period. Protect channels and River beds accounted for the second-largest market. The retaining walls market is experiencing robust growth, driven by infrastructure development and urbanization across the globe.

The global construction industry is on track to complete over 13,000 new infrastructure projects by 2030, with retaining walls as a critical component for soil stabilization. In 2023, over 60% of new urban development projects incorporated eco-friendly construction methods, highlighting the increasing use of sustainable materials in retaining walls. This trend is particularly evident in

the Asia Pacific region, which initiated more than 1,500 smart city projects this year, many featuring retaining walls for essential structural support

Regional Analysis

The Asia Pacific region's leadership in the gabion market is largely driven by its expansive infrastructure development and urbanization. In 2023, China earmarked over US$ 1.3 trillion for infrastructure projects, many of which incorporate gabions for flood control and road construction. The Belt and Road Initiative alone has facilitated the construction of over 2,000 kilometers of roads, with gabions playing a crucial role in these developments.

India, aiming to improve rural connectivity, has planned over 83,000 kilometers of road construction projects, using gabions extensively for slope stabilization, Japan, with over 20% of its land prone to natural disasters, invests heavily in disaster management solutions, including gabions. The region's construction industry, valued at over USS 5 trillion, dedicates a significant portion to infrastructure and disaster prevention. Moreover, Asia Pacific's susceptibility to natural disasters, experiencing over 100 significant events annually, necessitates the use of gabions for erosion control and landscape stabilization.

Europe's position as the second-largest gabion market is holstered by its commitment to sustainable construction and environmental protection. Germany's construction industry, valued at approximately US$ 500 billion, emphasizes green infrastructure, with gabions being a preferred choice for eco-friendly projects. The UK, implementing over 200 sustainable urban drainage systems, frequently uses gabions for erosion control and water management. France, with its rich tradition of blending functionality with aesthetics, employs gabions in urban planning and landscape architecture.

The European Union's environmental regulations, which aim to cut carbon emissions by 55% by 2030, encourage the use of sustainable materials like gabions. Additionally, Europe's extensive river networks, spanning over 1.3 million kilometers, require gabions for bank stabilization particularly in countries like the Netherlands and Italy, where over 25% of the land is below sea level

The continent's high urbanization rate with over 75% of its population residing in cities, necessitates innovative solutions for landscape architecture. Countries like Italy and Spain, facing significant coastal erosion, protect over
500 kilometers of coastline using gabions. Additionally, the growing popularity of gabions in residential landscaping, with sales increasing by 15% annually, highlights their versatility and aesthetic appeal, further driving their adoption across these regions.

(Source: https://www.astuteanalytica.com/industry-report/gabion-market)

INDIA GABION MARKET

India gabion market is projected to witness a CAGR of 11.18% during the forecast period FY2025-FY2032, growing from USD 16.23 million in FY2024 to USD 37.89 million in FY2032. India gabion market is expected to witness significant growth with the rising level of urbanization and infrastructural development.

Gabions, which are wire mesh containers filled with natural materials, are gaining popularity for their efficiency in erosion control, slope stabilization, and aesthetic landscaping. The demand for these structures is highest in regions undergoing rapid construction activities, such as urban centres and modernizing rural areas.

Government initiatives for improving infrastructure resilience, especially in flood-prone areas, fuel the adoption of gabion solutions. India is positioned as a prominent region in the Asia-Pacific due to its high infrastructure investment and growing interest in sustainable construction practices.

Landslides in India Bolster the Demand for Gabions

Landslides have significantly increased the demand for gabions in the Indian market, especially in landslide-prone areas such as the Himalayas and the Western Ghats. Climate change has enhanced weather conditions, and landslides have become more frequent, which requires effective mitigation measures.

Gabion structures are highly flexible and permeable and are increasingly used as retaining walls to stabilize slopes and prevent soil erosion. They absorb and diffuse water flow, thus preventing the risk of landslides by maintaining soil integrity.

Projects such as those undertaken by Maccaferri in Uttarakhand have demonstrated the effectiveness of gabions in protecting infrastructure along vulnerable roads. Their cost-effectiveness and ease of installation further enhance their appeal as a practical solution for landslide-prone areas, ensuring safety and sustainability in civil engineering practices.

Road Construction Drives the India Gabion Market Growth

Road construction drives the market for gabions, which are in high demand due to their efficiency in stabilizing slopes and preventing soil erosion. Gabion baskets are used in large quantities in infrastructure projects, such as highways and rural roads, where they offer essential support to embankments and retaining walls. They are adaptable to various geotechnical conditions, making them suitable for challenging terrains commonly encountered in road construction.

For instance, in December 2024, a tender was issued for the construction of the gabion/retaining wall at Parshuram Ghat along with the rehabilitation and upgradation of NH-66 (Old NH-17) from 161.6 Km to 205.400 Km (Kashedi - Parshuram Ghat section) to four lanes in the State of Maharashtra.

Gabion Baskets Dominate India Gabion Market

Gabion baskets have a significant market share because of their versatility and eco-friendliness. The segment has gained dominance as it is widely used for erosion control, retaining walls, and landscaping applications. Because of their adaptability to the needs of construction, they are often favoured in the development of infrastructure. The upsurge for sustainable construction practices has further fueled demand, as filled gabion baskets are usually made up of local materials that save transport costs and render minimal ecological impact. Additionally, further innovation in manufacturing technology improves their strength and performance, thereby making them more applicable to varied applications.

Southern India Acquires the Highest Market Demand

Southern India accounts for the most significant share in the gabion market, influenced by strong infrastructure development and rapid urbanization. Tamil Nadu and Karnataka are in the lead; they use a lot of gabions for road building, erosion control, and flood management projects. The region also emphasizes sustainable construction practices, thus increasing the demand for gabions, as it is an environmentally friendly solution and can be merged with natural backgrounds.

Future Market Scenario (FY2025 – FY2032F)

- The growing emphasis on eco-friendly construction practices drives the gabion market, as these structures provide effective solutions for erosion control in urban and rural developments.

- Innovations such as smart gabions equipped with monitoring sensors are set to revolutionize industry, enhancing functionality and attracting investments in new infrastructure projects.

- Rapid urbanization in emerging economies is expected to increase the demand for gabions, particularly in road construction and landscape architecture, as cities seek resilient solutions to environmental challenges.

- Strategic alliances between manufacturers, government bodies, and urban planners are likely to expand the market reach, facilitating the integration of gabions into large-scale infrastructure projects and public- private partnerships.

Key Players Landscape and Outlook

The competitive landscape of the India gabions market is characterized by a mix of established players and emerging companies, all striving to capitalize on the growing demand driven by infrastructure development and environmental sustainability. Key companies are recognized for their innovative product offerings in gabion boxes.

The market is witnessing significant investments in research and development to enhance product performance and sustainability. Government initiatives, such as the Bharatmala Pariyojana, further stimulate competition by creating opportunities for gabion applications in large-scale projects. As construction activities expand across various sectors, companies are focusing on new

product launches, strategic partnerships and technological advancements to strengthen their market position and meet the evolving needs of clients.

(Source: https://www.marketsandata.com/industry-reports/india-gabion-market)

Effectiveness of Gabions Dams on Sediment Retention

Gabions weirs are porous hydraulic structures, which have been successfully used in watershed management to control erosion and flow. They are structures with minimal adverse impact on the water environment and are considered to be more environmentally friendly than most impermeable weirs.

These structures are semi-permanent rock barriers, which are built across the section of the channel, reducing upstream flow velocity, retaining sediments and promoting water infiltration. They are considered elastic structures, which can easily be adapted to the geometric conditions in a natural channel. However, their efficiency and effectiveness on sediments retention regarding their location has not been determined accurately.

Few studies have focused on determining efficiency and effectiveness of gabion dams in sediments retention, and most have focused on investigating the flow over gabions and their influence on the energy loss and flow velocity. The main objective of this work is to determine the efficiency and effectiveness of gabions weirs on sediment retention with respect to masonry dams, so useful information for the government and private institutions about the benefits of implementing such structures can be generated. The data can be used in planning and making decisions in the management and monitoring of watersheds.

(Source: https://www.davidpublisher.com/Public/uploads/Contribute/586ef95d38f22.pdf)

Benefits of Gabions

Gabions are often seen as a practical way of containing nature, from protecting from landslides to creating fencing and barriers. This traditional technology containing nature has a modern resurgence with clear environmental benefits. Gabions, cages filled with rocks, can help maintain the integrity of slopes and surfaces against natural impacts or changes in weather conditions.

This helps maintain a consistent, secure environment for both humans and wildlife. They also act as a form of natural filtration and water capture, helping to reduce runoff and improve water quality. Furthermore, they can provide habitat for wildlife such as reptiles and help maintain biodiversity. Gabions help to protect and support the environment in a variety of ways, such as:

1. Reduce CO2 Emissions

One of the major environmental benefits of gabions is their ability to reduce CO2 emissions. Gabions are great for reducing CO2 emissions due to their ability to store carbon and absorb pollutants from the air, such as methane and carbon dioxide. This process is known as carbon sequestration, as it helps to absorb and store carbon in the atmosphere, preventing it from entering the environment directly. When rocks are placed in the gabion, they can absorb and store these gasses, reducing emissions. Furthermore, the gabion itself also absorbs some of these gasses, further contributing to the emission reduction.

Gabions also aid in water filtration and capture processes, reducing carbon emissions by capturing and recycling rainwater. This can be especially useful in preventing silting caused by built-up water. Through this process, the gabions can filter and capture pollutants, preventing them from entering the environment and aiding in reducing the number of pollutants and, consequently, CO2 emissions.

If vegetation is allowed to grow within a gabion wall, it can further contribute to the carbon removal of the solution. Plant life in a gabion wall will actively take in CO2 during photosynthesis. This forms an incredibly beneficial cycle as the plants take in CO2, releasing oxygen into the atmosphere. Furthermore, the oxygen released can help clean the air and encourage plant growth, further absorbing CO2.

In addition, gabions can also reduce CO2 emissions by reducing fossil fuel consumption. Gabions are made of sustainable and durable materials, such as stone, which is abundant and can last for many years. As a result, they require less energy to manufacture and distribute, resulting in a reduced carbon and energy footprint for any given application. Therefore, using gabions not only helps to reduce emissions but also helps to create a more efficient system for reducing energy use and waste.

2. Uses Natural Resources

Gabions are made of natural resources, which helps to make them an eco-friendly choice for many applications. Gabions are made of rocks, which are plentiful and renewable; there is no need for costly construction materials, as rocks can be taken from areas nearby. As such, gabions are more cost-effective when compared to alternative methods of construction and more sustainable than timber or cement construction.

The abundance of gabion materials can help reduce energy consumption. Tractors and excavators require energy and fuel to operate, and the transportation of materials is also a heavy polluter. By doing all of these tasks with natural resources, less energy is needed to complete them, which helps reduce emissions and energy costs associated with manufacturing and transport.

Moreover, gabions use the natural environment to their advantage by relying on nature's filtration process. The rocks within the cages act as a natural filter system, helping to capture pollutants, chemical contaminants, and debris. This helps keep nature clean, improving the wildlife habitat of the surrounding area and protecting water sources.

The cage is also made of natural resources, such as steel mesh, which is durable and long-lasting. This helps increase the system's sustainability while protecting against the elements. In addition, steel is recyclable and can be reused, helping to minimize waste usage and any potential environmental damage.

3. Erosion Control

Gabions can reduce erosion, helping protect the land from nature's forces. This benefits many applications, such as working roads, homes, parks, valuable land, and coastal areas. Gabions act as a form of armor against rapid disintegration, helping to prevent soil loss and protecting any settlements that may be nearby. If loose soil, rocks or other materials are placed within the gabion, this can help hold it in place and reduce the chance of it sliding away or becoming entirely washed away.

Additionally, gabions protect against landslides and floods, which can cause considerable damage and disruption to communities. Providing a secure barrier, typically much stronger than other alternatives such as timber or metal fences, significantly reduces the risk of events like these. Furthermore, they can be placed along coastlines, reefs, and other vulnerable habitats, helping to protect these areas from damaging weather and wave conditions.

Erosion control is important for development projects. Gabions can provide an efficient and cost-effective solution for controlling disintegration around infrastructure, providing long-term protection against the elements. Gabions are also becoming popular for protecting slopes due to their strength and sturdiness. By providing a stable, secure environment, developers can safely begin their projects while helping to prevent any negative environmental impacts.

4. No concrete foundation is needed

Gabions do not require a concrete foundation, often needed for other protection methods. This is because they are filled with rocks, which are heavy enough to provide the required stability and tension when in place. This eliminates the need to prepare a concrete foundation, which often disrupts terrain and uses large amounts of energy in its preparation. There is also less risk of contaminating nearby areas with concrete when using gabions.

Furthermore, gabions can be disassembled and reused easily, unlike a concrete foundation that needs demolishing. This makes gabions a great alternative for temporary prevention methods. Gabions are often the best choice for mitigating a natural disaster or a temporary fix as they require less energy and resources. Reusing and moving them to another location is often much easier than preparing a concrete foundation or breaking it down, and is highly beneficial to the environment.

Gabions provide an aesthetically pleasing and natural look, often used in parks and open recreational spaces. In this regard, gabions add to the beauty of nature and can help bring out the hidden potential of certain areas. This is beneficial for humans and animals, as it can provide much-needed recreational spaces and habitats.

5. Noise Barriers

Gabions are also an effective tool for noise reduction. They are composed of densely packed stone and mesh, which helps to dissipate sound, creating a natural protective shield. Therefore, they are often used as noise barriers in urban areas and gardens to reduce noise from busy roads or nearby houses.

The mass and density of gabions can absorb sound waves, cutting down the sonic footprint of an area. This helps preserve any given space's peace and quiet, making them ideal for outdoor recreational areas, schools, gardens, and other places where noise levels can impact the quality of life or productivity.

Gabions can also help reduce wall vibration and associated noise in buildings like railways and motorways. They are designed to absorb vibrations, creating a more peaceful environment and reducing noise pollution effectively. Moreover, with their naturally

aesthetically pleasing design, gabions are a great addition to any garden; they help block out unwanted sounds and create a soothing ambiance.

The mesh also helps to filter wind, helping to buffer wind pressure and create a protective environment. This can be especially useful when dealing with coastal areas, where storms can cause considerable damage. Gabions are often used in such areas, where their mass and protective qualities help prevent the serious risks of coastal weather.

6. Retaining Walls

Gabions are also a cost-effective and sustainable way to create retaining walls, helping support the earth embankments and preventing soil movement and potential structural failures. Gabions can help to hold the earth in place, reducing landslides and soil movement, which can have devastating effects in vulnerable areas.

When filled with soil, they act like a living retaining wall, providing a growing environment for plant life and nutritious ground to help species thrive. This is an incredible environmental benefit, as it can help boost biodiversity and preserve wildlife habitats. Furthermore, their hygroscopic properties can help with soil moisture balance, ensuring a healthy and consistent environment for any species.

When reinforced, gabion walls can also make excellent retention for any structure, providing protection and increased stability. They are often used in retaining sites, where they help to protect buildings from potential erosive strategies, such as waves and soil disintegration.

7. Cost effective

One of the most rewarding benefits of using gabion walls is their cost-effectiveness. Gabions are made with natural resources, such as stone, and can be easily sourced in various ways, reducing the cost of acquiring them. Additionally, gabions are reusable and can be easily moved from site to site as needed, reducing the cost of making changes.

They are easier to install and quicker to construct than most other building sites, reducing the effort and resources needed. Furthermore, they are incredibly durable and will last many years without maintenance. This helps to reduce long-term costs and increases savings for any given application.

Gabions are also easy to maintain, helping to reduce both the monetary and environmental costs of upkeep. Their steel mesh cladding helps to protect against the elements and maintain the structure for years without needing to be replaced. Furthermore, they can be quickly dismantled and moved elsewhere, making them an incredibly cost-effective solution for most applications.

8. Natural beauty

Gabions also add a natural and aesthetic beauty to any setting. This is an incredible benefit in many applications, as it helps to boost the outdoor environment and create a more enjoyable ambiance. Gabions can often be found in city parks or gardens, where they help to separate a grassy or wooded area from cluttered, busy streets.

The aesthetic element gabions bring to a space is very important for promoting environmental stewardship, as it helps to inspire people to appreciate and care for nature. Furthermore, they can be designed to fit any aesthetic and theme desired, such as a classical French style or a rustic countryside look.

Gabions look great around bodies of water, such as lakes and rivers, where they help to reduce wave disturbance and maintain the natural, serene atmosphere. This is an incredibly beneficial benefit for any recreational area, as their natural beauty attracts more visitors.

Gabions can also make wonderful additions to homes, gardens, and commercial centers. Whether for a front yard, backyard, or garden, gabions help create a natural, open space that helps illustrate nature's beauty. This can benefit the local environment as people learn to appreciate the nature around them, helping to promote environmental stewardship.

(Source: https://gabionsupply.com/the-environmental-benefits-of-gabions/)

OUR BUSINESS

*To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with "**Risk Factors**", "**Industry Overview**", "**Management's Discussions and Analysis of Financial Condition and Results of Operations**" and "**Restated Financial Information"** as well as the financial, statistical and other information contained in this Prospectus.*

*Our fiscal year ends on March 31 of each year, so all references to a particular "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Prospectus. For further information, please refer "**Restated Financial Statements**" on page 207 of this Prospectus. We have, in this Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in the same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.*

BUSINESS OVERVIEW

Our Company was incorporated on February 18, 2008, by our Promoter, Mr. Madhusudan Sarda and are engaged in the manufacturing, designing, trading and installation of services of Gabions, Rockfall Protection Nettings, and Geosynthetic Materials, tailored to meet the diverse requirements of civil engineering, infrastructure development, and environmental protection projects. There are three verticals to our business as follows:

Manufacturing and supply of mechanically woven Double Twisted Hexagonal Steel Wire Mesh Gabions, Defence Gabions, PP Rope Gabions, Hi-tensile Rockfall Protection Nettings, Rockfall Fence/Barrier Reinforced Geomat, and High Strength Flexible Geogrid.

Service of Design and Constructing Gabion Structures, Slope Stabilization by Anchor-Mesh system and other types of structures in the fields of Geosynthetics, Geotechnical Engineering, and Ground Improvement Techniques.

Trading of auxiliary products not manufactured by us but required by our target customers, the product portfolio is listed in detail later in the chapter.

Our company is working with the vision to provide products, services and technology to Government entities, contractors, private customers, consultants, and authorities in the fields of Geosynthetics, Geotechnical Engineering, and Ground Improvement Techniques. To this end, we are manufacturing several products of which the primary product is Steel Gabions. We are trading various other products so that our target customers can avail a wide range of products from us. Apart from the supply of products, we are also a works contractor ourselves. So, we construct the structures that our customers require. We have the capability to engineer and design structures in our field. So, we are a technology provider in our field and have the capability of turnkey execution of projects. We undertake construction projects for both government and private sector clients.

Our products, services and technologies are extensively utilized across a wide range of sectors including infrastructure projects such as roads, railways, airports, irrigation and water resources sector, energy, mining, defence, real estate developments of resorts, commercial building complexes, IIT's for applications such as road and railway embankments formation, protection of roads and railway tracks from landslides, airport runway developments, protection of hydro power projects, river channelization and river front developments, mining and thermal power plant waste disposal, energy pipelines protection, beach protection etc. The solutions we provide are retaining walls, reinforced soil walls and slopes, slope erosion control, vegetation growth, rockfall protection, slope stabilization, flood protection wall, river training, scour protection, land reclamation, ground improvement, and ash pond formation.

We are continuously developing new capabilities exemplified by our knowledge in the design and turnkey execution of Ash Pond Geomembrane lining and leachate and storm water drainage systems in the mining sector. We have been associated with one of our customers, since 2019 when we were awarded the 'Service order for Development of Gabion wall of 700 mtr length, average height 20-25 mtr on east side of East Cell red mud pond (RMP) including design, vetting and SPCB approval., and the work was successfully completed in 2021. Such Client has another plant in Jharsuguda, Odisha. Here, they generate Ash waste which needs to be disposed-off in large pond like formations. The Ash contains chemicals which need to be prevented from leaching into the ground as they can be hazardous in nature. They awarded us the work of 'Upgrading Ash Pond 3 Kurebaga' in 2024. We are currently executing this work which entails profiling and lining of ash ponds with an impervious Geosynthetic membrane, constructing drainage systems for leachate and storm water, strengthening the dykes of the pond by anchor mesh system and auxiliary works.

We are accredited with IS 16014:2018 (From Bureau of Indian Standards), ISO 14001:2015 (From International Certification & Inspection UK Ltd), ISO 45001:2018 (From International Certification & Inspection UK Ltd) and ISO 9001:2015 (From DNV Business Assurance) and OHSAS 18001:2007 (From RBS Quality Certification Pvt Ltd) for Quality Management System, and IS 16014:2012 Bhutan Standard Bureau.

Since incorporation, our company has executed many projects which include provision of Services and/or supply of goods manufactured by us. Our company has independently completed 76 (Seventy Six) work contracts having an aggregate contract value of ₹12760.59 lakhs which includes 36 (Thirty Six) projects in road sector, 12 (Twelve) projects in Railway sector, 8 projects (Eight) in Private Commercial sector, 9 (Nine) projects in Energy sector, 3 (Three) projects in Mining sector, 3 (Three) Projects in Airport sector, 3 (Three) projects in Defence sector and 2 (Two) projects in Water Resources sector. As on the date of Prospectus, our work order book consists ₹ 17,247.44 lakhs. For information in respect of our ongoing projects, please refer "Our Works Order Book" in "Business Chapter" on page 117.

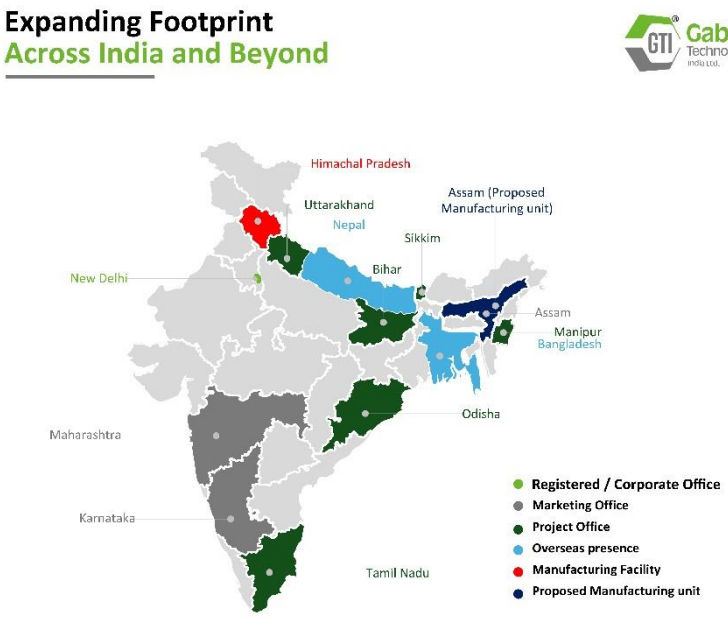
We are pre-qualified to bid independently on projects, tendered by departments of Government Authorities and other entities funded by GOI, we have tendered till now is for contract value up to ₹ 2558.79 lakhs. We have gradually increased our execution capabilities in terms of size of projects that we are now bidding for and executing. For instance, we were awarded a Government Project by one of the Public Sector Undertaking (PSU) under the ownership of the Ministry of Power and the Government of India in the month of July 2019 for Slope Protection with the project cost of ₹ 182.18 lakhs. The other projects awarded to us was by one of the division of South Western Railway (SWR), in the month of February, 2023 for Protection of vulnerable cutting between Kadur-Sakharayapatna stations, Kadur-Chikamangalur stations with project cost of ₹ 544.75 lakhs, & the recently in month of March, 2025 by South Western Railway (SWR), for ADEN/SKLR Sub Division:- Rebuilding of side slope and side drain construction at Land slip at Km.40/300-400 and slope protection works on vulnerable cutting at Km 39/835 - 40/450 between BLLT and SKLR stations (Phase II) with project cost of ₹ 947.09 lakhs and recently we have bid in the month of February, 2025 a tender of East Coast Railway (CONST HQ) for Koraput-Jagdalpur Doubling Project for Execution of Slope Protection works with project cost ₹ 2558.76 lakhs.

We are currently operating a manufacturing unit situated at Khasra No. 402/114/6 and 402/114/4, Kite 2, admeasuring 11 bighas, located in village of Puruwala, Paonta Sahib, District Sirmaur, Himachal Pradesh. The manufacturing unit covers an area of 9273 square meters. In addition to our manufacturing facility, we have our registered office situated at 38, S/F, Near MCD Park, Mohammadpur, New Delhi, Delhi, India, 110066 and corporate office situated at Ground Floor W-121-A Greater Kailash 1, Greater Kailash, South Delhi, New Delhi, Delhi, India, 110048 and we have marketing offices across Guwahati, Mumbai and Bangalore. Further, apart from this currently we have 6 project offices. These offices contribute significantly to extending our geographical market reach and provide essential customer service, ensuring sale and delivery of our products all-round the year.

We have an in-house team for Geo-technical design and engineering which makes us self-reliant in all aspects of our business including design inputs required by our customers or for the design of our own projects. We have a team of Seven (7) design engineers who works closely with customers, Authority's Engineers, Government clients, and industry personnel for vetting to finalize designs of projects and also design innovative products to meet the project specifications.

We have a project team comprising of over Thirty-Two (32) Civil Engineers in our pay-roll to execute our projects to ensure compliance of quality standards laid down by the industry and government agencies & departments and meeting the project time lines. We are an end-to-end service provider with minimal dependency on third parties. The scope of our service typically includes design, engineering, procurement and construction.

OUR LOCATIONAL PRESENCE



REVENUE BIFURCATION AND KEY PERFORMANCE INDICATORS

Product-Wise Bifurcation

(Rs In Lakhs)

Particulars	For period ended on November 30, 2025	% of Sales	March 31, 2025	% of Sales	March 31, 2024	% of Sales	March 31, 2023	% of Sales
Manufacturing								
Gabions	2,554.31	42.27	4814.46	47.97%	5,079.62	48.49%	4826.30	61.28%
Tail Mesh Gabions	-	-	2.97	0.03%	6.72	0.06%	13.34	0.17%
PP Rope Gabions	6.95	0.12	0.00	0.00%	30.58	0.29%	90.90	1.15%
High Strenght Flexible Geogrids	16.89	0.28	31.46	0.31%	33.26	0.32%	4.06	0.05%
DT Mesh Netting	417.21	6.90	450.06	4.48%	272.23	2.60%	221.15	2.81%
RockNet - high tensile netting	47.16	0.78	139.52	1.39%	64.99	0.62%	24.35	0.31%
Ring Net	-	-	20.50	0.20%	0.00	0.00%	0.00	0.00%
Geocomposite - StrongMat	8.91	0.15	228.56	2.28%	27.74	0.26%	129.15	1.64%
Gabion Mattress	-	-	0.00	0.00%	437.23	4.17%	192.02	2.44%
Defence Gabion	59.60	0.99	8.92	0.09%	0.77	0.01%	29.13	0.37%
Rockfall Barrier	27.92	0.46	27.39	0.27%	83.83	0.80%	23.27	0.30%
Green Sloping Fascia Unit	52.79	0.87	-	-	-	-	-	-
Total (A)	**3,191.73**	**52.82**	**5723.85**	**57.03%**	**6,036.97**	**57.62%**	**5553.67**	**70.52%**
Trading								
Nonwoven Geoxtile	84.69	1.40	154.86	1.54%	218.76	2.09%	150.72	1.91%
PET Geogrids	6.65	0.11	206.79	2.06%	140.27	1.34%	274.95	3.49%
Jute Geotextile	27.22	0.45	149.97	1.49%	80.41	0.77%	83.17	1.06%
Coir Mat	22.63	0.37	75.96	0.76%	45.18	0.43%	33.68	0.43%
Self-drilling Anchors	200.36	3.32	12.50	0.12%	174.75	1.67%	104.13	1.32%
PVC Drainage pipes	0.79	0.01	8.18	0.08%	42.95	0.41%	12.90	0.16%
Woven Geogrid	-	-	5.43	0.05%	7.67	0.07%	9.45	0.12%
PP Geogrids	22.77	0.38	124.11	1.24%	44.46	0.42%	35.37	0.45%
Solid TMT Anchors	-	-	1.29	0.01%	35.14	0.34%	19.07	0.24%
3D Geocomposite Drain Sheet	1.45	0.02	29.03	0.29%	20.84	0.20%	29.47	0.37%
Chainlink Mesh	18.78	0.31	41.08	0.41%	45.55	0.43%	11.90	0.15%
3D PP Geomat	-	-	13.78	0.14%	1.30	0.01%	0.00	0.00%
Fabric Form Mattress	18.83	0.31	92.69	0.92%	0.00	0.00%	0.00	0.00%
Connector Rod	0.62	0.01	35.17	0.35%	0.00	0.00%	0.00	0.00%
Total (B)	**404.78**	**6.70**	**950.82**	**9.47%**	**857.28**	**8.18%**	**764.81**	**9.71%**
Services								
Government Works Contracts	955.49	15.81	1130.27	11.26%	1,537.30	14.67%	506.42	6.43%
Private Works Contracts	-	-	851.41	8.48%	28.91	0.28%	261.30	3.32%
Government Works sub-contracts	1,462.05	24.20	985.21	9.82%	2,008.08	19.17%	767.79	9.75%
Design Consultancy	28.35	0.47	394.82	3.93%	7.90	0.08%	21.80	0.28%
Total (C)	**2,445.89**	40.48	**3361.71**	**33.50%**	**3,582.19**	**34.19%**	**1557.31**	**19.77%**
Grand Total (A+B+C)	**6,042.40**	**100**	**10,036.38**	**100%**	**10,476.44**	**100%**	**7875.79**	**100%**

Sector-wise Revenue Bifurcation

(Rs In Lakhs)

Particulars	For period ended on November 30, 2025	% of Sales	March 31, 2025	% of Sales	March 31, 2024	% of Sales	March 31, 2023	% of Sales
Private Sector	4,731.03	78.30	6457.61	64.34%	8001.62	76.38%	6987.16	88.72%
Government Sector	1,311.37	21.70	3578.77	35.66%	2474.82	23.62%	888.63	11.28%
Total Export Sales	**6,042.40**	**100.00**	**10036.38**	**100.00%**	**10476.44**	**100.00%**	**7875.79**	**100.00%**

Geography-wise Revenue Bifurcation

(Rs In Lakhs)

Particulars	For period ended on November 30, 2025	% of Sales	March 31, 2025	% of Sales	March 31, 2024	% of Sales	March 31, 2023	% of Sales
Domestic Sales	5,930.69	98.16%	9,958.86	99.23%	10,400.61	99.28%	7,851.55	99.69%
Export Sales	111.71	1.84%	77.52	0.77%	75.83	0.72%	24.24	0.31%
Total	**6,042.40**	**100%**	**10,036.38**	**100.00%**	**10476.44**	**100.00%**	**7875.79**	**100.00%**

Particulars	For period ended on November 30, 2025	% of Sales	March 31, 2025	% of Sales	March 31, 2024	% of Sales	March 31, 2023	% of Sales
Export to Bhutan	111.36	99.69%	77.52	100.00%	68.27	90.03%	24.24	100.00%
Export to Nepal	0.35	0.31%	-	-	7.56	9.97%	-	0.00%
Total Export Sales	**111.36**	**100.00%**	**77.52**	**100.00%**	**75.83**	**100.00%**	**24.24**	**100.00%**

State-wise Revenue Bifurcation (Domestic Sales)

(Rs In Lakhs)

Particulars	For period ended on November 30, 2025	% of Sales	March 31, 2025	% of Sales	March 31, 2024	% of Sales	March 31, 2023	% of Sales
Assam	293.64	4.95%	628.62	6.31%	1331.72	12.80%	1207.15	15.37%
Himachal Pradesh	768.85	12.96%	953.49	9.57%	720.34	6.93%	1437.88	18.31%
Manipur	213.61	3.60%	811.01	8.14%	1043.02	10.03%	884.25	11.26%
Ladakh	70.13	1.18%	1185.55	11.90%	985.65	9.48%	610.42	7.77%
Mizoram	41.60	0.70%	218.99	2.20%	745.96	7.17%	542.82	6.91%
Uttarakhand	109.56	1.85%	567.97	5.70%	309.41	2.97%	581.72	7.41%
Jammu and Kashmir	488.40	8.24%	282.86	2.84%	493.67	4.75%	729.36	9.29%
Karnataka	674.42	11.37%	515.83	5.18%	862.17	8.29%	313.71	4.00%

Uttar Pradesh	680.69	11.48%	213.59	2.14%	550.73	5.30%	367.41	4.68%
Bihar	42.47	0.72%	513.35	5.15%	679.17	6.53%	43.29	0.55%
Tamilnadu	52.54	0.89%	288.41	2.90%	368.95	3.55%	117.75	1.50%
Maharashtra	170.11	2.87%	451.21	4.53%	705.76	6.79%	107.92	1.37%
Sikkim	204.33	3.45%	336.80	3.38%	387.74	3.73%	102.74	1.31%
Odisha	1,148.00	19.36%	783.16	7.86%	182.07	1.75%	142.54	1.82%
Madhya Pradesh	65.92	1.11%	517.38	5.20%	107.69	1.04%	56.48	0.72%
Arunachal Pradesh	158.09	2.67%	322.49	3.24%	197.86	1.90%	47.08	0.60%
Haryana	137.61	2.32%	303.45	3.05%	159.45	1.53%	33.05	0.42%
West Bengal	76.73	1.29%	320.37	3.22%	51.11	0.49%	107.53	1.37%
Nagaland	15.70	0.26%	222.88	2.24%	138.48	1.33%	45.06	0.57%
Rajasthan	-	0.00%	0.00	0.00%	153.96	1.48%	39.45	0.50%
Andhra Pradesh	171.83	2.90%	178.73	1.79%	44.53	0.43%	16.51	0.21%
Delhi	4.95	0.08%	0.22	0.00%	1.44	0.01%	76.00	0.97%
Kerala	-	0.00%	0.00	0.00%	14.96	0.14%	23.82	0.30%
Gujarat	53.55	0.90%	72.35	0.73%	0.00	0.00%	23.49	0.30%
Jharkhand	71.98	1.21%	39.11	0.39%	34.24	0.33%	40.91	0.52%
Telangana	17.94	0.30%	0.00	0.00%	0.00	0.00%	89.43	1.14%
Chhatisgarh	-	0.00%	7.06	0.07%	56.80	0.55%	15.23	0.19%
Meghalaya	66.14	1.12%	120.99	1.21%	1.12	0.01%	41.30	0.53%
Goa	7.30	0.12%	41.26	0.41%	0.00	0.00%	3.43	0.04%
Andaman Nikobar	2.68	0.05%	12.39	0.12%	16.12	0.15%	0.00	0.00%
Punjab	13.47	0.23%	13.42	0.13%	0.54	0.01%	2.63	0.03%
Tripura	-	0.00%	2.00	0.02%	0.00	0.00%	1.19	0.02%
Chandigarh	-	0.00%	0.00	0.00%	1.50	0.01%	0.00	0.00%
Total (A)	**5,822.23**	**98.17%**	**9,924.94**	**99.66%**	**10,346.16**	**99.48%**	**7,851.55**	**100.00%**
Domestic sale by Foreign Subsidiary								
Nepal	108.46	1.83%	33.92	0.34%	54.45	0.52%	0	0.00%
Total (B)	**108.46**	**1.83%**	**33.92**	**0.34%**	**54.45**	**0.52%**	**0**	**0.00%**
Sub-Total (A+B)	**5,930.69**	**100.00%**	**9,958.86**	**100.00%**	**10,400.61**	**100.00%**	**7,851.55**	**100.00%**

KEY PERFORMANCE INDICATORS

The details pertaining to financial and operational metrics of our Company for the period ended November 30, 2025 and Fiscals2025, 2024 and 2023, are as follows:

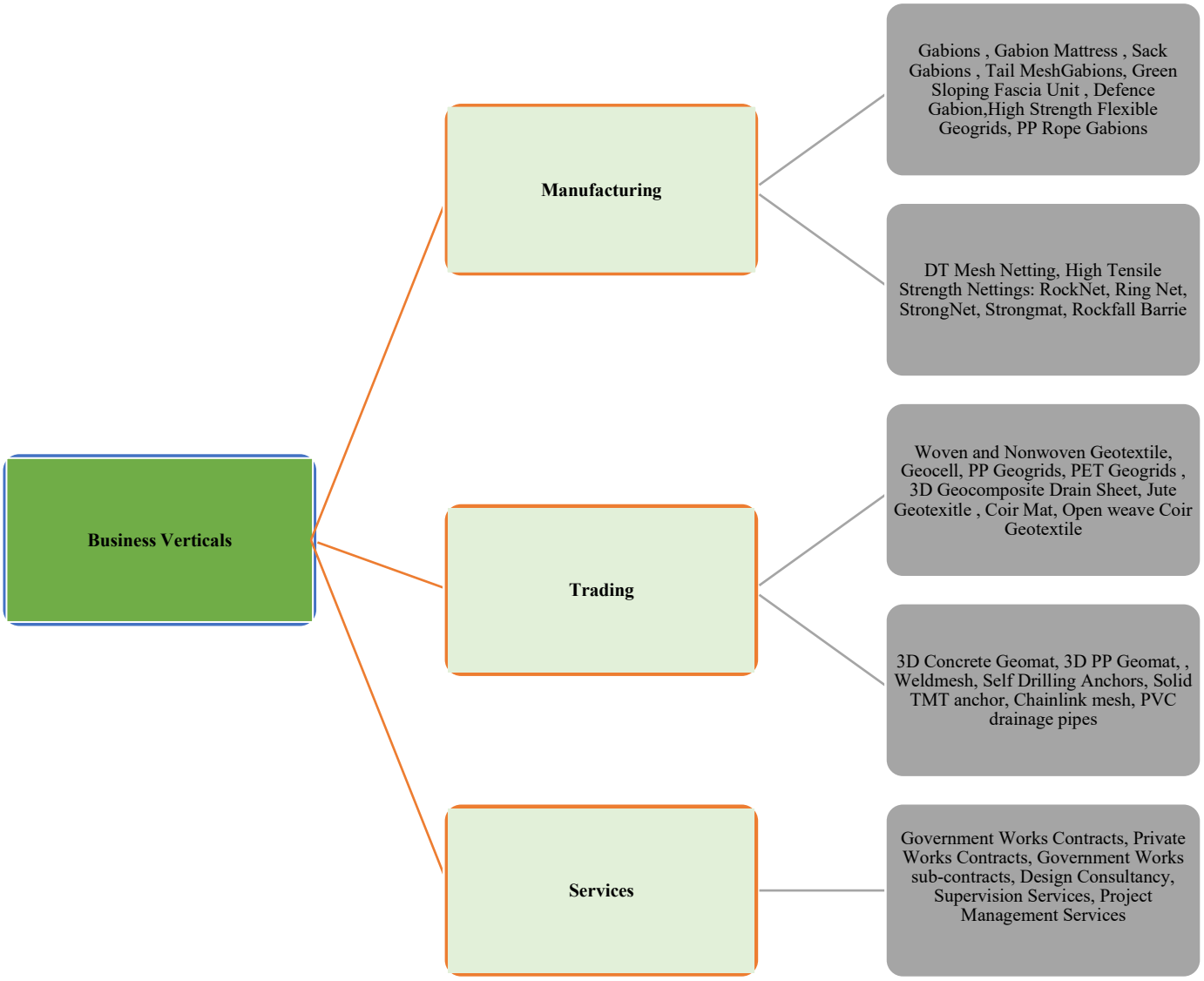
(₹ in Lakhs)

Key Performance Indicators	Period ended on 30th November 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations [1]	6,042.40	10,036.38	10,476.44	7,875.79
Growth in revenue from operations (%)	N.A.	(4.20%)	33.02%	30.19%
Total Income [2]	6,066.18	10,117.14	10,497.00	7,887.57
EBITDA[3]	1,075.62	1,506.02	1,315.82	638.56
EBITDA Margin (%) [4]	17.73%	14.89%	12.54%	8.10%
Profit attributable to equity shareholders of holding company [5]	429.91	661.97	576.37	341.25
PAT Margin (%) [6]	7.11%	6.60%	5.50%	4.33%
Net worth [7]	2,632.91	2,203.00	1,541.03	964.67
Return on Net Worth[8]	16.33%	30.05%	37.40%	35.37%
Return on Capital Employed("RoCE")(%) [9]	11.55%	19.17%	21.86%	14.41%
Debt- Equity Ratio[10]	1.98	2.12	2.37	3.06
Total Borrowings[11]	5205.06	4671.07	3636.63	2945.81

***** *As certified on December 24, 2025 by M/s SVJ & Company, Chartered Accountants, having FRN: 020356C*

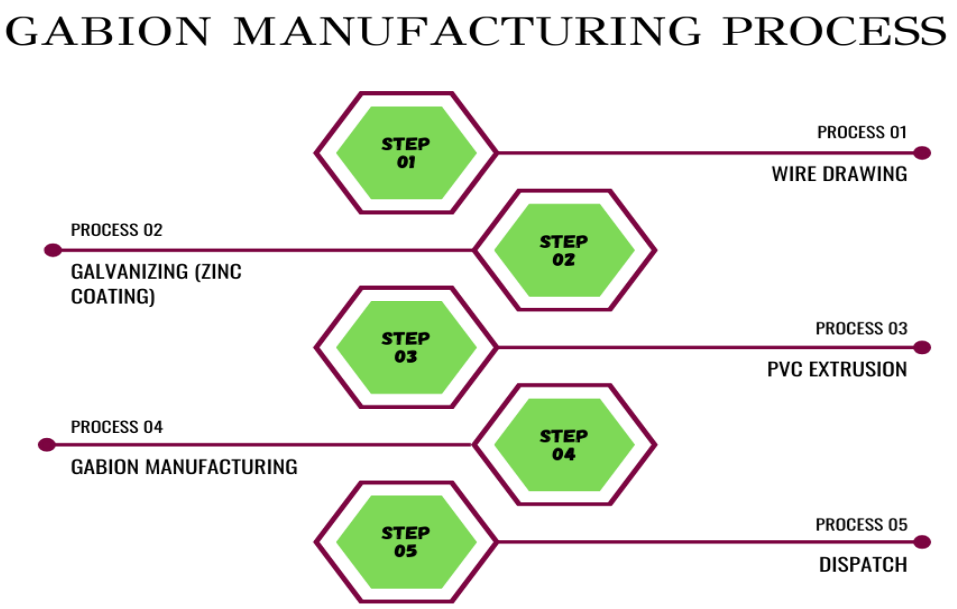
1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit for the period/year as adjusted for Minority Interest and adding back Tax expense, interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Restated Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *"Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
8. *Return on net worth is calculated as Net profit after tax as restated (attributable to the owners of the Company) for the year/ period divided by Net worth at the end of respective period/year.*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Net worth, total debt and deferred tax liabilities)*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*
11. *Total Borrowing is calculated as aggregate of Long Term borrowings and Short Term Borrowings.*

BUSINESS VERTICALS


Business Verticals
Manufacturing
Gabions , Gabion Mattress , Sack Gabions , Tail MeshGabions, Green Sloping Fascia Unit , Defence Gabion,High Strength Flexible Geogrids, PP Rope Gabions
DT Mesh Netting, High Tensile Strength Nettings: RockNet, Ring Net, StrongNet, Strongmat, Rockfall Barrie
Trading
Woven and Nonwoven Geotextile, Geocell, PP Geogrids, PET Geogrids , 3D Geocomposite Drain Sheet, Jute Geotexitle , Coir Mat, Open weave Coir Geotextile
3D Concrete Geomat, 3D PP Geomat, , Weldmesh, Self Drilling Anchors, Solid TMT anchor, Chainlink mesh, PVC drainage pipes
Services
Government Works Contracts, Private Works Contracts, Government Works sub-contracts, Design Consultancy, Supervision Services, Project Management Services

MANUFACTURING PROCESS

Gabions are wire mesh containers, usually filled with stones, used for erosion control, slope stabilization, and retaining walls. Their production involves multiple steps to ensure durability, strength, and corrosion resistance.



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1. Wire Drawing: To reduce the diameter of raw steel wire to the required size while ensuring mechanical strength and flexibility.
Process:

- ***Raw Material Selection:***
  Low-carbon steel wire (typically with 2.5mm–4.5mm diameter) is used to ensure strength and ductility.
- ***Wire Drawing:***
  The steel wire is passed through a series of drawing dies, which progressively reduce its diameter. Lubrication is applied to minimize friction and prevent overheating.
- ***Annealing (If Required):***
  If soft and flexible wire is required, the drawn wire undergoes an annealing process in a furnace. This helps relieve internal stresses and improve workability.
- ***Winding & Storage:***
  The drawn wire is coiled and stored for further processing.
- ***Quality Control:***
  Wire diameter is checked to ensure uniformity. Tensile strength and elongation properties are tested.

2. Galvanizing (Zinc Coating): To enhance corrosion resistance by applying a protective zinc layer over the wire surface.

Types of Galvanization:

- ***Hot-Dip Galvanizing:***
  The steel wire is cleaned in an acid bath (pickling) to remove rust and oxidation. It is then dipped into molten zinc (around 450°C), forming a thick zinc coating. Excess zinc is removed, and the wire is air-cooled.
- ***Electro-Galvanizing:***
  A thin zinc layer is applied using an electric current. Provides a smooth finish but lower corrosion resistance compared to hot-dip galvanizing.

Galfan Coating:
A special coating containing **95% zinc and 5% aluminum** is applied for **corrosion resistance**.

Quality Control:
Zinc coating thickness is measured (as per ASTM or EN standards). Adhesion and uniformity of the coating are tested.

3. PVC Extrusion (Optional Step for PVC-Coated Gabions): To provide an additional **protective layer** against corrosion, UV radiation, and harsh environmental conditions.
Process:

- ***Wire Pre-Treatment:***
  The galvanized wire is cleaned and preheated.
- **PVC Coating:**
  The wire is fed through an extrusion machine, which applies a uniform PVC or PE (polyethylene) coating. The thickness of the coating is typically 0.5mm to 1.5mm.
- **Cooling & Hardening:**
  The coated wire is cooled rapidly to ensure proper adhesion and prevent defects.
- **Quality Control:**
  PVC adhesion and thickness are checked. UV resistance and flexibility tests are performed.

4. Gabion Manufacturing: To produce hexagonal woven wire mesh panels, which will be assembled into gabion baskets.
Process:

- ***Mesh Weaving:***
  The galvanized or PVC-coated wire is fed into automatic weaving machines, which interlock the wires in a hexagonal pattern (typically 50mm × 70mm or 60mm × 80mm). The weaving ensures high tensile strength and flexibility.
- ***Cutting & Shaping:***
  The woven mesh is cut into required sizes using automatic cutting machines. Panels are formed into rectangular or square shapes.
- ***Edge Reinforcement:***
  Extra selvedge wire or reinforced edges are added for structural integrity. This prevents the gabion from unraveling under stress.
- ***Assembly & Folding:***
  The panels are folded and bundled for transportation. Some manufacturers pre-assemble gabions and ship them in collapsible form.
- ***Packing & Storage:***
  The finished gabions are stacked and packaged for delivery.
- ***Quality Control:***
  Mesh opening size and wire diameter are checked. Tensile and compression tests are performed to ensure load-bearing capacity.

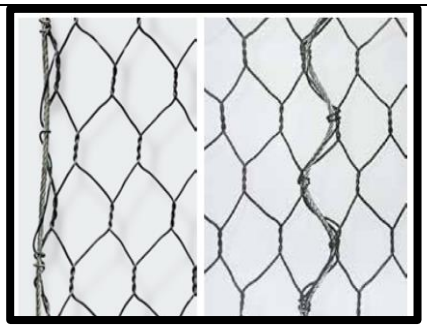
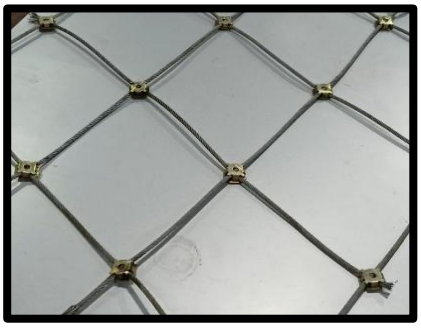
5) Final Quality Inspection & Dispatch: Before shipment, the gabions undergo:

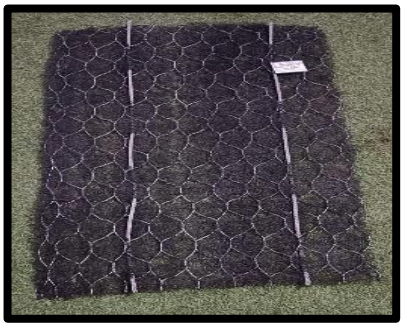
- ***Dimension checks*** For length, width, height.
  Wire & coating verification To meet the specifications.
  Load-bearing tests To ensure strength.
  Packing verification For proper bundling and labeling.

OUR PRODUCTS PORFOLIO AND ITS APPLICATION (MANUFACTURING)

Sr. No	Product	Description	Usages
1	**Gabions**	Gabion is a rectangular wire mesh box comprised of three one half turns (commonly called double twisted) to form hexagonal shaped mesh openings of Zinc galvanized and PVC coated steel wire. These mesh openings are then interconnected with adjacent wires to form hexagonal meshes. Selvedge / Edge wire which is a thicker and heavier wire is used to reinforce the edges and transverse diaphragm. It gives greater rigidity and shape to the gabion/mattresses/ netting.	• Gabion Gravity Wall • Reinforced Earth Wall • River Bank /Canal Protection • Check /Weir dam • Flood Protection • Dikes /Groins • Coastal Erosion Protection
2		GTI® Gabion Revet mattress is a made from mechanically woven double twisted hexagonal steel wire mesh container uniformly partitioned into cells with relatively smaller height in relation to other dimesion, having smaller mesh opening than mesh used for gabion.	• Bridge Scour Protection • River Bank /Canal Protection • Coastal Erosion

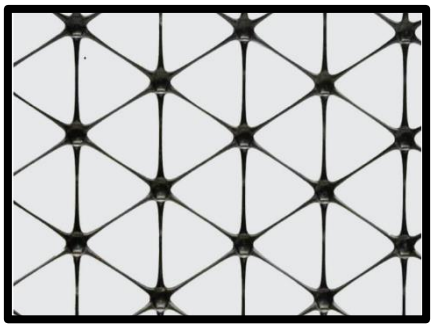
Sr. No	Product	Description	Usages
	Gabion Mattress		Protection
3	**Sack Gabions**	Sack gabions are cylindrical wire mesh baskets made up of double twisted galvanized steel or galvanized steel with PVC coating with lateral opening to allow the stone filling or geotextile encased sand filling at site.	• River Bank /Canal Protection • Flood Protection • Coastal Erosion Protection
4	**Tail Mesh Gabions**	Tailmesh Gabion Fascia Units is a 'tail' made of the same hexagonal-shaped double twisted wire mesh (DT mesh) as the body of the gabion box, and the tail is an integral part of the base of the unit, i.e. there is no joint, it is a continuous sheet of DT mesh. Hence the name 'Tailmesh'.	• Reinforced Soil wall
5	**Green Sloping Fascia Unit**	GTI 'Green' sloping fascia structures rely upon the PVC coated wire mesh placed horizontally within the slope with backfill compacted upon it. The inclined fascia panel is reinforced with Weld mesh and with erosion-control bio-degradable GTI Geo-mat (supported with 8 mm struts at intervals).	• Reinforced slope systems (RSS)
6	**Defence Gabion (CWB)**	The welded wire mesh panels are joined together using spiral steel wire and joining pin to form basket should be able to fold/ collapse into one plane which will be easy to package and man carry. Also, CWB has one side openable with locking and fixing arrangement. The CWB are high tensile galvanized frames dual powder coated which makes them durable (protects against corrosion for 20 yrs.) perimeter of crate covered with geotextile lining	• field defences, PDs defence walls, • Fast erection bunkers

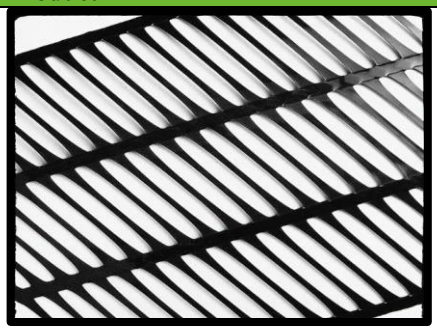
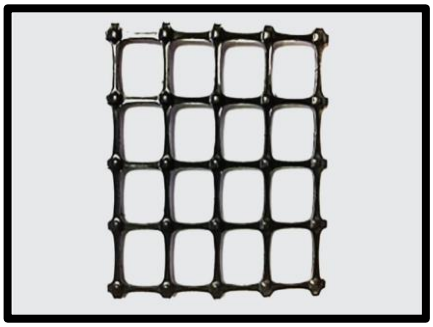
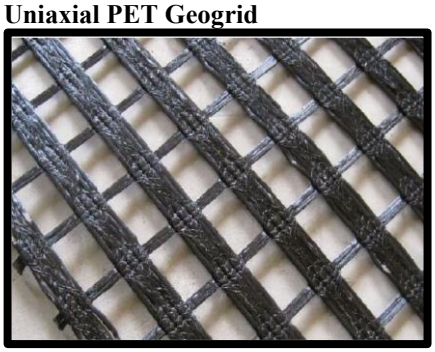
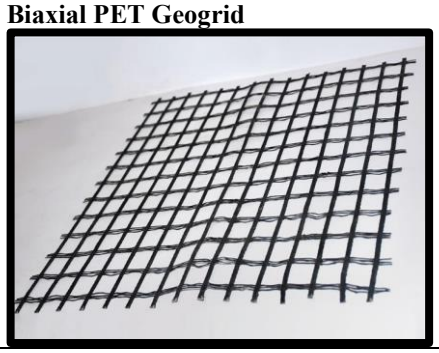
Sr. No	Product	Description	Usages
7	**PP** **Rope Gabions**	Polymer rope gabions are prefabricated collapsible cuboids in which ropes are woven in continuous net. Material of rope shall be of polypropylene with adequate UV stabilizer.	• Bridge Scour Protection • River Bank /Canal Protection • Check/Weir dam • Flood Protection • Dikes /Groins • Coastal Erosion Protection
8	**High Strength Flexible Geogrids**	High Strength Flexible geogrids consist of straps having core of high tenacity polyester yarns tendons encased in a polyethylene sheath. They are produced by a unique extrusion-coating process. The single straps are connected by a low strength plastic strip laid out in the cross direction, thus forming a grid.	• Reinforced Gabion Wall (GTI GX wall) • Reinforced RCC Panel Wall (GTI PX wall) • Reinforced slope systems (RSS)
9	**DT** **Mesh Netting**	Mechanically woven double twisted meshes are non raveling and the edges of the mesh are reinforced with a thicker wire called the selvedge/edge wire. These nets are used to prevent small size boulders or rocks from falling in rail or road ways, thus minimizing loss of property or life.	• Rockfall Protection • Slope Protection
10	 **StrongNet**	These are manufactured by combing Steel Wire Ropes of 8 mm-10mm diameter with Mechanically woven Double Twisted Hexagonal with opening Steel Wire netting (IS 16014) to create a product with high tensile strength at low strain and high punch strength with low deformation.	• Rockfall Protection • Slope protection
11	 **RockNet**	These are designed and manufactured to reach formidable tensile strengths up to 300kN/M at very low strain. A single continuous length of steel wire rope of 8-10 mm diameter and 1770 N/mm2 grade (tensile strength) is wound around a frame a netting panel of rhomboidal shaped openings. GTI Cross Linked Rhomboidal/ square Mesh steel wire rope panels are typically installed with small aperture secondary DT meshes to enable holding back of small sized debris.	• Rockfall Protection • Slope protection

Sr. No	Product	Description	Usages
12	**Ring Net**	Hi-Tensile Strength Wire Ring Net is a highly flexible and robust protective solution, designed to withstand and absorb high levels of energy. Its unique flexibility and strength make it ideal for a variety of slope protection applications, including as a guiding system for securing slopes and as an essential component in rock fall and debris flow barriers. Engineered to adapt to challenging terrains, GTI's wire ring net ensures optimal safety and durability, providing reliable protection against falling rocks, debris, and other slope-related hazards.	• Rockfall Protection • Slope protection
13	**Rockfall Barrier**	Rigid barriers are structures that act to either contain or deflect rock fall, with the structure being sufficiently stiff to withstand the kinetic energy imparted by the falling rock rigid structures undergo relatively little to no downward deformation when impacted and they can therefore be constructed close to the assets they are protecting. Semi-rigid rockfall protection barriers are steel structures constituted by a principal interception structure made of cables mounted on structural steel posts fully restrained to the ground. Flexible barriers made of wire ring or high strength wire mesh with high energy-absorption capacity, supported by steel posts and anchor ropes with a braking system. Fence is fixed at the bottom to hold rocks. Effective on high- to low energy events.	• Rockfall Protection
14	 **Geo composite – Strong mat**	GEO-COMPOSITE STRONGMAT are polypropylene heat bonded synthetic mat reinforced with GTI® Strong Net (double twisted steel wire mesh in combination with steel wire ropes at a nominal spacing of 1.0 m). inserted into the 3D structure during the manufacturing process. The synthetic mat shall be made up of three-dimensional polypropylene mono filament fiber having a shape of biconical cuspate.	• Rockfall Protection • Slope protection

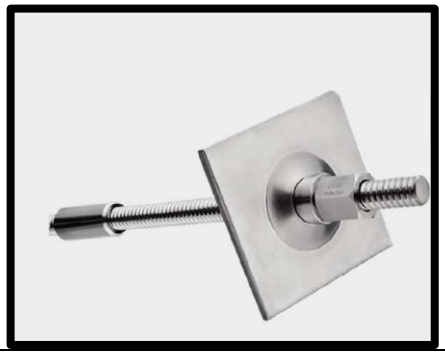
OUR PRODUCT PORTFOLIO (TRADING):

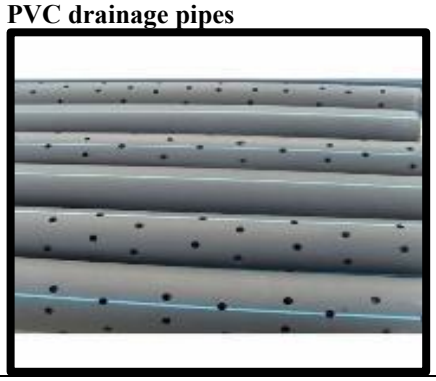
Our company provide trading of geo-synthetic products. These products are widely utilized in the construction and civil engineering industries for a variety of critical applications, including erosion control, retaining walls, and landscape features. With a focus on innovation and durability, we supply geo-synthetics designed to meet the diverse needs of our clients, ensuring performance and long-term reliability across various infrastructure projects.
The followings set out are the category of our Products:

Sr. No.	Product	Description	Usages
1	**Woven Geotextile**	Woven Geotextiles are made from weaving high tenacity PP & polyester and multifilament yarn. Woven geotextile has high dimensional stability which enables to handle very high loads and reduced differential settlement when used for ground improvement application.	• Base separation /Stabilization • Ballast / subgrade reinforcement • Ground Improvement • Land Reclaimation • Geotextile bags, Geotextile tubes
2	**Nonwoven Geotextile**	Nonwoven Geotextiles are made from quality pp fibres to form stable network of staple fibres. Nonwoven Geotextiles are needle punched to form a strong fabric that relates its dimensional stability, specially engineered UV Stabilized and is more resistant to puncture adding years to the life of any road railway land fill, horticulture & civil environmental application.	• Base separation /Stabilization • Ballast / subgrade reinforcement • Ground Improvement • Bridge Scour Protection • Reinforced Concrete wall • Reinforced Gabion Wall (GTI GX wall) • Reinforced RCC Panel Wall (GTI PX wall) • Gabion Gravity Wall • River Bank /Canal Protection • Flood Protection • Dikes /Groins • Land Reclamation • Coastal Erosion Protection • Haul roads / Internal Roads
3	**Geocell**	Geocell is a lightweight, but strong, three-dimensional honeycomb shaped cellular confinement system. Geocell is supplied in collapsed form when expanded forms honeycomb structured mattress as shown below. Perforation on side wall allows water to dissipate and hence reduce pore water pressure.	• Slope Erosion Control • Soil Stabilization / Ground improvement
4	 **PP Geogrids** **Monoaxial PP Geogrid**	GTI® PP geo-grids manufactured 100% from quality polypropylene polymers. These geo-grids are manufactured with a unique extrusion technology. We offer Monoaxial, Biaxial and triaxial Geogrids	• Reinforced Gabion Wall (GTI GX wall) • Reinforced RCC Panel Wall (GTI PX wall) • Reinforced slope systems (RSS) • Base separation /Stabilization • Ballast/ Subgrade reinforcement • Ground Improvement • Land Reclamation

Sr. No.	Product	Description	Usages
	 **Biaxial PP Geogrid**  **Triaxial PP Geogrid**		• Working platform • Haul roads / Internal Roads
5	**PET Geogrids** **Uniaxial PET Geogrid**  **Biaxial PET Geogrid** 	PET GEOGRID quality polyester yarns are formed into a grid structure using a highly sophisticated knitting technology and polymeric coating technology to form a GTI Geogrid. We offer both Uniaxial and biaxial Geogrid.	• Reinforced Gabion Wall (GTI GX wall) • Reinforced RCC Panel Wall (GTI PX wall) • Reinforced slope systems (RSS) • Base separation /Stabilization • Ballast/ Subgrade reinforcement • Ground Improvement • Land Reclamation • Working platform • Haul roads / Internal Roads

Sr. No.	Product	Description	Usages
6	**3D Geocomposite Drain Sheet** 	3D Geo-composite DRAIN Sheets are 3 (thermally bonded) layer structures – the middle rigid layer is made of HDPE extrusion molded in a special process. The vertical arrangement of the layers forms a straight-line water draining channel. The two outer layers are made of non-woven polypropylene geo-textile enhancing the drainage system and providing stability. Water enters through the geo-textile and then travels horizontally within the geo-net to a suitable exit.	• Base separation /Stabilization • Ground Improvement • Reinforced Concrete wall • Reinforced Gabion Wall (GTI GX wall) • Reinforced RCC Panel Wall (GTI PX wall) • Gabion Gravity Wall • Land Reclamation • Haul roads / Internal Roads
7	**Jute Geotexitle** 	Jute Geotextiles (JGT) is a natural variant of man-made geotextiles loosely called 'Geo-synthetics'. JGT has been used successfully to address a host of geo-technical problems.	• Slope Erosion Control • Bio Engineering Erosion Control Measures
8	**Coir Mat** 	Coir Mat is a composite fabric comprising a layer of bio-degradable material placed between and mechanically bonded to two layers of net made of polymer. This can control erosive effects of natural agents like the rain and wind	• Slope Erosion Control • Bio Engineering Erosion Control Measures
9	**Open weave Coir Geotextile** 	Open Weave Coir mat is made of machine spun bristle coir twines open weave structure. It helps control soil erosion by acting as a ground cover. As a ground cover, it reduces the flow velocity of runoff water by forming check dams with the help of net structured strands of coir mat in firm contact with the soil, which absorb the impact of water flow and resist washing down keeping the soil intact. Coir mat degrades naturally & forms mulch that fosters quick vegetative growth	• Slope Erosion Control • Bio Engineering Erosion Control Measures
10	**3D Concrete Geomat** 	Concrete Geo-mat (CGM) is a fabric which hardens when hydrated to form a thin, durable, water-proof and fire-retardant layer within 24 hrs. It is a 3-dimensional fabric made by a special needle punched process combined with PE Film lamination. The pile fibers between top and bottom layer extend across the space between lower and upper faces. A proprietary settable concrete material is introduced into the space between the upper and lower faces.	• River Bank /Canal Erosion Protection • Channel lining • Slope Protection

Sr. No.	Product	Description	Usages
		It can be caused to set by the addition of water only.	
11	**Fabric Form mattress** 	Fabric Form Mattress is a large-area continuous bag-like material made of two layers of geotextile. It is filled with concrete of cement mortar and solidified to form a whole concrete board, which is suitable for slope protection. The upper and lower layers of the mould bag are connected by a length of nylon rope to control the thickness of filling. The upper and lower of this double layer polyester woven geotextile fabric form mattress are woven separately, then combined with upper and lower layers of the belt, and then ironed, stitched and processed in the double layer polyester woven geotextile fabric form mattress.	• Riverbank Protection
12	**Weldmesh** 	MS bars of 6mm or 8mm dia are welded to form square grid shape panel of different opening sizes 100mm x100mm, 150mmX150mm, 200mmX200mm	• Rockfall Protection • Slope protection
13	**Self Drilling Anchors** 	The Self-drilling Hollow bar Anchor system is comprised of a hollow threaded bar with an attached drilling bit that can perform drilling, anchoring and grouting in a single operation. The hollow bar allows air and water to freely pass through the bar during drilling to remove debris and then allow grout to be injected immediately after drilling is completed. Grout fills the hollow bar and completely covers the entire bolt. Couplers can be used to join hollow bars and extend the bolt length while nuts and plated are used to provide the required tensions.	• Slope Stabilization • Tunnelling • Anchored Fascia Gabion wall
14	**Solid TMT anchors** 	A Solid galvanized steel anchor is a long anchor bolt, for stabilizing rock excavations, which may be used in tunnels or rock cuts. It transfers load from the unstable exterior to the confined (and much stronger) interior of the rock mass.	• Slope Stabilization • Tunnelling • Anchored Fascia Gabion wall
15	**Chainlink mesh**	A chain-link wire netting is a type of woven fence usually made from galvanized or polymer coated steel wire.	• Rockfall Protection • Slope protection

Sr. No.	Product	Description	Usages
		The wires run vertically and are bent into a zig-zag pattern so that each “zig” hooks with the wire immediately on one side and each “zag” with the wire immediately on the other. This forms the characteristic diamond pattern seen in this type of fence.	
16	**PVC drainage pipes** 	GTI Perforated Pipes are made with perforated PVC pipes as per IS 4985:2021 and covered with nonwoven geotextile. Nonwoven covered perforated pipes are used in drainage systems to prevent sand and gravel from blocking the pipe.	• Drainage of water from Reinforced Soil
17	**Connector Rod** 	Connector rod are galvanised steel bars of 16MM Dia and used for positive connection between Geogrid Reinforcement and Gabion Fascia during construction of MSE Wall	• MSE Wall

Sr. No.	Product	Description	Usages
1	 **Woven Geotextile**	Woven Geotextiles are made from weaving high tenacity PP & polyester and multifilament yarn. Woven geotextile has high dimensional stability which enables to handle very high loads and reduced differential settlement when used for ground improvement application.	• Base separation /Stabilization • Ballast / subgrade reinforcement • Ground Improvement • Land Reclaimation • Geotextile bags, Geotextile tubes

Sr. No.	Product	Description	Usages
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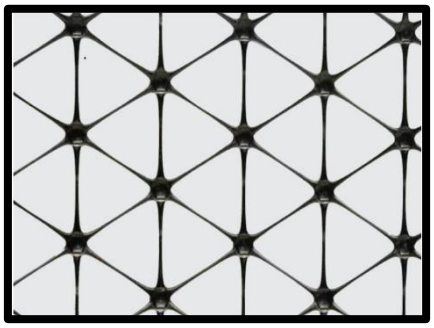
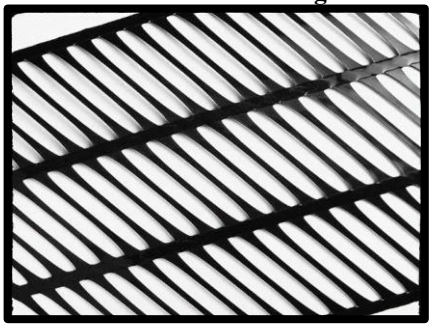
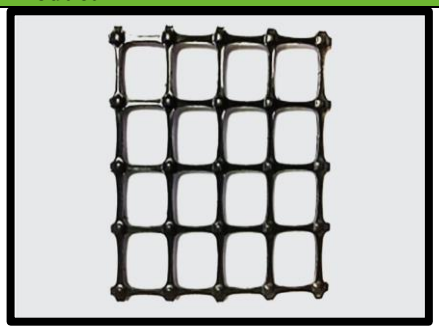
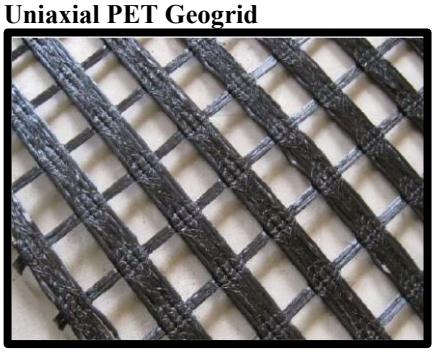
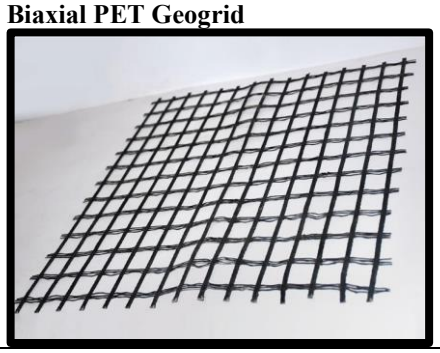
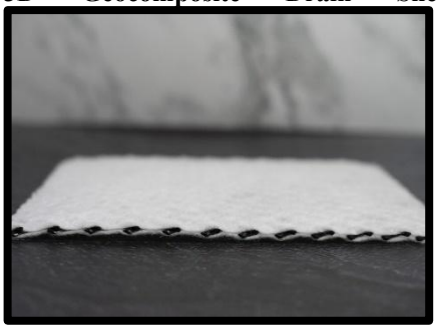
3	**Geocell**	Geocell is a lightweight, but strong, three-dimensional honeycomb shaped cellular confinement system. Geocell is supplied in collapsed form when expanded forms honeycomb structured mattress as shown below. Perforation on side wall allows water to dissipate and hence reduce pore water pressure.	• Slope Erosion Control • Soil Stabilization / Ground improvement
4	 **PP Geogrids** **Monoaxial PP Geogrid**  **Biaxial PP Geogrid**	GTI® PP geo-grids manufactured 100% from quality polypropylene polymers. These geo-grids are manufactured with a unique extrusion technology. We offer Monoaxial, Biaxial and triaxial Geogrids	• Reinforced Gabion Wall (GTI GX wall) • Reinforced RCC Panel Wall (GTI PX wall) • Reinforced slope systems (RSS) • Base separation /Stabilization • Ballast/ Subgrade reinforcement • Ground Improvement • Land Reclamation • Working platform • Haul roads / Internal Roads

Sr. No.	Product	Description	Usages
	 **Triaxial PP Geogrid**		
5	**PET Geogrids** **Uniaxial PET Geogrid**  **Biaxial PET Geogrid** 	PET GEOGRID quality polyester yarns are formed into a grid structure using a highly sophisticated knitting technology and polymeric coating technology to form a GTI Geogrid. We offer both Uniaxial and biaxial Geogrid.	• Reinforced Gabion Wall (GTI GX wall) • Reinforced RCC Panel Wall (GTI PX wall) • Reinforced slope systems (RSS) • Base separation /Stabilization • Ballast/ Subgrade reinforcement • Ground Improvement • Land Reclamation • Working platform • Haul roads / Internal Roads
6	**3D Geocomposite Drain Sheet** 	3D Geo-composite DRAIN Sheets are 3 (thermally bonded) layer structures – the middle rigid layer is made of HDPE extrusion molded in a special process. The vertical arrangement of the layers forms a straight-line water draining channel. The two outer layers are made of non-woven polypropylene geo-textile enhancing the drainage system and providing stability. Water enters through the geo-textile and then travels horizontally within the geo-net to a suitable exit.	• Base separation /Stabilization • Ground Improvement • Reinforced Concrete wall • Reinforced Gabion Wall (GTI GX wall) • Reinforced RCC Panel Wall (GTI PX wall) • Gabion Gravity Wall • Land Reclamation • Haul roads / Internal Roads
7	**Jute Geotexitle**	Jute Geotextiles (JGT) is a natural variant of man-made geotextiles loosely called 'Geo-synthetics'. JGT has been used successfully to address a host of geo-technical problems.	• Slope Erosion Control • Bio Engineering Erosion Control Measures

Sr. No.	Product	Description	Usages
8	**Coir Mat** 	Coir Mat is a composite fabric comprising a layer of bio-degradable material placed between and mechanically bonded to two layers of net made of polymer. This can control erosive effects of natural agents like the rain and wind	• Slope Erosion Control • Bio Engineering Erosion Control Measures
9	**Open weave Coir Geotextile** 	Open Weave Coir mat is made of machine spun bristle coir twines open weave structure. It helps control soil erosion by acting as a ground cover. As a ground cover, it reduces the flow velocity of runoff water by forming check dams with the help of net structured strands of coir mat in firm contact with the soil, which absorb the impact of water flow and resist washing down keeping the soil intact. Coir mat degrades naturally & forms mulch that fosters quick vegetative growth	• Slope Erosion Control • Bio Engineering Erosion Control Measures
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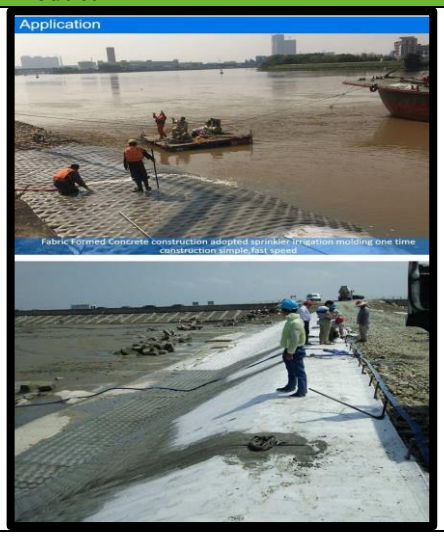
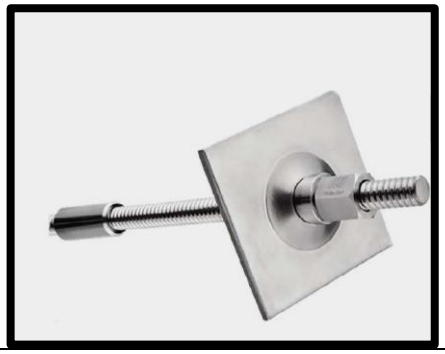
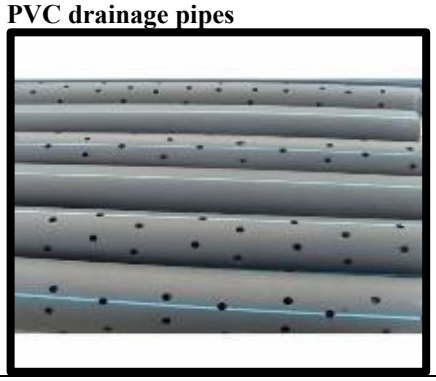
11	**Fabric Form mattress**	Fabric Form Mattress is a large-area continuous bag-like material made of two layers of geotextile. It is filled with concrete of cement mortar and solidified to form a whole concrete board, which is suitable for slope protection. The upper and lower layers of the mould bag are connected by a length of nylon rope to control the thickness of filling. The upper and lower of this double layer polyester woven geotextile fabric form mattress are woven separately, then	• Riverbank Protection

Sr. No.	Product	Description	Usages
		combined with upper and lower layers of the belt, and then ironed, stitched and processed in the double layer polyester woven geotextile fabric form mattress.	
12	**Weldmesh** 	MS bars of 6mm or 8mm dia are welded to form square grid shape panel of different opening sizes 100mm x100mm, 150mmX150mm, 200mmX200mm	• Rockfall Protection • Slope protection
13	**Self Drilling Anchors** 	The Self-drilling Hollow bar Anchor system is comprised of a hollow threaded bar with an attached drilling bit that can perform drilling, anchoring and grouting in a single operation. The hollow bar allows air and water to freely pass through the bar during drilling to remove debris and then allow grout to be injected immediately after drilling is completed. Grout fills the hollow bar and completely covers the entire bolt. Couplers can be used to join hollow bars and extend the bolt length while nuts and plated are used to provide the required tensions.	• Slope Stabilization • Tunnelling • Anchored Fascia Gabion wall
14	**Solid TMT anchors** 	A Solid galvanized steel anchor is a long anchor bolt, for stabilizing rock excavations, which may be used in tunnels or rock cuts. It transfers load from the unstable exterior to the confined (and much stronger) interior of the rock mass.	• Slope Stabilization • Tunnelling • Anchored Fascia Gabion wall
15	**Chainlink mesh**	A chain-link wire netting is a type of woven fence usually made from galvanized or polymer coated steel wire. The wires run vertically and are bent into a zig-zag pattern so that each “zig” hooks with the wire immediately on one side	• Rockfall Protection • Slope protection

Sr. No.	Product	Description	Usages
		and each "zag" with the wire immediately on the other. This forms the characteristic diamond pattern seen in this type of fence.	
16	**PVC drainage pipes** 	GTI Perforated Pipes are made with perforated PVC pipes as per IS 4985:2021 and covered with nonwoven geotextile. Nonwoven covered perforated pipes are used in drainage systems to prevent sand and gravel from blocking the pipe.	• Drainage of water from Reinforced Soil
17	**Connector Rod**	Connector rod are galvanised steel bars of 16MM Dia and used for positive connection between Geogrid Reinforcement and Gabion Fascia during construction of MSE Wall	• MSE Wall

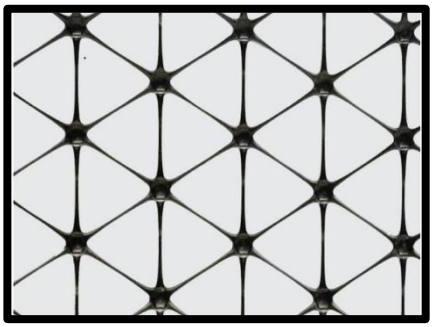
OUR SERVICES:

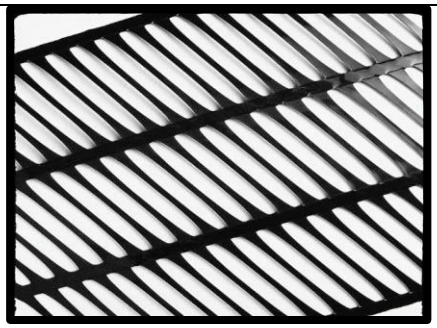
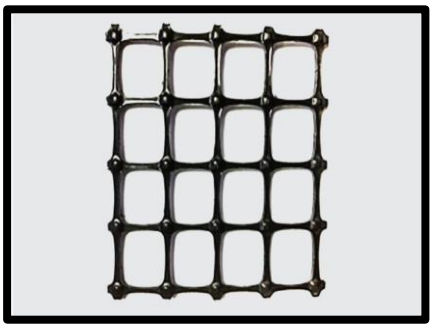
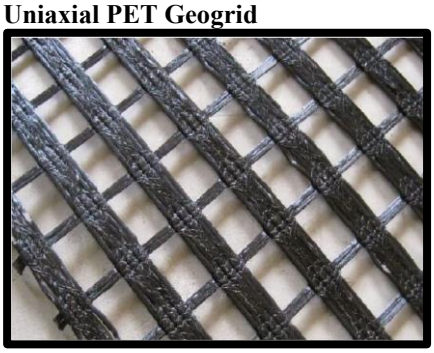
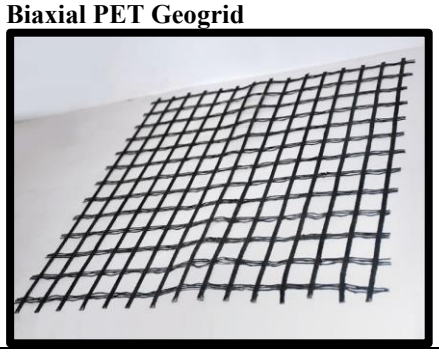
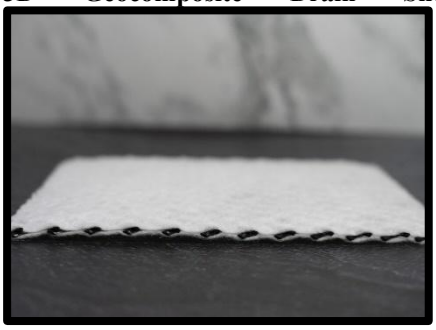
Our Company is a specialized enterprise offering comprehensive solutions in the field of geosynthetics, with a strong focus on the design, supply, and execution of gabion structures, erosion control systems, slope stabilization, and related infrastructure works. We combine technical expertise, quality products, and sustainable practices to deliver reliable and cost-effective solutions to government bodies, private organizations, and infrastructure developers. By integrating design, engineering, and execution under one roof, Our Company positions itself as a partner for complex infrastructure and environmental protection projects.

Our Company actively participates in competitive bidding processes for supply and works contracts. Opportunities are pursued through formal channels such as tender notices, requests for proposals, and online procurement platforms, as well as through industry networks and direct client invitations. During these bidding processes, Our Company prepares detailed proposals covering technical compliance, product specifications, production capacity, financial stability, and pricing competitiveness. This structured approach ensures that we demonstrate our capability to deliver value while meeting the stringent requirements set by clients. Once awarded, contracts are executed with strict adherence to timelines, quality benchmarks, and contractual commitments, ensuring consistent client satisfaction.

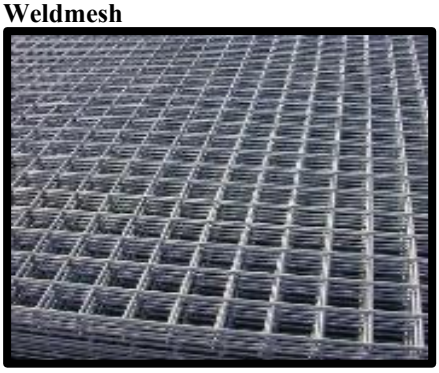
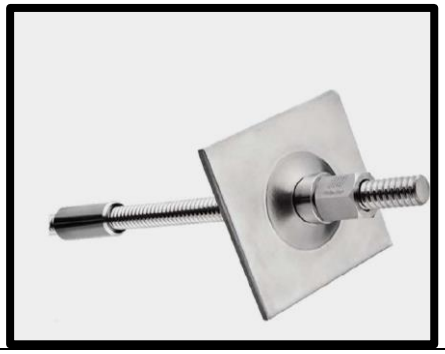
In addition to participating in tenders and public bidding processes, Our Company is also engaged directly by private companies for supply orders and works contracts. Many clients approach us based on our proven expertise, reliable track record, and knowledge of ongoing or upcoming projects. This dual approach through competitive bidding as well as direct engagement enables Our Company to maintain a strong and diversified project pipeline. With a commitment to innovation, sustainability, and operational excellence, we continue to expand our footprint in the infrastructure and geosynthetics sector.

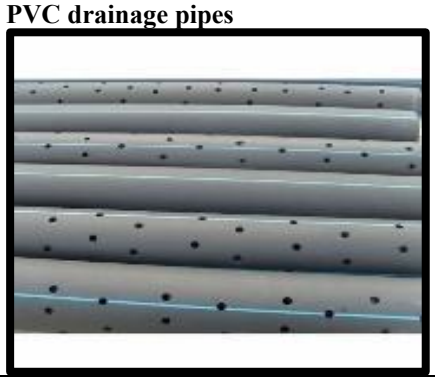
We provide services of design, supply and installation of following types of structures:

Sr. No.	Product	Description	Usages
1	**Woven Geotextile**	Woven Geotextiles are made from weaving high tenacity PP & polyester and multifilament yarn. Woven geotextile has high dimensional stability which enables to handle very high loads and reduced differential settlement when used for ground improvement application.	• Base separation /Stabilization • Ballast / subgrade reinforcement • Ground Improvement • Land Reclaimation • Geotextile bags, Geotextile tubes
2	**Nonwoven Geotextile**	Nonwoven Geotextiles are made from quality pp fibres to form stable network of staple fibres. Nonwoven Geotextiles are needle punched to form a strong fabric that relates its dimensional stability, specially engineered UV Stabilized and is more resistant to puncture adding years to the life of any road railway land fill, horticulture & civil environmental application.	• Base separation /Stabilization • Ballast / subgrade reinforcement • Ground Improvement • Bridge Scour Protection • Reinforced Concrete wall • Reinforced Gabion Wall (GTI GX wall) • Reinforced RCC Panel Wall (GTI PX wall) • Gabion Gravity Wall • River Bank /Canal Protection • Flood Protection • Dikes /Groins • Land Reclamation • Coastal Erosion Protection • Haul roads / Internal Roads
3	**Geocell**	Geocell is a lightweight, but strong, three-dimensional honeycomb shaped cellular confinement system. Geocell is supplied in collapsed form when expanded forms honeycomb structured mattress as shown below. Perforation on side wall allows water to dissipate and hence reduce pore water pressure.	• Slope Erosion Control • Soil Stabilization / Ground improvement
4	 **PP Geogrids** **Monoaxial PP Geogrid**	GTI® PP geo-grids manufactured 100% from quality polypropylene polymers. These geo-grids are manufactured with a unique extrusion technology. We offer Monoaxial, Biaxial and triaxial Geogrids	• Reinforced Gabion Wall (GTI GX wall) • Reinforced RCC Panel Wall (GTI PX wall) • Reinforced slope systems (RSS) • Base separation /Stabilization • Ballast/ Subgrade reinforcement • Ground Improvement • Land Reclamation

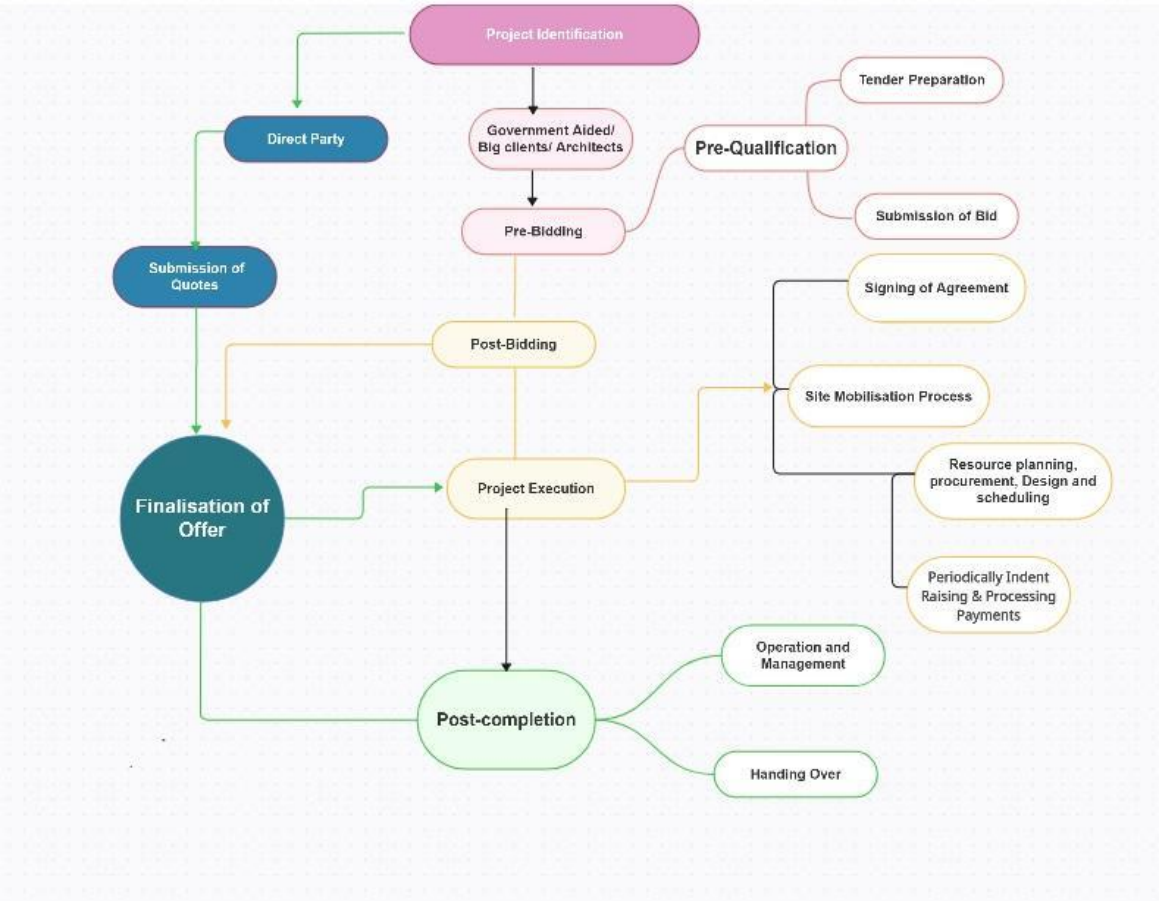
	 **Biaxial PP Geogrid**  **Triaxial PP Geogrid**		• Working platform • Haul roads / Internal Roads
5	**PET Geogrids** **Uniaxial PET Geogrid**  **Biaxial PET Geogrid** 	PET GEOGRID quality polyester yarns are formed into a grid structure using a highly sophisticated knitting technology and polymeric coating technology to form a GTI Geogrid. We offer both Uniaxial and biaxial Geogrid.	• Reinforced Gabion Wall (GTI GX wall) • Reinforced RCC Panel Wall (GTI PX wall) • Reinforced slope systems (RSS) • Base separation /Stabilization • Ballast/ Subgrade reinforcement • Ground Improvement • Land Reclamation • Working platform • Haul roads / Internal Roads
6	**3D Geocomposite Drain Sheet** 	3D Geo-composite DRAIN Sheets are 3 (thermally bonded) layer structures – the middle rigid layer is made of HDPE extrusion molded in a special process. The vertical arrangement of the layers forms a straight-line water draining channel. The two outer layers are made of non-woven polypropylene geo-textile enhancing the drainage system and providing stability. Water enters through the geo-textile and then	• Base separation /Stabilization • Ground Improvement • Reinforced Concrete wall • Reinforced Gabion Wall (GTI GX wall) • Reinforced RCC Panel Wall (GTI PX wall) • Gabion Gravity Wall • Land Reclamation • Haul roads / Internal Roads

		travels horizontally within the geo-net to a suitable exit.	
7	**Jute Geotexitle** 	Jute Geotextiles (JGT) is a natural variant of man-made geotextiles loosely called 'Geo-synthetics'. JGT has been used successfully to address a host of geo-technical problems.	• Slope Erosion Control • Bio Engineering Erosion Control Measures
8	**Coir Mat** 	Coir Mat is a composite fabric comprising a layer of bio-degradable material placed between and mechanically bonded to two layers of net made of polymer. This can control erosive effects of natural agents like the rain and wind	• Slope Erosion Control • Bio Engineering Erosion Control Measures
9	**Open weave Coir Geotextile** 	Open Weave Coir mat is made of machine spun bristle coir twines open weave structure. It helps control soil erosion by acting as a ground cover. As a ground cover, it reduces the flow velocity of runoff water by forming check dams with the help of net structured strands of coir mat in firm contact with the soil, which absorb the impact of water flow and resist washing down keeping the soil intact. Coir mat degrades naturally & forms mulch that fosters quick vegetative growth	• Slope Erosion Control • Bio Engineering Erosion Control Measures
10	**3D Concrete Geomat** 	Concrete Geo-mat (CGM) is a fabric which hardens when hydrated to form a thin, durable, water-proof and fire-retardant layer within 24 hrs. It is a 3-dimensional fabric made by a special needle punched process combined with PE Film lamination. The pile fibers between top and bottom layer extend across the space between lower and upper faces. A proprietary settable concrete material is introduced into the space between the upper and lower faces. It can be caused to set by the addition of water only.	• River Bank /Canal Erosion Protection • Channel lining • Slope Protection
11	**Fabric Form mattress**	Fabric Form Mattress is a large-area continuous bag-like material made of two layers of geotextile. It is filled with concrete of cement mortar and solidified to form a	• Riverbank Protection

		whole concrete board, which is suitable for slope protection. The upper and lower layers of the mould bag are connected by a length of nylon rope to control the thickness of filling. The upper and lower of this double layer polyester woven geotextile fabric form mattress are woven separately, then combined with upper and lower layers of the belt, and then ironed, stitched and processed in the double layer polyester woven geotextile fabric form mattress.	
12	**Weldmesh** 	MS bars of 6mm or 8mm dia are welded to form square grid shape panel of different opening sizes 100mm x100mm, 150mmX150mm, 200mmX200mm	• Rockfall Protection • Slope protection
13	**Self Drilling Anchors** 	The Self-drilling Hollow bar Anchor system is comprised of a hollow threaded bar with an attached drilling bit that can perform drilling, anchoring and grouting in a single operation. The hollow bar allows air and water to freely pass through the bar during drilling to remove debris and then allow grout to be injected immediately after drilling is completed. Grout fills the hollow bar and completely covers the entire bolt. Couplers can be used to join hollow bars and extend the bolt length while nuts and plated are used to provide the required tensions.	• Slope Stabilization • Tunnelling • Anchored Fascia Gabion wall
14	**Solid TMT anchors** 	A Solid galvanized steel anchor is a long anchor bolt, for stabilizing rock excavations, which may be used in tunnels or rock cuts. It transfers load from the unstable exterior to the confined (and much stronger) interior of the rock mass.	• Slope Stabilization • Tunnelling • Anchored Fascia Gabion wall
15	**Chainlink mesh**	A chain-link wire netting is a type of woven fence usually made from galvanized or polymer coated steel	• Rockfall Protection • Slope protection

		wire. The wires run vertically and are bent into a zig-zag pattern so that each "zig" hooks with the wire immediately on one side and each "zag" with the wire immediately on the other. This forms the characteristic diamond pattern seen in this type of fence.	
16	**PVC drainage pipes** 	GTI Perforated Pipes are made with perforated PVC pipes as per IS 4985:2021 and covered with nonwoven geotextile. Nonwoven covered perforated pipes are used in drainage systems to prevent sand and gravel from blocking the pipe.	• Drainage of water from Reinforced Soil
17	**Connector Rod** 	Connector rod are galvanised steel bars of 16MM Dia and used for positive connection between Geogrid Reinforcement and Gabion Fascia during construction of MSE Wall	• MSE Wall

BIDDING PROCESS AND CLIENTELE ACQISITION



1. Bidding Process

The procurement process begins with the issuance of a **Request for Proposal (RFP)** or **Tender Notice**, which is disseminated through official channels, online platforms, and direct invitations to potential suppliers or contractors. The bid documents include comprehensive information such as technical specifications, quantities, delivery timelines, and evaluation criteria.

A **pre-bid meeting** may be conducted to address queries from prospective bidders. Clarifications and any necessary amendments to bid documents are issued to ensure transparency and fairness.

Bidders are required to submit their proposals by the stipulated deadline, in the prescribed format, either in sealed hard copies or electronically. Submissions typically include key documents such as registration certificates, technical and financial proposals, past experience records, and pricing. Non-compliance with submission requirements may lead to disqualification. Upon bid submission closure, an **evaluation committee** reviews proposals based on pre-defined criteria such as technical qualifications, capacity, financial soundness, experience, and cost competitiveness. The most suitable bidder is selected, followed by contract finalization. A formal agreement is then signed, and unsuccessful bidders are informed, if applicable. It is noted that 3rd parties may engage company directly without a formal tender process.

2. Project Execution Process

Upon award of a contract, company undertakes the following steps:

a. Submission of Performance Guarantee
A performance guarantee, typically in the form of a bank guarantee, is submitted to the client as a commitment to execute the project within agreed specifications and timelines.

b. Design and Drawing Validation
Designs and drawings, if provided by the client, are verified against site conditions. Where discrepancies exist, re-engineering is undertaken. Designs are reviewed and vetted by recognized institutions (e.g., IITs). Final approvals are obtained before construction begins.

c. Site Mobilization
Manpower, machinery, and materials are mobilized to the site. Site infrastructure including camps, storage, and logistics are arranged. Company assets are deployed, supplemented by hiring from vendors if required. Materials are sourced from internal manufacturing units and approved vendors.

d. Construction and Quality Control
Construction is carried out in accordance with approved designs. All incoming materials undergo quality testing. Detailed records are maintained and verified during monthly billing cycles. Variations in scope, if any, are managed in consultation with the client.

e. Work Completion and Site Demobilization
Upon completion, the site is cleaned, and a final inspection is conducted by the client. Remaining materials and assets are reallocated or returned. All hired equipment is off-hired, and full settlements are made.

f. Return of Performance Guarantee and Retention Payment
Following successful project completion and issuance of a Completion Certificate by the client, the performance guarantee is returned. The certificate serves as a technical credential for future tenders. After the Defect Liability Period (typically 1–2 years), and subject to no outstanding defects, Retention Money withheld during the project is released by the client.
Private companies can award supply order or works contract without a tender process. They approach the company based on the knowledge gathered about our ongoing projects or existing projects.

WORKS ORDERS BOOK AS ON 24th DECEMBER, 2025

Sr No.	Project Name	Date of Receipt of Order	Sector	Name of work	Project Cost (In Lakhs)	Application/Solution
1	Airports Authority of India	02-08-2023	Government	Annual Maintenance Contract for RE Wall, large embankment and associated works for FY (2024-25) at Pakyong Airport	₹ 63.00	Embankment Retaining Wall
2	Airports Authority of India	06-12-2023	Government	Rectification/Re-construction of damaged RE Wall Facia and Embankment area near Ch. 1985 surrounding areas at Pakyong	₹ 261.74	Miscellaneous
3	South Western Railway, Ministry of Railways	02-06-2023	Government	ADEN SKLR Sub Division: Provision of Gabion walls and Coursed Rubble masonry walls at various locations in ADEN SKLR Sub division (48/100-200, 48/700-800, 50/00-100, 57/400-500, 63/400-500, 63/700-850, 66/500-600, 67/300-400, 67/900-68/100 (Total 600m)	₹ 220.17	Slope Retaining Wall
4	South Western Railway, Ministry of Railways	08-04-2024	Government	HAS-MAJN Section: Provision of boulder netting at vulnerable cuttings at km.78/000-300,km.79/150-300, km.79/400-470, km.79/500-560, km.82/650-780,km. 83/090-230 and Tunnel No.28 with Gabion walls and Galvanised Steel Wire rope net along with chain-link mesh-netting under ADEN/SKLR Sub-division.	₹ 354.62	Rockfall/Slope Protection
5	South Western Railway, Ministry of Railways	24-05-2024	Government	DRU-CMGR Section: Protection works for vulnerable cutting from Km 30/100 to Km 30/600 between SHYP-CMGR stations.	₹ 99.49	Rockfall/Slope Protection
6	Military Engineer Services	11-01-2023	Government	Provision Of Boundary Wall At Phulenagar NCHC Powai Under GE (NW) Bhandup	₹ 180.95	Slope Retaining Wall

Sr No.	Project Name	Date of Receipt of Order	Sector	Name of work	Project Cost (In Lakhs)	Application/Solution
7	Afcons Infrastructure Limited	12-06-2023	Private	Supply & Installation RSS/RE wall work at our Project : Construction of New 4-lane Bridge across river Kosi at Phulaut including Rehabilitation and Upgradation of existing Birpur-Bihpur section of NH-106 from km 106.000 to km. 136.000 to 2-lane with paved shoulder in the state of Bihar on EPC mode	₹ 2,511.02	Embankment Retaining Slope
8	NTPC Limited	29-03-2024	Government	Balance works of boundary wall, road & drains around Administrative building, CISF Complex (B-Type) & Permanent store at NTPC KOLDAM	₹ 237.97	Conventional Concrete works
9	Gajapati Irrigation Division, Paralakhemundi	09-02-2024	Government	Flood protection work to right and left bank at Totagumuda, left bank at Machamara near Thakurani temple & U/S of Lingipur bridge of River Mahendratanaya in Gajapati district.	₹ 223.24	River Training
10	Vedanta Limited Aluminium Power	19-03-2024	Private	UPGRADING ASH POND 3 KUREBAGA	₹ 1458.68	Ash Pond formation
11	Kalpataru Projects International Limited	31-05-2024	Private	Construction of Gabion Wall	₹ 319.68	Flood Protection Wall
12	West Central Railway, Ministry of Railways	12-05-2024	Government	Protection and strengthening of embankment in between Isharwara-Jaruakhera section at Km 1020/15 to 1021/11 & construction of drain in between Sumreri- LC-11 to avoid stagnation of rain water in valley portion in connection with Bina-KTE 3rd Line project.	₹ 263.20	Slope Retaining Wall and Concrete Geomat Drain
13	Rail Vikas Nigam Limited	24-06-2024	Government	Protection of Side Slope of formation having high bank and deep cutting in GTLM-NML bypass line between Ch: 107500m to Ch: 108000 on RHS in connection with Construction of 3rd Railway line work between VZM-SBP (TIG) in East Coast Railway jurisdiction	₹ 42.34	Slope Erosion Control
14	SRC Infra Developers Private Limited	11-07-2024	Private	Rehabilitation & Upgradation to 2-lane with paved shoulders configuration of Charathipalem to Lambasingi section (Km 165+500 to Km 205+000) of NH-516E in the state of Andhra Pradesh under Green National Highways Corridor Project (GNHCP) with the loan assistance of World Bank on EPC mode.	₹ 95.00	Embankment Retaining Wall
15	Isprava Vesta Private Limited	18-07-2024	Private	Suppy and Construction of gabion Wall	₹ 76.95	Slope Retaining Wall

Sr No.	Project Name	Date of Receipt of Order	Sector	Name of work	Project Cost (In Lakhs)	Application/Solution
16	Kurmitar Iron Ore Mining Private Limited	05-08-2024	Private	Construction of Gabion Wall at Kurmitar Iron Ore Project, Sundergarh, Odisha	₹ 217.53	Slope Retaining Wall
17	Dilip Buildcon Limited	01-10-2024	Private	Hydroseeding work (Supply+Apply) at Sannur to Bikarnakatte Project, Karnataka	₹ 346.00	Slope Erosion Control
18	Shree Riddhi Siddhi Buildwell Limited	26-10-2024	Private	Rehabilitation and Upgradation to 4-lane configuration and strengthening of Thanpuri to Paror section from Km 85_135 to 100+840 of Nh-20 (New NH-154) (Design Length 16.275) of Pathankot-Mandi section under NH (O) in H.P. on Engineering, Procurement and Construction (the EPC) basis.	₹ 1,500.00	Embankment Retaining Wall
19	Bhavya Construction	18-12-2024	Private	.Construction /Upgradation of Existing Road to 2 Lane with paved Shoulder including Geometric Improvement from Ranipool to Pakyong from Km 2.00 to 16.167 (Balance Work) of NH-717 A on EPC Basis under SARDP-NE Phase "A" – Reg. – Work Order for Slope Protection.	₹ 263.35	Slope Stabilization and Slope Erosion Control
20	H.G. Infra Engineering Limited	21-12-2024	Private	Development of Six lane Kaliagura-Baunsaguar section of NH-130-CD road from Km 249.000 to Km 293.000 under Raipur-Visakhapatnam Economics Corridor in the state of Andhra Pradesh on Hybrid Annuity Mode Package-OD-5 (Length 44.00 Km).	₹ 426.67	Rockfall/Slope Protection
21	H.G. Infra Engineering Limited	21-08-2023	Private	Development of Six Lane Baunsaguar – Baraja Section of NH-130-CD Road from km 293+000 to km 338+500 (PKG-6) under Raipur-Visakhapatnam Economics Corridor in the state of Odisha on Hybrid Annuity Mode (Package-OD-6) (Length 45.500 km).	₹ 509.65	Rockfall/Slope Protection
22	H.G. Infra Engineering Limited	21-12-2024	Private	Development of Six lane Aluru-Jakkuva section of NH-130-CD road from Km 365.033 to Km 396.800 under Raipur-Visakhapatnam Economics Corridor in the state of Andhra Pradesh on Hybrid Annuity Mode Package-I (AP).	₹ 383.95	Rockfall/Slope Protection
23	East Coast Railway, Ministry of Railways	24-12-2024	Government	Protection to track near major bridge No: 543 and approaches by wire rope netting, rock fall barriers etc., between SXV-KRPU under ADEN/KRPU on KK-I line of WAT division	₹ 175.86	Rockfall/Slope Protection

Sr No.	Project Name	Date of Receipt of Order	Sector	Name of work	Project Cost (In Lakhs)	Application/Solution
24	Public Works Department	18-02-2025	Government	Landslide mitigation measures for prevention of landlside disaster over Mehla Ghar on National Highway 154-A Chakki Banikhet Chamba Bharmour road	₹ 278.45	Slope Stabilization
25	United Jhelum Road & Roof Builders	04-09-2024	Private	Construction of Shored Mechanically Stabilized Earth (SMSE) Walling at Km 91+130 to Km 91+430 Kargil Zanskar Road PKG-IV Km 87+000 to Km 98+524	₹ 488.91	Embankment Retaining Wall
26	South Western Railway, Ministry of Railways	29-03-2025	Government	ADEN/SKLR Sub Division:- Rebuilding of side slope and side drain construction at Land slip at Km.40/300-400 and slope protection works on vulnerable cutting at Km 39/835 - 40/450 between BLLT and SKLR stations (Phase II).	₹ 802.62	Rockfall/Slope Protection
27	South Western Railway, Ministry of Railways	08.04.2025	Government	Hubballi Division- Bannihatti-Ranjitpura Protection of Vulnerable cutting slopes from boulder falling and soil erosion by Turf reinforcement mat and Boulder netting. (maintenance period = 03 months)	₹ 409.49	Rockfall/Slope Protection
28	KMV Projects Limited	02.06.2025	Govt-Subcontract	SITC of Gabion Wall Structure- JUIDCO- Phase- II, Transport Nagar	₹ 73.08	Rockfall/Slope Protection
29	KMV Projects Limited	02.05.2025	Govt-Subcontract	Slope stabilisation works including material, machinery, manpower and other required tools & tackles. Design /drawing of Paramesh reinforced soil wall system along with supply of material like high strength flexible geogrid (Paragrid/ paralink) (For soil reinforcement), Paramesh Gabion Geotextiles for using behind Fasciaunit Macdrain drainage composite as per design drawing.	₹ 49.60	Rockfall/Slope Protection
30	NCC Limited	11.06.2025	Govt-Subcontract	Installation of Gabion Wall at our DB-02 Seabird Karwar Project	₹ 16.57	Gabion Wall
31	SRC Infra Developers Pvt. Ltd.	22.07.2025	Govt-Subcontract	Supply and Installation of Slope Protection	₹ 65.00	Rockfall/Slope Protection
32	Bekem Infra Projects Ltd	09.09.2025	Govt-Subcontract	Development of Six Lane Kandili - Tumbigura Section of NH-130-CD Road from Km 342+500 to Km 365+033 under Raipur-Visakhapatnam Economics Corridor in the state of Odisha on Hybrid Annuity Mode (Package-	₹ 347.50	Rockfall/Slope Protection

Sr No.	Project Name	Date of Receipt of Order	Sector	Name of work	Project Cost (In Lakhs)	Application/Solution
				OD-8)- Work Order for Cutting Slope Protection		
33	Max Infra (I) Ltd.	29.08.2025	Govt-Subcontract	Six Lane Kandili - Tumbigura Section in the state of Odisha (Package- OD-8)	₹ 19.25	Rockfall/Slope Protection
34	Larsen & Toubro Limited	25-09-2024	Private	Supply and installation of Rockfall barrier at Hill location of our project including all Man, P&M material, consumables as per drawing	₹ 102.00	Rockfall/Slope Protection
35	Enterprising Enterprise LLP	31-10-2025	Private	Construction of Rockfall Protection System at MOT, BPCL Mumbai Refinery.	₹ 67.82	Rockfall/Slope Protection
36	Bharat Constructions (India) Pvt. Ltd.	05-11-2025	Private	Rehabilitation and Upgradation to Four lane configuration & strengthening of Punjab/HP border to Mo from Km 11.000 to Km 42.000 (Design Length 28.700Km) ofNH-20 (New NH-154) of Pathankot Mandi section in the state of Himachal Pradesh on Hybrid Annuity Mode (HAM) (Package-IA-	₹ 600.00	Gabion Wall
37	Vishwas Enterprises	16-09-2025	Private	Gabion Wall Eco Embankment Project Imphal River, Manipur	₹ 1,000.00	Gabion Wall
38	SRC Infra Developers Pvt. Ltd.	07-10-2025	Private	Anchored Gabion Fascia Wall Work	₹ 113.10	Rockfall/Slope Protection
39	Chief Engineer Project Shivalik	02-12-2025	Government	Treatment of 01nos Land Slide and Slope Protection at CH 476.03-CH 476.290 (Near Vishnu Prayag on NH-07)	₹ 550.00	Rockfall/Slope Protection
40	Chief Engineer Project Shivalik	02-12-2025	Government	Treatment of 04nos Land Slide Zone (LOC CH. 476.850 KM to 476.920 KM,, LOC. 479.360 KM to 479.420 KM & 479.640 KM (TWO location clubbed), LOC 484.100 KM to 484.210 KM and LOC 489.600 KM to 489.800 KM) from Joshimath to Mana on NH-07 in the state of Uttrakhand under EPC mode in NH(O) Annual Plan 2024-25 (NOS of Land Slide Locations - 04 Nos)	₹ 990.00	Rockfall/Slope Protection

Sr No.	Project Name	Date of Receipt of Order	Sector	Name of work	Project Cost (In Lakhs)	Application/Solution
41	Dilip Buildcon Limited	03-12-2025	Private	Slope protection work at development of six lane sargi-Basanwathi section of NH 130 cd Road from km42+800 to 99+500 under Raipur Vishakhapattnama Economics corridor in the state of Chhatisgarh.	₹ 1043.00	Rockfall/Slope Protection
Total					**₹ 17,247.44**	

COMPLETED PROJECTS (FY 2022-23 TILL DECEMBER 30, 2025)

Sr. No.	Project Name	Sector	Name of work	Amount of Project (₹ in Lakhs)	Application/Solution	Completed Year
1	Hindustan Construction Co. Ltd.	Govt-Subcontract	Construction of Reinforced Earth structure with Gabion Fascia filled with boulders/Geobags and Soil Reinforced with Geogrid to carry out the valley side protection works at Imphal-Kangchup Tamenglong Road Project (IKTRP) in the state of Manipur	₹ 1,772.09	Embankment Retaining Wall and others	2024-25
2	RudNav Infra Private Limited	Govt-Subcontract	Supply & Installation ofDT Mesh Netting Roll, Anchors (32mm dia), Hydroseeding & Bioengineering work	₹ 63.24	Slope Erosion Control	2022-23
3	Creative Consultant & Builders	Govt-Subcontract	Construction and Supervision of Self Drilling Anchor 32mm dia at Kaimai Station Building	₹ 6.45	Rockfall /Slope Protection	2022-23
4	Reliance Industries Limited	Private	Supply & Installation of GTI"make mechanically woven double twisted hexagonal shaped steel wire mesh	₹ 27.48	Architectural Wall	2022-23
5	Mahindra Holidays & Resorts India Limited	Private	Soil/Rock fall protection works at Kandaghat, Solan District, Himachal Pradesh for Mahindra Holidays & Resorts India Ltd.	₹ 183.79	Slope Stabilization	2023-24
6	Larsen & Toubro Limited	Govt-Subcontract	Construction of Gabion Retaining Wall at MP Expressway Project in the state of Madhya Pradesh	₹ 81.62	Embankment Retaining Wall	2022-23
7	SJVNL Limited	Government	Construction of Access Road to SJVN, Corporate Head Quarters, Complex Shanan Shimla from NH 05" invited by "Satluj Jal Vidyut Nigam	₹ 189.39	Conventional Concrete works	2022-23
8	ABCI Infrastructure Private Limited	Govt-Subcontract	Construction of Reinforced Earth structure with Gabion Fascia filled with boulders/Geobags and Soil Reinforced with Geogrid to carry out the valley side protection works at Imphal-Kangchup Tamenglong Road Project (IKTRP) in the state of Manipur	₹ 280.87	Embankment Retaining Wall and others	2024-25

Sr. No.	Project Name	Sector	Name of work	Amount of Project (₹ in Lakhs)	Application/Solution	Completed Year
9	Pragati Construction Co.	Govt-Subcontract	Work Order for the Supply & Installation of soil nailing and gabion mattresses for embankments protection work	₹ 26.24	Slope Stabilization	2022-23
10	Gateway Office Parks Private Limited	Private	Design and Build contract for Soil/Rock Stabilisation for A-Zone Expansion project work @Gateway Office Parks Pvt Ltd (GOPPL) SEZ, No. 16 GST Road, Perungalathur Chennai-600063.	₹ 464.09	Rockfall /Slope Protection	2022-23
11	North Delhi Metro Mall Private Limited	Private	Rock Stabilization Work	₹ 22.84	Rockfall /Slope Protection	2022-23
12	Airports Authority of India	Government	Rectification/Re-construction of damaged RE Wall Facia and Embankment area near Ch. 1985 surrounding areas at Pakyong	₹ 124.34	Embankment Retaining Wall	2023-24
13	Airports Authority of India	Government	Repair an Maintenance of Basic strip to maintain 40 mtrs clear width from Centre line of Runway in western side of Runway by cutting an providing Gabion Structure including raising height of the existing drain eastern side at Pakyong Airport	₹ 70.14	Slope Retaining Wall	2023-24
14	Airports Authority of India	Government	Annual Maintenance for Reinforced Earth (RE) Wall, large embankment and associated works for the year (2022-23) at Pakyong Airport	₹ 61.25	Miscellaneous	2023-24
15	Haidary Construction Private Limited	Govt-Subcontract	Widening & Upgradation to 2 lane with paved shoulder of NH-301 Kargil-Zanskar Road from Design km 0.000(Ex. Km 0.000) to Km 30.040 (Ex. Km 30.000) of Km length in the Union Territory of Ladakh on EPC Mode: -"Reg-Work Order for Construction of Gabion Retaining Wall	₹ 6.50	Embankment Retaining Wall	2022-23
16	Shivalik Buildtech Private Limited	Govt-Subcontract	Rehabilitation and Upgradation to Intermediate lane configuration of Gumma to Fediz (Km 94+900 to Km 103+550) of NH-707 in the state of Himachal Pradesh under GNHCP with the loan assistance of world bank	₹ 149.33	Slope Erosion Control	2023-24
17	GMT	Govt-Subcontract	Work order for Slope Protection (Bio-Engineering) to our NHIDCL Package-III	₹ 100.00	Slope Stabilization	2022-23
18	AFCONS Infrastructure Limited	Govt-Subcontract	Design and Construction of Twin Tunnel by shield TBM, Tunnel by Cut&Cover, Underground ramp at Derawal Nagar and six underground stations viz. Derawal Nagar, Ghanta Ghar, Pulbangash, Sadar bazar, Nabi Karim & Ramakrishna Ashram Marg including architectural finishing, water supply, sanitary installation, drainage works of stations on Janakpuri west to R.K. Ashram corridor (line-8 ext.) of phase-lV of Delhi MRT	₹ 41.17	Slope Retaining Wall	2023-24
19	Dhatarwal Construction Company Private Limited	Govt-Subcontract	Supply and Installation of DT mesh Netting on hill slopes-13.09.2022	₹ 339.30	Slope Stabilization	2023-24

Sr. No.	Project Name	Sector	Name of work	Amount of Project (₹ in Lakhs)	Application/Solution	Completed Year
20	HCC-HDC Joint Venture	Govt-Subcontract	Design, Supply & Installation works for Construction of Underwater Gabion Retaining Wall as working platform for our Mumbai Coastal Road Project Package 2	₹ 470.52	Embankment Retaining Wall	2023-24
21	South Western Railway, Ministry of Railways	Government	Amaravathi Colony Junction- Kotturu Section: Protection works for vulnerable cutting between Km.101/650-102/350 for both sides with Boulder netting, Gabions, Shortcrete, Guniting, RCC Toe wall and Drain between Harapanahalli-Teligi stations.	₹ 196.41	Rockfall Protection/Slope Stabilization	2023-24
22	South Western Railway, Ministry of Railways	Government	Chikjajur - Rayadurga Section: Protection works for vulnerable cutting between Km.61/500- 62/300 for both sides with Boulder netting, Gabions, Shortcrete, Guniting, RCC Toe wall and Drain between Balenahalli- Challakere stations.	₹ 183.93	Slope Stabilization	2024-25
23	South Western Railway, Ministry of Railways	Government	Chikjajur-Rayadurga Section: Protection works for vulnerable cutting between Km.40/000 to 41/100 for both sides with Boulder netting, Gabions, Shortcrete, Guniting, RCC Toe wall and Drain between Chitradurga-Balenahalli stations	₹ 182.00	Rockfall /Slope Protection	2023-24
24	South Western Railway, Ministry of Railways	Government	MYS-Y Section: Protection works for vulnerable cutting between Km 104/200 - 105/700 for DN line on both sides between Yaliyur and Byadrahalli stations. SW-II: Galvanised Steel wire rope net along with chain-link mesh-netting between Km 104/200-105/700 for DN line on both sides between Yaliyur and Byadrahalli stations.	₹ 237.69	Rockfall /Slope Protection	2023-24
25	South Western Railway, Ministry of Railways	Government	Bengaluru-Salem section: Strengthening and protecting the slopes of cuttings from km 47/800 to 48/000 between Shivadi - Toppur. Maintenance period is 12months	₹ 403.39	Rockfall /Slope Protection	2024-25
26	South Western Railway, Ministry of Railways	Government	(SW-I) Kadur-Chikamagalur Section: Protection works for vulnerable cutting between Km 7/000-500 between Kadursakharayapatna stations. (SW-II) Kadur-Chikamagalur Section: Protection works for vulnerable cutting between Km 23/500-24/200 between Sakharayapatna-Chikamagalur stations. (SW-III) KadurChikamagalur Section: Protection works for vulnerable cutting between Km 31/600-32/400 between SakharayapatnaChikmagalur stations. (SW-IV) Galvanised Steel wire rope net along with chain-link mesh-netting at Km.7/000-500, Km23/500-24/200 and Km31/600-32/400 as a part of Protection works for vulnerable cutting in Kadur-Chikamagalur Section.	₹ 621.27	Rockfall /Slope Protection	2024-25

Sr. No.	Project Name	Sector	Name of work	Amount of Project (₹ in Lakhs)	Application/Solution	Completed Year
27	Swarnaa Techno Constructions Private Limited	Govt-Subcontract	Execution of slope protection work with soil nailing, construction of balance FOB works at Chinchali & Kudachi and other miscellaneous works between Londa Miraj section, Karnataka	₹ 329.92	Slope Stabilization	2024-25
28	Kadvanthara Builders Private Limited Enchante Project	Govt-Subcontract	Construction of Gabion wall at Enchante Project, Siruseri, Chennai	₹ 72.67	Boundary Retaining Wall	2023-24
29	Surana Corporation	Government	Provision of Protective work for OSQ Hill at CIJW School at Vairengte under GE Silchar	₹ 30.08	Slope Stabilization	2022-23
30	Mangang Renovations	Govt-Subcontract	Work order of Installation and grouting of SDA	₹ 25.00	Slope Stabilization	2022-23
31	Bhartia Infra Projects Limited	Govt-Subcontract	Installation & Grouting of SN Rock Bolts	₹ 24.75	Slope Stabilization	2023-24
32	Nibatskhem Marang	Govt-Subcontract	Landslide and Mitigation with Reinforced Earth wall and Geocell on the road Mawkdok Khatarshong to Kshaid	₹ 149.50	Slope Retaining Wall	2023-24
33	Bhartia Infra Projects Limited	Govt-Subcontract	ROCKFALL PREVENTION FENCE	₹ 101.61	Embankment Retaining Wall	2024-25
34	Bhartia Infra Projects Limited	Govt-Subcontract	Suppty & Installation Order for RE-wall Km 352280 to Km 352310 & 351880 to 351960 (Pkg-8) Aizawt-Tuipang Section, NH-54	₹ 107.00	Rockfall Barrier	2023-24
35	AFCONS Infrastructure Limited	Govt-Subcontract	Slope stability and mitigation measures for our "Construction of Missing links with viaducts from Km 0/000 to 13/300 and Upgradation to 8-lane from Km 32/800 to Km 38/660 (Package-III) under cappacity augmentation for Mumbai-Pune Expressway on EPC mode" project	₹ 569.53	Rockfall /Slope Protection	2023-24
36	Central Coalfields Limited	Government	Provision of Gabion wall along Chamatu OB dump along the CT road under Magadh OCP, M-S Area	₹ 73.11	Slope Retaining Wall	2024-25
37	Kalpataru Projects International Limited	Govt-Subcontract	Supply, Transportation and installation of Gabion box of size 1m high, 1m width and variable length as per drawing and technical specification at site NJPTS in Chandrakhedi, Kukshi, Madhya Pradesh	₹ 66.42	Slope Retaining Wall	2023-24
38	KRS-SAL JV	Govt-Subcontract	Doubling of track between Thiruvananthapuram and Kanyakumari proposed elimination of existing causeway and completion of balance reach works including earthwork, blanketing, extension of minor bridges and protective works etc., between Nargercoil and Kanniyakumari stations.	₹ 13.84	Slope Retaining Wall	2024-25
39	CSSM INFRA LLP	Govt-Subcontract	Supply of GTI make Mechanically woven double twisted hexagonal shaped steel wire mesh and GTI NW Geotextile	₹ 261.78	Embankment Retaining Wall	2023-24

Sr. No.	Project Name	Sector	Name of work	Amount of Project (₹ in Lakhs)	Application/Solution	Completed Year
40	Larsen & Toubro Limited	Govt-Subcontract	Construction of gabion walls; 6C1KS005Z	₹ 22.36	Slope Stabilization	2023-24
41	Rajkamal Builders Private Limited	Govt-Subcontract	Four laning of Hassan to Maranahally section of NH-75 (Ch. 184+912 to Ch. 230+060) under NHDP on EPC mode-Work orde for Consultancy Services for Detailed Design and Drawing Reinforced/Gravity Gabion wall and Technical supervision for execution of Reinforced/Gravity Gabion wall	₹ 50.68	Embankment Retaining Wall	2024-25
42	Gurubachan Singh Contractor	Govt-Subcontract	Construction of road Chusul-Dungti-Fukche-Demchok-Package-III from Km 82.340 to Km 128.740 {Including 2 Minor Bridges} from existing track to NH Single Lane Specifications under EPC mode (7.45 Mtrs Formation Width) under Project Himank in Union Territory of Ladakh (Net Length 46.40 Km)	₹ 165.00	Embankment Retaining Wall	2024-25
43	SRS Infra Projects Private Limited	Govt-Subcontract	Supply, Installation of "GTI" make mechanically woven double twisted hexagonal shaped steel wire mesh Gabion Fascia. as per IS:16014:2012,Morth clause 2500	₹ 169.96	Boundary Retaining Wall	2024-25
44	Larsen & Toubro Limited	Govt-Subcontract	Construction of Gabion Wall	₹ 51.17	Slope Retaining Wall	2024-25
45	Intelliro Infratech Private Limited	Govt-Subcontract	Supply of 'GTITM' make Mechanically woven double twisted hexagonal shaped steel wire mesh, Zinc+PVC coated hexagonal shaped steel wire mesh, Zn+PVC coated	₹ 8.76	Rockfall Barrier	2024-25
46	Ganpati Bharat Private Limited	Govt-Subcontract	Widening to 2 (Two) Lane with Paved shoulder of Imphal to Jiribam section of NH-37 from Design Chainage 33.000 km to 66.390 km (Existing Chainage from km 33.395 to km 67.496) (PKG-III) in the State of Manipur on Engineering, Procurement & Construction (EPC) mode	₹ 27.50	Slope Erosion Control	2024-25
47	Pavai Infra Geotech	Govt-Subcontract	Hill Slope Stabilization At Km 14.00, 17.50, 17.700,76.00 & Km 76.300 On Road Bandipora -Gureiz Under Project Beacon In J&K.	₹ 2.90	Slope Erosion Control	2024-25
48	S.P. Singla Constructions Private Limited*	Govt-Subcontract	Construction of New Six Lane Bridge including its approaches across River Ganga on NH-96 (New NH-330) at Phaphamau, Pryagraj in the state of Uttar Pradesh on EPC mode	₹ 84.96	Flood Protection Wall	2025-26
49	Directorate of Construction, Services & Estate Management*	Government	Carrying out Hill Protection works near Type-VE quarters of 312 flats at Mandala, Anushaktinagar, Mumbai	₹ 420.71	Rockfall /Slope Protection	2025-26
50	NTPC Limited*	Government	Construction of Gabion wall at ash dyke area, NTPC Kahalgaon	₹ 57.36	Slope Retaining Wall	2025-26

Sr. No.	Project Name	Sector	Name of work	Amount of Project (₹ in Lakhs)	Application/Solution	Completed Year
51	J S Grover Constructions Private Limited*	Govt-Subcontract	Rehabilitation and Upgradation to Four lane configuration and strengthening of Punjab/HP Border to Mo from Km 11.000 to Km 42.000 (Design length 28.700 Km) of NH-20 (New NH-154) of Pathankot-Mandi section in the state of Himachal Pradesh on Hybrid Annuity Model (HAM) (Package-IA)- Work Order for COnstruction of Reinforced Soil (RS) Wall with Gabion fascia.	₹ 165.96	Embankment Retaining Wall	2025-26
52	Bharat Constructions (India) Private Limited*	Govt-Subcontract	Construction of two lane with paved shoulder of Kohima-bypass road connecting NH-39 (New NH-02), NH-150 (New NH-02), NH-61(New NH-29), and NH-39 (New NH-02) from Design Km 10.500 to Design Km 21.00 (Design length 10.500 Km) in the state of Nagaland under SARDP-NE on EPC mode (Package-II).	₹ 36.63	Slope Erosion Control	2025-26
53	New India Contractors & Developers Private Limited*	Govt-Subcontract	Improvement/Construction of existing Class-5 Road to NH Immediate Lane specification with Hard shoulder from existing Km 76+340 to Km 134+940 (Design chainage from Km 76+300 to Km 133+000)[Total length- 56.700] of NH-505 (Sumdo-Kaza-Gramphoo Road) on EPC mode in the state of Himachal Pradesh (Package-I)	₹ 31.30	Slope Retaining Wall	2025-26
54	NTPC Limited*	Government	Carrying Out Road Protection Works by Means of Gabion Wall as an Environmental Protection Work Near DT-2 of NTPC Koldam Hydro Power Station	₹ 128.72	Slope Retaining Wall	2025-26
55	Larsen & Toubro Limited*	Private	Pkg C :Slope Protection - CP100075; SCOPE :- Hydroseeding	₹ 3.99	Slope Erosion Control	2025-26
56	Sudharma Infratech Private Limited*	Govt-Subcontract	Rehabilitation & Upgradation to 2-lane with paved shoulders configuration of Lammasingi-Paderu(Package-III Km 205+000 to Km 253+974) section of NH-516E in the state of Andhra Pradesh under Green National Highways Corridor Project (GNHCP)	₹ 27.37	Embankment Retaining Wall	2025-26
57	Shekhawati Entrepreneur Private Limited*	Govt-Subcontract	Four laning of Waranga to Mahagaon section of NH-361 from Km 253+700 to Km320+580 (Package-I) (Design Length 66.880 Km) Under NHDP Phase-IV on Hybrid Annuity Model in the state of Maharashtra	₹ 68.00	Rockfall /Slope Protection	2025-26
58	North East Transmission Company Limited*	Government	Supply, Transportation including Transit Insurance, Delivery, Supervision and Construction of Protection work for Tower no. 152 of 400 kV D/C Silchar-Byrnihat-Azara Transmission Line of North East Transmission Company Ltd. (NETC)	₹ 194.36	Rockfall /Slope Protection	2025-26
59	Arun Construction*	Govt-Subcontract	Supply, application & maintaining of Hydroseeding for vegetation connection with Soil Erosion control	₹ 33.46	Slope Erosion Control	2025-26

Sr. No.	Project Name	Sector	Name of work	Amount of Project (₹ in Lakhs)	Application/Solution	Completed Year
60	H.V.S. Construction Materials Private Limited*	Govt-Subcontract	Widening to two lane with Hard Shoulder of Akash Bridge- Jessami section of NH-202 for Package-I (Chainage 325+400 Km to 340+160) in the state of Manipur on EPC mode under NH(O)-NE	₹ 84.67	Slope Erosion Control	2025-26
Total				**₹ 9,966.37**		

** Please note that the completion certificate has not yet been received and is currently under process. However, the full invoice has been raised and the payment has already been made.*

OUR STRENGTHS

In-house Experienced Design & Execution Team

Our team is a skilled and experienced group of professionals, capable of designing and engineering a diverse range of complex and innovative infrastructure solutions. We work in the design and construction of high retaining walls, slope stabilization using advanced anchor mesh systems, and numerous other structural projects. Our experience allows us to take on projects of varying complexities, ensuring that each is executed to the standards of quality and safety. Many of our designs undergo rigorous evaluation and approval by renowned institutions such as the Indian Institutes of Technology (IITs) and are further validated by Engineers from the Ministry of Road Transport and Highways (MoRTH). This collaboration with trusted authorities underscores our commitment to adhering to industry practices and regulatory standards, ensuring that our work consistently meets the expectations of our clients and stakeholders.

In addition to traditional engineering solutions, we actively integrate emerging technologies to enhance our capabilities and stay at the forefront of innovation. One such innovation is our proficiency in designing Reinforced Soil Slopes, a modern and sustainable method for stabilizing slopes and improving land use. Furthermore, we have successfully designed and implemented Ash Pond Dyke Stabilization projects, as well as Geomembrane Lining and Drainage Systems, demonstrating our ability to deliver tailored solutions for environmental and structural challenges. Our team's experience in these advanced technologies, combined with a strong track record of successful projects, positions us as a provider of quality, innovative engineering solutions for a wide array of clients.

Manufacturer and Contractor

Our business model is built on a unique combination of manufacturing and contracting, leveraging two complementary strengths. As both a manufacturer and contractor, we produce quality products and utilize them in work contracts. This dual approach allows us to directly supply our products to both government and private sector customers while simultaneously executing projects that incorporate the products we manufacture.

This integrated model not only supports the sale of our products but also enhances our ability to secure specialized work contracts. By using our own manufactured products in these contracts, we gain a competitive advantage, enabling us to deliver tailored solutions that meet the specific needs of our clients. Our ability to seamlessly combine product manufacturing with contract execution strengthens our market position and fosters long-term business growth.

A notable example of this synergy is our successful execution of numerous gabion structure projects, where we have used the products manufactured in our own factories. This approach helps us maintain quality standards, manage costs effectively, and deliver well-aligned solutions to our clients, while also supporting our growth in the market and strengthening our reputation as a dependable and forward-thinking service provider.

Wide Customer base

We have the capability to serve customers across India through our extensive network of marketing and project offices. Our previous technical experience allows us to understand the unique requirements of each project, enabling us to provide comprehensive, single-source solutions for a wide range of technological products. This enables us to offer not only our core products but also various auxiliary items, ensuring we meet all the needs of our clients.

For instance, we are able to supply products like Geogrid, Geotextile, Drainage Geocomposite, and perforated PVC pipes to our gabion customers working on Mechanically Stabilized Earth (MSE) wall projects. Additionally, we offer Anchors and Erosion Control Mats to clients involved in Rockfall Netting and Reinforced GeoMat installations. By providing these products alongside our primary offerings, we streamline the procurement process for our customers, offering them a one-stop solution for all their project needs. This integrated approach strengthens our position in delivering quality, reliable solutions to clients across diverse industries.

Competitive Pricing

We recognize the importance of cost-effectiveness in large-scale infrastructure projects. Through our vertically integrated manufacturing processes, bulk raw material sourcing, and optimized production techniques, we are able to deliver quality gabions and other products at competitive prices. This approach ensures that our clients receive excellent value for their investment while maintaining the standards of quality. By streamlining production and reducing costs, we provide cost-efficient solutions that meet the demands of both budget-conscious and quality-focused clients in the infrastructure sector.

Quality Products

We adhere to stringent quality control protocols at every stage of production, from selecting quality wire and coating materials to the weaving and assembly processes. Each step is carefully monitored to ensure that our gabions and other products meet the high standards of excellence. Our manufacturing process is aligned with international benchmarks, including ASTM, EN, and IS standards, guaranteeing durability, corrosion resistance, and overall structural integrity. By maintaining these rigorous standards, we ensure that our gabions and other products perform reliably in a variety of demanding environments, providing long-lasting solutions for infrastructure projects. This commitment to quality gives our clients confidence in the performance and longevity of our products.

Timely Delivery

In infrastructure and environmental projects, timely delivery is crucial. Through efficient production planning, strong logistics partnerships, and maintaining ready inventory of standard products, we ensure on-time delivery, helping projects stay on track. Our streamlined processes prevent costly delays, enabling smooth project execution. By prioritizing punctuality and reliability, we provide clients with the confidence that their projects will progress as scheduled, minimizing disruptions and ensuring successful outcomes.

One-Stop Solution Provider

We provide a comprehensive solution that includes design consultation, product supply, installation service, and post-project maintenance advice. Our turnkey approach streamlines the entire process, allowing clients to receive a cohesive, all-in-one solution without the need to coordinate with multiple vendors. By offering end-to-end support, we ensure that every aspect of the project is seamlessly managed, delivering both efficiency and quality. This approach simplifies project execution and enhances the overall experience for our clients, ensuring they receive a complete, hassle-free service from start to finish.

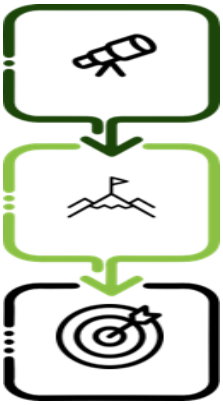
Adoption of New Products & Technologies

We consistently invest in research and development to create innovative gabion systems, such as Sloping Fascia Units with 3D PP Geomat integration to enhance long-term vegetation growth, pre-filled gabions for faster installations, and modular designs for complex structures. By staying in tune with evolving industry needs, we ensure that our clients receive the latest, most efficient solutions. This commitment to innovation enables us to develop reliable, efficient products that address the varied needs of modern infrastructure projects, providing solutions that support improved performance and long-term durability.

SWOT ANALYSIS

Strengths • In-house experienced design and execution team; • Competitive Pricing; • Customized Design solutions; • Major market in close proximity from Factories; • Customer support; • Good quality products; • Timely delivery; • One Stop Solution Provider; • Adoption of new products and technology as per market need.	**Weakness** • Limited financial resources • Limitation in production of allied products • Employing and retaining human resource talent resultant of small size of company
Opportunities • Rising demand for hill slope stabilization solutions; • Widespread adoption of boulder filled gabion boxes in retaining wall construction; • Government initiatives for infrastructure development – Highways, Railways, Dams, River Training works, coastal protection works; • Rising bid capacity and technical qualification of larger and larger tenders; • Production of other major or niche Geosynthetic products; • Capability building in more technological solutions; • Large export potential of our products and services.	**Threats** • Lag in modernization of plant and machinery can reduce competitive edge; • Fluctuations in raw material prices; • Lag in developing products of new specifications that competitors may introduce; • Attrition of talent.

VISION, MISSION AND GOAL



Vision: To bring Ease & Innovation in the field of Geo-synthetics. We are fascinated by the challenges and show courage to exceed limits and break the status quo, which is stepping stone in our success to reinvent ourselves and products. We at GTI maintain harmony with nature while building the country's infrastructure.

Mission: We accept our responsibility for resolving the world's problems, all while providing our customers with engineered solutions that are innovative, advanced and environment-friendly. We are contributing to "SAVE SOIL" and "SAVE PLANET" by continuously improving our manufacturing process and providing geosynthetic products that merge with nature and allow vegetation to grow. We are committed to saving the planet and creating a better future for future generations.

Goal: Our goal is to be a leading provider of high-quality gabion and other geosynthetics products and solutions that enhance infrastructure durability, environmental sustainability, and innovative engineering. We strive to deliver cost-effective, long-lasting, and eco-friendly solutions for constructing high walls and slopes, landslide mitigation, rockfall protection, slope stabilization, slope erosion control, flood protection, and ash pond construction. Through continuous innovation, customer service, and responsible sourcing, we aim to contribute to resilient and sustainable infrastructure development worldwide.

BUSINESS STARTEGY

1. Leveraging Strengths for Growth

- **Expand Market Presence:** Utilize the proximity of major markets to factories to reduce logistics costs and improve delivery efficiency.
- **Enhance Customization & Innovation:** Continue to provide tailored design solutions and integrate new technologies to meet evolving market needs.
- **Strengthen Customer Engagement:** Offer exceptional customer support with after-sales service, technical guidance, and within a week delivery.
- **Ensure Consistent Quality & Timely Delivery:** Maintain strict quality control processes before dispatch, get NABL certification done for In house lab and optimize supply chain management to meet deadlines.
- **Position as a One-Stop Solution Provider:** Expand Geosynthetics product offerings to include complementary geotechnical solutions such as Ground improvement using PVD and Coastal erosion protection using Geotextile Tubes.

2. Addressing Weaknesses for Competitive Advantage

- **Financial Strengthening:** Going for IPO to fund sources to enhance financial stability.
- **Expand Product Line:** Introduce allied products line for example 3D Concrete Geomat to reduce dependency and provide customers with a comprehensive range of solutions.
- **Talent Acquisition & Retention:** Develop internal training programs, collaborate with universities for internships, and offer performance-based incentives to attract and retain top talent.
- **Optimize Production Costs:** Invest in process automation, strategic procurement, and waste reduction measures to lower production costs.
- **Reduce Lead Time:** Implement lean manufacturing and just-in-time (JIT) inventory strategies to improve efficiency.

3. Capitalizing on Market Opportunities

- **Tap into Growing Infrastructure Projects:** Actively participate in subcontracting works related to highways, railways, dams, and coastal protection projects.
- **Expand into Emerging Markets:** Strengthen presence in high-growth regions like Gujarat and Kerala while exploring export opportunities.
- **Develop Eco-Friendly Solutions:** Invest in research for green infrastructure solutions like bio-engineering applications and environmentally sustainable solutions.
- **Collaboration & Technology Integration:** Partner with technology providers to incorporate early warning systems for landslides and digital monitoring solutions.
- **Increase Bid Capacity & Technical Qualifications:** Work towards acquiring higher-level certifications and pre-qualifications to bid for larger projects.

4. Mitigating Threats & Ensuring Long-Term Sustainability

- **Stay Ahead of Competition:** Continuously upgrade machinery and production techniques to maintain a competitive edge over local and international players.

- **Manage Raw Material Costs:** Diversify supplier base, negotiate long-term contracts, and explore alternative materials to counter price fluctuations.
- **Compliance & Regulatory Adaptation:** Proactively stay updated on regulatory changes and adjust production standards to meet new compliance requirements.
- **Develop New Product Variants:** Invest in R&D to introduce CE-marked and ETAG-compliant products to match evolving customer preferences.
- **Expand Product Portfolio to Reduce Market Saturation Risks:** Focus on diversifying offerings to mitigate the impact of saturation in certain product segments.
- **Retain First-Mover Advantage:** Accelerate product development cycles to introduce innovative solutions before competitors.
- **Talent Retention Strategies:** Build a strong organizational culture, provide skill development opportunities, and implement retention incentives to reduce attrition.

5. Implementation Plan & Roadmap

- **Short-Term (0-6Months)**
  - Identify and develop partnerships for funding and technological collaborations.
  - Strengthen supply chain management to reduce lead time and production costs.
  - Initiate skill development and employee engagement programs.

- **Medium-Term (6-18 Months)**
  - Expand product offerings to include allied geosynthetic solutions.
  - Upgrade plant and machinery to improve efficiency and competitiveness.
  - Increase participation in larger tenders and government projects.
  - Enter new geographical markets (e.g., Gujarat, Kerala).

- **Long-Term (18+ Months)**
  - Develop in-house R&D capabilities to drive innovation in eco-friendly infrastructure.
  - Establish an export-oriented business model for global expansion.
  - Focus on automation and digital transformation for future-ready manufacturing.

RESEARCH AND DEVELOPMENT

Our Product Research & Development (R&D) division is committed to advancing the technology of gabions and allied products through innovation, sustainability, and performance-driven solutions. We focus on enhancing the durability, efficiency, and adaptability of gabions and DT Mesh Netting, Hi Tensile Rockfall Netting, 3D PP Geomat, Reinforced Geomat etc. to meet the evolving demands of modern infrastructure. Our research emphasizes material innovation by developing high-strength, corrosion-resistant coatings and exploring eco-friendly materials for increased longevity. We continuously optimize our product designs to improve tensile strength and flexibility, utilizing computational modeling and real-world testing to ensure structural integrity under extreme conditions.

Sustainability remains at the core of our R&D efforts, where we explore materials with lower carbon footprint to create environmentally responsible solutions. We develop products that will enhance growth of vegetation after installation in the project and help in the integration with nature to improve ecological impact while maintaining structural performance. Additionally, we are integrating smart technology and automation into our designs for precision engineering and cost efficiency. The development of modular and prefabricated gabion systems ensures faster and more reliable installations.

By developing hybrid gabion solutions for architectural and infrastructure applications, the company is exploring new possibilities beyond traditional engineering practices. For example, traditionally boundary walls were made on concrete foundations. But the company has designed and built a gabion retaining wall on top of which a boundary wall of modular concrete structure is built. This has been implemented at one of our customer sites, at Haryoli.

These hybrid systems combine the structural reliability of conventional gabions with modern materials and design approaches, allowing for greater flexibility in both function and form. In architectural contexts, hybrid gabions can serve not only as structural elements but also as visually appealing design features that blend seamlessly into natural or urban landscapes. The company has built a gabion façade wall at one of of our customer sites, at Jamnagar.

For infrastructure projects, they offer enhanced performance in terms of stability, drainage, and environmental integration. This approach allows the company to address complex project requirements such as load-bearing capacity, erosion control, and aesthetic appeal within a single, adaptable solution. By adopting this innovative direction, they contribute to more sustainable and context-sensitive developments, aligned with evolving industry needs.

Our innovations extend to application-specific solutions, customizing gabion systems for riverbank protection, slope stabilization, retaining walls, and urban landscaping. By pioneering hybrid gabion solutions for architectural and infrastructure applications, we push the boundaries of conventional engineering. Through continuous research and technological advancements, our company is achieving higher standards of engineering in gabion structures, ensuring sustainable and resilient infrastructure that harmonizes

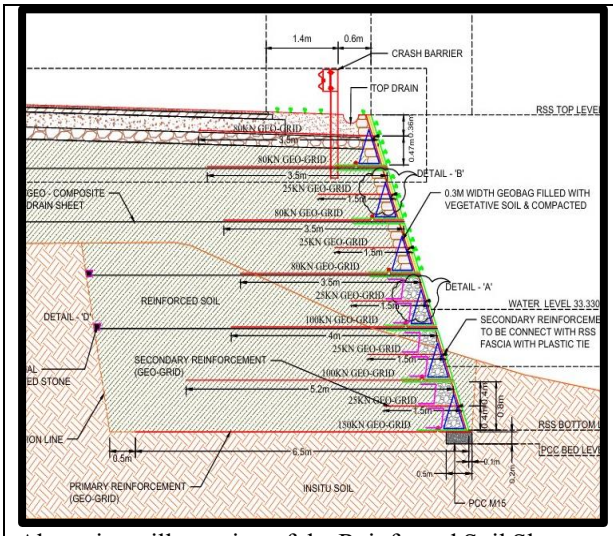
with nature while exceeding industry standards ensuring sustainable and resilient infrastructure that harmonizes with nature and aligns with recognized industry practices. Following are the details of expenses incurred by company in past three financial years in research and development:

(Amount in Lakhs)

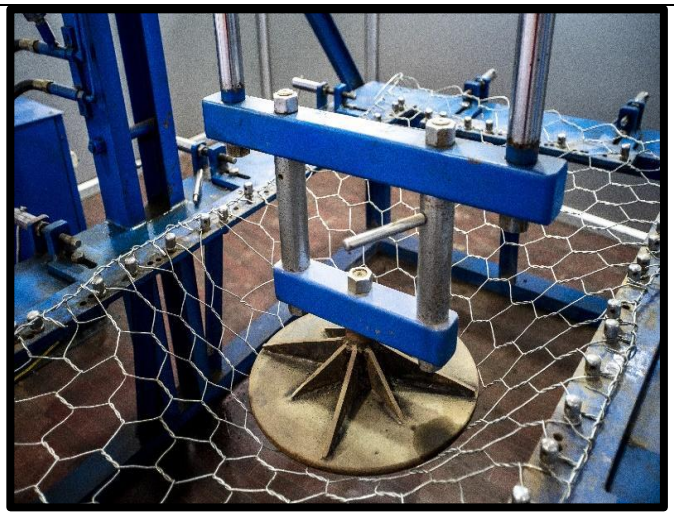
Particulars	As at November 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Research and Development Expenses	4.40	4.09	10.02	10.46

The Company has incurred an expenditure of Rs. 2.18 lakhs towards website development and product testing. It is important to clarify that this expenditure does not pertain to routine website maintenance but is directly related to the development of new features and functionalities that were not previously available. The upgrade involved transitioning from a static HTML-based website to a dynamic platform built on WordPress. This shift was necessitated by the evolving needs of the business, particularly the requirement for a user-friendly content management system that supports frequent content updates, scalability, and enhanced user experience across various devices. WordPress also offers access to a broad ecosystem of plugins and themes, contributing to a more versatile and mobile-responsive website.

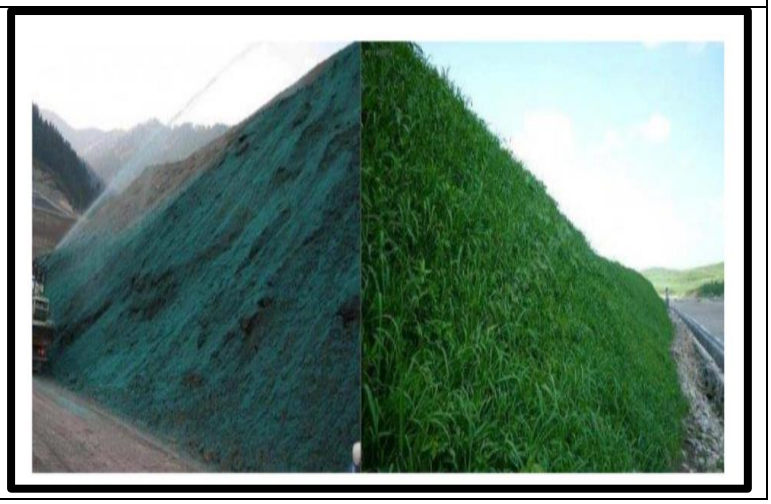
Apart from the Product R&D of our manufacturing, we also have a division for R&D of allied products, technologies and designs. We continuously research the structures we design with our products to innovate and improve. Every time we execute a new project, we bring one or another innovation in the previously implemented system. For instance, we are bringing innovation in the bodkin joint of our Gabion fascia Geogrid Reinforced Earth Wall system. We have innovated new systems like our Sloping Fascia Reinforced Soil Slope. Further, we work with reputed institutions like IIT's and CRRI to conduct lab testing and field trials of various products to understand their interaction with soil and with each other, and we use the results to improve the input data of our designs.



Above is an illustration of the Reinforced Soil Slope we are uniquely designing for the road embankment of Birpur - Bihpur section of NH-106 in the state of Bihar. Design is with the inputs from CRRI.



Punch Strength testing of Rockfall Netting. This determines the effectiveness of netting to protect against dislodging rock.



A site photo of the bodkin connection (with cross rod) between gabion and geogrid developed by us in association with IIT Madras. This connection is essential for the stability of Gabion fascia Geogrid Reinforce Earth walls in seismic condition.	Hydroseeding is the process of mechanically spraying slurry of suitable mixture of seeds, mulch and other ingredients so that barren slopes can be vegetated. Left side is the photo showing the spraying and right side is the resulting vegetation after proper watering and maintenance

LIST OF MACHINERIES

As on the date of this 30, December 2025, our company has following machineries:

Sr No	Details of the machinery	Years Of Purchase	Quantity	Owned/Lease	Remaining useful life (in yr)
1	Compressor	2009	4	Owned	0*
		2010	1	Owned	0*
		2017	1	Owned	7
		2018	1	Owned	8
		2023	3	Owned	13
		2024	4	Owned	14
2	Air Compressor	2025	4	Owned	10
3	Control Panel	2010	2	Owned	0*
		2025	1	Owned	15
4	Netting Machine pay off	2009	6	Owned	0*
		2011	3	Owned	1
5	Packing & Cutting Machine	2011	3	Owned	1
		2009	1	Owned	0*
6	PCC Panel	2010	1	Owned	0*
		2018	1	Owned	8
		2009	1	Owned	0*
		2010	1	Owned	0*
		2018	1	Owned	8
7	Fork Lift	2022	1	Owned	12
		2023	1	Owned	13
8	DT Machine (Gabion Production Line) 1st**	2009	1	Owned	0*
9	DT Machine (Gabion Production Line) 2nd**	2010	1	Owned	0*
10	DT Machine (Gabion Production Line) 3rd**	2011	1	Owned	1
11	DT Machine (Gabion Production Line) 4th**	2022	1	Owned	12
12	DT Machine (Gabion Production Line) 5th**	2023	1	Owned	13
13	UTS Machine	2019	1	Owned	9

		2010	1	Owned	0*
14	Weighing Machine	2009	2	Owned	0*
		2021	1	Owned	11
		2009	2	Owned	0*
		2018	2	Owned	8
		2021	1	Owned	11
15	Welding Machine	2023	1	Owned	13
		2024	1	Owned	14
		2010	2	Owned	0*
		2010	2	Owned	0*
		2013	2	Owned	3
		2015	1	Owned	5
		2016	2	Owned	6
		2025	2	Owned	15
16	Laminator Machine	2010	1	Owned	0*
17	Transformer	2009	1	Owned	0*
18	Hydraulic Press Machine	2011	1	Owned	1
		2010	1	Owned	0*
		2012	1	Owned	2
		2015	1	Owned	5
		2023	1	Owned	13
		2024	1	Owned	14
		2025	2	Owned	15
19	Generator	2023	7	Owned	13
		2024	2	Owned	14
20	Tensil Tester Machine	2011	1	Owned	1
		2014	1	Owned	4
21	Grip Testing Machine	2012	2	Owned	2
22	PVC Coating Machine	2013	1	Owned	3
		2021	1	Owned	11
		2023	1	Owned	13
		2020	1	Owned	10
23	Electric Winch Machine	2017	1	Owned	7

		2018	1	Owned	8
24	Plastic Waste Grinder Machine	2018	1	Owned	8
25	Other machineries	2023	4	Owned	13
		2024	2	Owned	14
		2020	1	Owned	10
26	Air Receiver Tank - 1000 Ltr.	2019	1	Owned	9
27	Plate Compactor	2020	1	Owned	10
		2024	3	Owned	14
28	Diesel Engine 48 Hp	2022	1	Owned	12
		2024	1	Owned	14
29	Excavator-Sany SY215	2021	1	Owned	5
30	Water Tank	2023	1	Owned	13
31	Excavator-JCB	2022	3	Owned	12
32	Rock Breaker	2022	2	Owned	6
		2024	1	Owned	8
33	Hydroseeder Machine	2023	1	Owned	10
34	Double Drum Roller	2022	3	Owned	9
		2022	2	Owned	9
35	Drifter Machine	2023	3	Owned	10
		2024	1	Owned	11
		2025	11	Owned	10
36	Hand Pallet Truck	2022	1	Owned	9
37	Honda Machine	2023	2	Owned	10
38	Total Station (Surveying Equipments)	2022	1	Owned	2
		2023	3	Owned	3
		2022	1	Owned	2
39	Autolevel	2023	1	Owned	3
		2024	3	Owned	4
40	Geobags Sewing Machine	2022	1	Owned	7
41	Road Roller (Vibratory Soil Compactor)	2022	1	Owned	6
42	Cutter Machine	2023	1	Owned	10

		2025	1	Owned	12
43	Concrete Mixture Machine	2023	1	Owned	10
44	Pulling & Lifting Machine	2023	2	Owned	10
		2024	1	Owned	8
		2025	1	Owned	1
45	Tower Engine	2024	1	Owned	10
46	Drilling Machine	2024	1	Owned	10
47	Sewing Machine	2024	1	Owned	12
48	Slope Compactor (Excavator)	2024	1	Owned	9
49	JCB 81 Exc 0.32 CUM BKT & Doz Rbc	2024	1	Owned	8
50	HM 380 Rock Breaker JS81 with 2 Tools	2024	1	Owned	8
51	Hand Grinder	2024	1	Owned	11
52	Wood Cutter Machine	2024	1	Owned	14
53	Gasoline Machine	2024	1	Owned	14
54	Honda Genset	2025	1	Owned	14
55	Salvage Machine	2025	1	Owned	15
56	Gasoline Generator	2025	1	Owned	15
57	Honda Petrol Generator	2025	1	Owned	15
58	Winch Machine	2025	1	Owned	15
59	Geomat Production Line	2025	1	Owned	15
	TOTAL		**177**		

** The Machinery and equipment whose accounting useful lives, as determined in accordance with Accounting Standard (AS) 10 – Property, Plant and Equipment, and Schedule II of the Companies Act, 2013, have expired. Despite the completion of their prescribed useful lives, these assets are still in operational condition and continue to be used in the business. Regular maintenance, repairs, and servicing are undertaken to ensure their continued functionality. Since these assets remain in active use and contribute to business operations, they have not been written off or removed from the books of accounts.*

*** Referred as DT Machine in Capacity Utilization Certificate dt.22-12-2025 Certified by Power Engineers & Erectors, an independent chartered engineer.*

CAPACITY UTILIZATION

Particulars	For Period of Eight Months ended November 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
DT Machine (Gabion Production Line) 1st*				
Capacity Available	1800	1800	1800	1800
Capacity Utilized	1698	1678	1656	1458
Capacity Utilized %	94.33%	93.22%	92%	81%
DT Machine (Gabion Production Line) 2nd*				
Capacity Available	1800	1800	1800	1800
Capacity Utilized	1620	1640	1620	1406
Capacity Utilized %	90.00%	91.11%	90%	78%
DT Machine (Gabion Production Line) 3rd*				
Capacity Available	1800	1800	1800	1800
Capacity Utilized	1702	1688	1674	1440

Capacity Utilized %	94.55%	93.78%	93%	80%
DT Machine (Gabion Production Line) 4th*				
Capacity Available	2000	2000	2000	2000
Capacity Utilized	1868	1888	1868	1580
Capacity Utilized %	93.40%	94.40%	93.4%	79%
DT Machine (Gabion Production Line) 5th*				
Capacity Available	1800	1800	1800	1800
Capacity Utilized	1714	1694	1674	1476
Capacity Utilized %	95.22%	94.11%	93%	82%
Total Capacity Available	**9200**	**9200**	**9200**	**9200**
Total Capacity Utilized	**8602**	**8488**	**8492**	**7360**
Total Capacity Utilized %	**93.50%**	**93.35%**	**92.3%**	**80.00%**

** As Certified by Power Engineers & Erectors, an independent chartered engineer; by certificate dated 22-12-2025.*

HUMAN RESOURCE

Our employees are one of our most important assets and are critical to us maintaining our competitive position in our key geographical markets and in our industry. As of November 30, 2025, we had 159 permanent employees as set forth below:

Sr. No.	Division/Department	Number of employees
1	Civil Engineers	32
2	Design Engineers	7
3	Administration	2
4	Accounts	6
5	Driver	8
6	Factory Management	3
7	Factory Supervisor	6
8	Helper	33
9	HR	3
10	Machinery Operator	14
11	Procurement and Logistic	3
12	Project Manager	5
13	Quality Control	4
14	Safety Engineer	2
15	Sales and Marketing	10
16	Security Guard	14
17	Tendering and Communications	2
18	Legal Executive	1
19	Project Coordinator	1
20	Others*	3
Total		**159**

** Others Include Cook and Office Boys. Further, the company doesn't have any contractual employees.*

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on the date of December 30, 2025:

Sr.No	Department	No. Of Employees	Amount Paid (₹ in Lakhs)
1	Employee Provident Fund	114	3.32
2	Employee State Insurance	56	0.29
3	Tax Deducted at Source for employee	8	2.08

ATTRITION RATE AND TRAINING

In comparison of average attrition rate our company's attrition rate for the period ended on November 30, 2025 was 26.19% in comparison of FY 2024-25 was 55%, for FY 2023-24 was 45% and in the FY 2022-23 was 39%. We have established robust recruitment policies and primarily hire individuals with engineering or management qualifications to ensure high workforce quality. In order to retain talent and enhance employee motivation, we offer performance-linked incentives. Additionally, we provide structured training programs tailored to employees' qualifications and specific job requirements, supporting their professional development and aligning their skills with organizational needs.

Particulars	As on November 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Number of employees at the beginning of the year/Period	176	220	219	191
Newly added	44	65	100	107
Employees Left	61	109	99	79
At the end of the year	159	176	220	219
% attrition rate	26.19%	55%	45%	39%

RAW MATERIALS

Gabion manufacturing requires high-quality raw materials to ensure durability, strength, and resistance to environmental conditions. The primary material is steel wire, which is commonly galvanized to prevent corrosion. Depending on the application, manufacturers use hot-dip galvanized, PVC-coated, or zinc-aluminum (Galfan) coated wire to enhance longevity. The wire is then woven into hexagonal mesh or welded into rigid panels, depending on the structural requirements.

For structural reinforcement and stability, fastening accessories such as lacing wire, C-rings, U-clips, and spirals are used to assemble gabion baskets securely. Gabions are also made from Poly Propylene rope. These ropes are made from PP threads. These are specified for underwater applications due to immunity against corrosion.

The final gabion product is designed to be filled with natural stone or recycled concrete aggregates, sand or soil filled Geotextile bags depending on availability of fill material and project requirements. Our defence Gabions are manufactured with a non-woven plastic geotextile for the confinement of the sand fill used and the application is by India Army in erecting bullet protection walls in frontier locations. The selection of high-quality raw materials in gabion manufacturing directly impacts the lifespan and performance of the structure in civil engineering, erosion control, defence, and landscaping applications.

The hi-tensile Rockfall Protection Nettings are made from Steel Wire Ropes of high tensile strength. The Steel Wires Ropes are made from Steel wires and a PP fibre or a Steel core. The individual steel wire is hot-dip galvanized, or zinc-aluminium coated to enhance longevity. The Steel Wire ropes are formed into nets of rectangular or rhomboidal shaped apertures. The structural integrity is maintained by clipping together wire rope intersections hydraulically.

Raw Material Purchase Details State Wise								
Row Labels	For period ended on November 30, 2025	% on Total	As on March 31, 2025	% on Total	As on March 31, 2024	% on Total	As on March 31, 2023	% on Total
Assam	0.00	0.00%	11.46	0.32%	0.00	0.00%	0.00	0.00%
Dadra and Nagar Haveli	408.29	14.66%	624.49	16.87%	820.40	16.54%	556.82	12.11%
Delhi	79.98	2.87%	54.27	1.47%	41.76	0.84%	21.36	0.46%
Haryana	91.19	3.28%	108.24	2.92%	1.89	0.04%	0.00	0.00%
Himachal Pradesh	1,483.66	53.29%	2454.28	68.07%	3086.88	62.25%	3541.01	77.00%
Madhya Pradesh	0.00	0.00%	11.07	0.30%	42.71	0.86%	0.00	0.00%
Maharashtra	0.00	0.00%	0.13	0.00%	0.00	0.00%	0.00	0.00%
Punjab	276.81	9.94%	13.73	0.37%	334.01	6.74%	86.80	1.89%
Tamilnadu	0.00	0.00%	2.82	0.08%	0.00	0.00%	0.00	0.00%
Uttar Pradesh	306.61	11.01	295.38	7.98%	382.05	7.70%	180.61	3.93%
West Bengal	6.74	0.24%	59.89	1.62%	0.00	0.00%	0.00	0.00%
Gujarat	60.64	2.18%	0.00	0.00%	249.00	5.02%	189.86	4.13%
Chhattisgarh	46.81	1.68%	0.00	0.00%	0.00	0.00%	22.51	0.49%
Kerala	2.80	0.10%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Uttarakhand	1.14	0.04%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Rajasthan	19.43	0.70%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total	**2,784.10**	**100.00%**	**3635.74**	**100.00%**	**4958.70**	**100.00%**	**4598.97**	**100.00%**

COLLABORATIONS/ JOINT VENTURES

Except as disclosed in this Prospectus, we do not have any Collaborations or Joint Ventures.

AWARDS AND ACCREDITIONS

Year	Awards/ Certificates
2023	We have received Certificate of Membership from Nepal Geotechnical Society.
	Associate Member of Indian Geotechnical Society
2024	Certificate of Participation in Technical Exhibition of 83rd Annual Session of Indian Roads Congress
2025	We have received award at 4th Civil Engineering & Construction Review (CE&CR) 2025 for unwavering support & generous contributions.

OUR TOP 10 CUSTOMERS LIST

For the period ended November 30, 2025

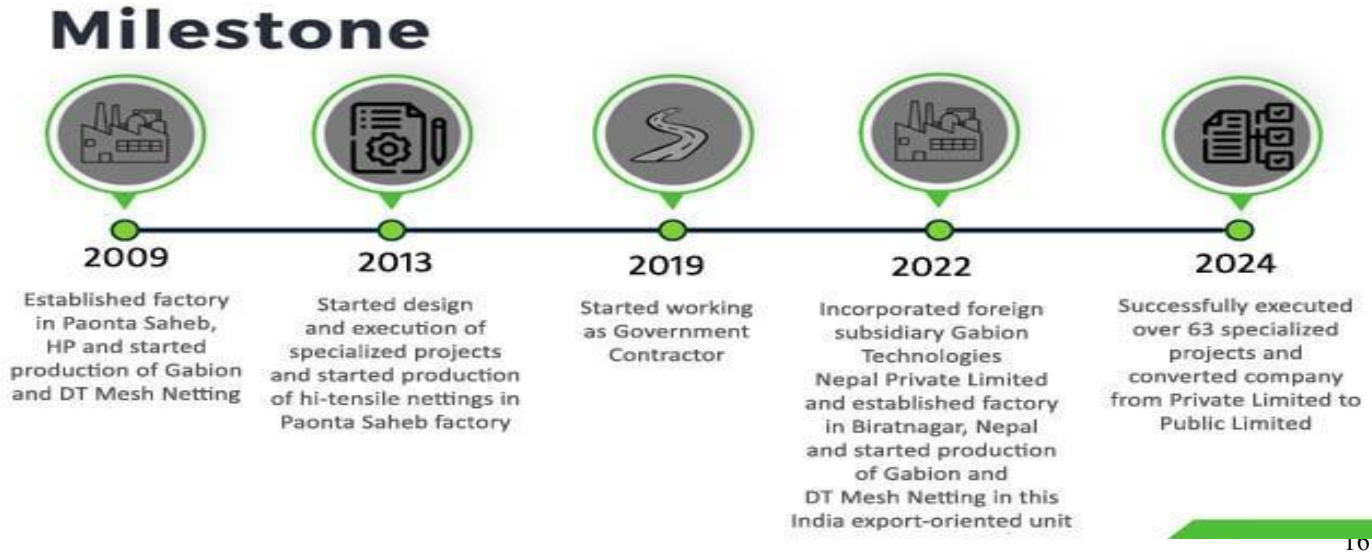
Sr. No.	Customers	Amount (₹ in Lakhs)	In %
1.	Customer 1(1)	727.61	12.04%
2.	Customer 2(1)	699.91	11.58%
3.	Customer 3(1)	270.62	4.48%
4.	Afcons Infrastructure Limited	237.37	3.93%
5.	Customer 5(1)	220.15	3.64%
6.	Customer 6(1)	169.51	2.81%
7.	Customer 7(1)	144.03	2.38%
8.	Customer 8(1)	133.35	2.21%
9.	Customer 9(1)	132.15	2.19%
10.	Customer 10(1)	114.20	1.89%

Note:
(1) The name of the customer is disclosed as a masked name due to confidentiality reasons.

For the Financial Year 2024-25

Sr. No.	Customers	Amount (₹ in Lakhs)	In %
1.	Customer 1(1)	1,013.90	8.63%
2.	Customer 2(1)	643.40	5.41%
3.	Customer 3(1)	506.39	4.31%
4.	Afcons Infrastructure Limited	465.23	3.96%
5.	Customer 5(1)	361.18	3.07%
6.	Customer 6(1)	300.79	2.56%
7.	Customer 7(1)	281.84	2.40%
8.	Customer 8(1)	250.34	2.13%
9.	Customer 9(1)	234.76	2.00%
10.	Customer 10(1)	230.01	1.96%

Note:
(1) The name of the customer is disclosed as a masked name due to confidentiality reasons.



For the Financial Year 2023-2024

Sr. No.	Customers	Amount (₹ in Lakhs)	In %
1.	Afcons Infrastructure Limited	1,101.23	8.68%
2.	Customer 2[(1)]	1,070.70	8.44%
3.	Customer 3[(1)]	866.47	6.83%
4.	Customer 4[(1)]	776.06	6.11%
5.	Customer 5[(1)]	703.96	5.55%
6.	Customer 6[(1)]	596.01	4.70%
7.	Customer 7[(1)]	511.65	4.03%
8.	Customer 8[(1)]	202.43	1.59%
9.	Customer 9[(1)]	188.60	1.49%
10.	Customer 10[(1)]	186.39	1.47%

Note:
[(1)] *The name of the customer is disclosed as a masked name due to confidentiality reasons.*

For the Financial Year 2022-2023

Sr. No.	Customers	Amount (₹ in Lakhs)	In %
1.	Customer 1[(1)]	1,018.05	11.95%
2.	Customer 2[(1)]	695.73	8.17%
3.	Customer 3[(1)]	492.37	5.78%
4.	Customer 4[(1)]	352.71	4.14%
5.	M/s Rudnav Infra Private Limited	294.78	3.46%
6.	Customer 6[(1)]	233.15	2.74%
7.	Customer 7[(1)]	229.04	2.69%
8.	Customer 8[(1)]	228.72	2.69%
9.	Customer 9[(1)]	227.78	2.67%
10.	Customer 10[(1)]	177.38	2.08%

Note:
[(1)] *The name of the customer is disclosed as a masked name due to confidentiality reasons.*

UTILITIES

Water - Water requirement for each of our project is fulfilled from the nearby local area. If water is not readily available in nearby local area, we arrange to get the same from borewells or we hire water tankers to meet the water requirements of our project.

Power - Power requirement for our business is sourced from their respective state grids or normal power distribution channel to meet the power requirements. Additionally, to ensure uninterrupted power supply, we also use diesel generators as back-up.

MARKETING & DISTRIBUTION

We execute projects taken through bidding / tendering process and/or through the relationship developed by our Promoters aptly supported by Senior Management team with renowned public / government / private companies. The efficiency of the marketing and sales network is critical to the success of our Company. Our backbone of the business is the strength of relationship driven by our Promoters with customers/stakeholders that are associated with our Company. Our team through their experience and traditional word of mouth / reference based marketing, owing to timely and quality delivery of work orders, plays an instrumental role in creating and expanding a platform for our Company. Government and other clients typically advertise potential projects in leading national newspapers or on their websites. Our team regularly scans through emails, related newspapers and websites to identify projects that could be of interest to us. We evaluate bid opportunities and decides whether we should pursue a particular project based on various factors, including the client's reputation and financial strength, the geographic location of the project and the degree of difficulty in executing the project in such location, our current and projected workload, the likelihood of additional work, the project's cost and profitability estimates and our competitive advantage relative to other likely bidders.

INFORMATION TECHNOLOGY

Our resources, personnel, equipment and finances are efficiently and optimally utilized. We use information technology systems to enhance our performance and efficiency. We use third party software Tally, ERP and other related to project management to enable us utilize the resources efficiently and effectively. We believe that this system allows us to streamline our processes while enhancing our monitoring and control functions.

QUALITY MANAGEMENT

We strive to ensure that quality standard is maintained at all stages of our project and at the same time reduce cost through effective and efficient use of resources. In executing the projects, we monitor and test all materials for conformity, track non- conformities

and make rectifications to ensure clients satisfaction. Our company is certified with IS 16014:2024 (From Bureau of Indian Standards), ISO 14001:2015 (From International Certification & Inspection UK Ltd), ISO 45001:2018 (From International Certification & Inspection UK Ltd) and ISO 9001:2015 (From DNV Business Assurance) and OHSAS 18001:2007 (From RBS Quality Certification Pvt Ltd) for Quality Management System, and IS 16014:2012 Bhutan Standard Bureau.

INSURANCE

Sr. No.	Insurer Company	Description of Services	Policy No.	Expiry Date	Insured Amount (In Rs.)
1	Go Digit General Insurance Limited	HF Deluxe Bike-HA11ECPHE02645 Insurance	D105441721	12/06/2028	64,732
2.	Bajaj Allianz General Insurance Company Limited	GK-1 Delhi Corporate Office	OG-24-1207-4058-00000602	15/06/2033	15,00,00,000
3.	ICICI Lombard General Insurance	NTPC Koldam CAR Policy	5004/329331162/00/000	19/01/2026	13,299,234.00
4.	United India Insurance Company Limited	Mahindra Bolero Camper-Chassis no.MA1RU4TTKP3F82146, Engine no.TTP4F75945	1119903124P121114517	29/03/2026	8,50,000
5.	Cholamandalam MS GIC Ltd.	Factory Building, Plant & Machinery, Stock Insurance	2162/01783025/000/00	09/11/2026	35,40,00,000
6.	TATA AIG INSURANCE	ISUZU/D MAX(Chassis No-M3GTGS876RB100050,Engine No-AAK321	62054330340000	29/10/2026	20,25,000
7.	The Oriental Insurance Co. Ltd.	Insurance of Tata Yodha Reg. No.AS 01 QC 2224	1119903124P120891847	26/03/2026	6,80,000
8.	United India Insurance Company Limited	Mahindra Bolero Camper Engine no.TNN4L94837, Chessis No.MA1RU4TNKN3L83234	1119903124P118307009	14/02/2026	7,92,800
9.	ICICI Lombard General Insurance	AUDI A4 30 TFSI PREMIUM PLUS 1395 CC	3001/387282015/00/B00	28/03/2026	25,45,714
10.	Go Digit General Insurance Limited	Insurance of New Elgi Compressor S. No.BXLD164258	D141903273	27/03/2026	18,46,845
11.	United India Insurance Company limited	New Bolero Camper Engine No.TTP4G22869, Chassis No.MA1RY2TTKP3G86124	1119903124P121106817	29/03/2026	8,40,000
12.	United India Insurance Company limited	Mahindra & Mahindra / BOLERO CAMPER GOLD ZX 2WD PS Engine No.TNP4B87233 Chassis No.MA1RY2TNKP3C75151	1119903124P121160314	30/03/2026	8,10,000
13.	HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	NEW BREZZA K15C ISG 5MT ZXI BS6 Engine-Chassis No. K15CN1041286 - MA3RYHL1SSD597928	2302207365691000000	29/04/2028	10,69,699
14.	SBI General Insurance	Mahindra & Mahindra,Bolero Camper & 4WD PS	POCMVGC0100464978	11/09/2026	7,00,000
15.	ICICI Lombard General Insurance Company	Banikhet Chamba Bharmour Road Site Policy	8700/239148667/00/000	18/05/2026	3,28,57,190

Sr. No.	Purpose	Insurance Provider Name	Claimed Amount	Received Amount	Date of Payment Received	Policy No.	Sum Insured

1	Insurance Claim Filed for Accidental Repair of Audi Car (Cap, Mirror, Mounting & Bolt)	The Oriental Insurance Company Limited	83,061.00	64,000.00	13/09/2022	215590/31/2022/1428	Sum Insured amount :- Vehicle of Rs. 31,00,000
2	Insurance Claim Filed for Gabion Line Machine Broken Parts (Damage Due to accident in transit from Factory to ICD Tughlakabad, New Delhi to Factory) List of Damage Items :- 1. 4.5M STRAIGHTENING MACHINE(WITN CONVEY TABLE AND ELECTRICAL) QTY: 1 UNIT { Full Panel board damage for this machine } of Rs. 1,60,000 2.4.5M MESH SHEET CUTTING MACHINE QTY: 1 UNIT { Full Panel damage for this machine } of Rs. 1,60,000 3.4M EDGE WINDING MACHINE(AUTOMATIC SENDING TABLE) QTY: 2 UNITS { Full Switch Board damage for both machines } of Rs. 3,20,000 4. 2M EDGE WINDING MACHINE(AUTOMATIC SENDING TABLE) QTY:1 UNIT { Full Panel damage for this machine } of Rs. 1,55,000	The Oriental Insurance Company Limited	7,95,000.00	1,68,188.00	30/10/2023	263105/21/2023/63	Sum Insured amount :- Marine Premium (War & SRCC) of Rs. 1,05,62,516
3	Insurance Claim for Fire Incident (Short Circuit) at Factory Material : Green Sloping Fascia Unit (F.G.) & Geogrid (R.M)	Cholamandalam MS GIC Ltd.	3,04,140.00	2,60,585.00	12/02/2024	2948/01558741/000/00	Sum Insured amount :- Stock pertaining to insured trade of Rs. 25,00,00,000 Plant And Machinery of Rs. 5,43,00,000 Total Rs.

							30,43,00,000
4	Insurance Claim for Boundary Wall at Factory Collapsed due to heavy rain continuously	Cholamandalam MS GIC Ltd.	12,28,000.00	1,19,598.00	03/12/2024	2162/01722500/000/00	Sum Insured amount :- Building including Plinth and Foundation of Rs. 2,20,00,000 All Stocks pertaining to insured trade of Rs. 25,00,00,000 Plant and Machinery of Rs. 5,43,00,000 Total Rs. 32,63,00,000
Total			**24,10,201.00**	**6,12,371.00**			

Particulars	**For the Period/Year Ended on**			
	For Period ended on November 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Total Insurance Coverage (₹ in Lakhs)*	5,623.81	5349.06	3599.36	1330.31
Total Asset Value (₹ in Lakhs)*	10,057.81	8432.74	6,713.43	5,089.07
Aggregate insurance coverage as % of Total Assets	55.91%	63.43%	53.61%	26.14%

** Total assets value has been taken on standalone basis, as insurance details provided in business chapter are on standalone basis.*

COMPETITION

We operate in a competitive atmosphere where we face competition from other construction companies and Gabion and geosynthetics products manufacturers. Our competition depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the projects and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have greater resources than those available to us. We believe that we majorly face competition from other construction companies which operate in the same geographies as us. For further details, please refer "***Industry Overview"*** on page []and "***Risk Factors"*** on page 26.

INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company:

Date of Application	Applicant Name	Application No.	Trademark	Class of Registration	Valid Up to	Status
10/04/2012	Gabion Technologies India Private Limited	2313059	"GABION" (Word Mark)	6	10/04/2032	Registered
19/08/2020	Gabion Technologies India Private Limited	4616765	LOGO MARK	6	19/08/2030	Registered
19/08/2020	Gabion Technologies India Private Limited	4616764	"GTI" word mark	6	19/08/2030	Registered

WEBSITE

The Details of Domain names registered in the name of the Company:

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Status	Registration and Expiry Date
1.	https://gabionindia.com/	GoDaddy.com, LLC 2155 E GoDaddy Way, Tempe, Arizona 85284, United States ID: 140514062	Gabion Technologies India Limited	Active	12/01/2008 to 12/01/2026

IMMOVEABLE PROPERTY

Our Company owns/ lease the following Immoveable Properties. We also confirm that none of the lessors are related parties, and all deeds are duly stamped and registered as required:

Sr. No.	Name of Lessor/Owner	Name of Lessee	Address of Property	Area	Consideration Fees (Monthly)	Tenure/Term	Usage	Valid Till
1.	Owned	Owned	Vill Puruwala PO Gorkhuwala Tehsil Paonta Sahib Distt Sirmaur HP-173025	9,273 Sq. Meter	N.A.	N.A.	Manufacturing Unit	N.A.
2.	Owned	Owned	House No: W-121A Entire Basement and Entire GF-1, Greater Kailash-I, New Delhi-110048	6,900 Sqft	N.A.	N.A.	Corporate office	NA
3.	Raj Kumar	Gabion Technologies India Limited	38, Second Floor (Front Portion), Village Mohammadpur, New Delhi- 110066	1,000 Sqft	50,000/-	01 Year	Registered Office	09.10.2026
4.	Mr. Siddiqui Shakeel Ahmed	Gabion Technologi	3rd Floor, 'AMA House', Plot Number:6, Brahmakumaris Marg,	225 Sq. ft.	3,000/-	11 Months	Marketing Office	19.10.2026

		es India Limited	Behind Strand Cinema, Colaba, Mumbai - 400005					
5.	Regalagadda Rasool	Gabion Technologies India Limited	#39, Laxmi nilaya, 1st Cross, 2nd Stage, Ashray layout, Doddanekundi, Mahadevapura, Banglore 560048	240 Sq, ft	26,000/-	11 Months	Marketing Office	01.10.2026
6.	M/s Nazrin Hazarika	Gabion Technologies India Limited	House no. 629, Saharia Pathlab, Near Nessa Petrol Pump, G.S Road, Bhangagarh, P.o – Dispur, District Kamrup, Guwahati-781005	500 Sq Ft.	23,023/-	11 Months	Marketing Office	30.11.2026
7.	MS Hawelia Buildmart	Gabion Technologies India Limited	Hawelia warehouse Vill-nizsindurighopa,chouki gate Dhopatari gaon panchayat Pin code.781101	26,500 Sq Ft.	2,56,000	01 Year	Proposed Manufacturing Unit	13.05.2026
8.	Mrs. Savita Devi	Gabion Technologies India Limited	Kishanganj, Bihar	750 Sq Ft.	9,000	11 Months	Project Office*	31.07.2026
9.	Mr. Mukesh Kumar Sharma	Gabion Technologies India Limited	Sharma Building, Opp. CRPF Camp, Mantripukhri, Imphal East, Manipur – 795002	240 Sq ft	25,000	11 Months	Project Office*	30.04.2026
10.	Hanif malik	Gabion Technologies India Limited	Wrs No. -3, Bangali pada, sarbahal, Jharsuguda, Odisha-768201	360 Sq ft	33,000	1 Year	Project Office	31.10.2026
11.	Mr. Tashi Bhutia	Gabion Technologies India Limited	Ground Floor, Tashi bhutia, Nop Goan Pakyong, Sikkim	450 Sq ft.	9,000	11 Months	Project Office*	24.11.2026
12.	Mr. Vikram Singh Bisht	Gabion Technologies India Limited	49, Vill – Dhak, Po-Dhak, Thesil – Joshimath, Dist :Chamoli, Uttarakhand – 246443	120 Sqft	4,000	1 Year	Project Office*	02.12.2026

**Project offices are generally held on a short-term basis, corresponding to the tenure of the respective projects.*

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KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page 117, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 246.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Factories Act of 1948 ("Factories Act")

The Factories Act was enacted to protect the welfare of workers in a factory by regulating employment conditions, working conditions, the working environment, and other welfare requirements of specific industries. The Factories Act lays out guidelines and safety measures for using machinery, and with its strict compliance, it also provides owners with instructions. When factory workers were taken advantage of and exploited by paying them low wages, the Factories Act was passed.

Electricity Act, 2003

The Electricity Act, 2003 has been recently introduced with a view to rationalize electricity tariff; and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatization of the state electricity boards. The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector.

The Central Electricity Authority (Measures Relating to Safety & Electric Supply) Regulation, 2010 and amendments thereto (the "Regulations")

These regulations were framed with the aim to regulate the process and mechanism of installation of electrical grids, transmission lines, distribution lines and other infrastructural set ups for production, transmission and distribution of electricity and to ensure safety measures of the contractors and public. These regulations regulate the mechanism of granting of Licenses to electrical service providers i.e. turnkey project operators, contractors engineers and like for infrastructure developers and other projects. Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 and Rajasthan Electrical Inspectorate (Formation of Technical Committee and Grant of competency certificate to work and permit to work) Rules, 2016 (the "Rules") The Rules were framed under regulation 29 of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for granting license to work as Electrical Contractor, Supervisor, Wireman, and Chartered Electrical Safety Engineer for Electrical Installation Works on the fulfilment of eligibility conditions. It also covers the electrical installation works that can be undertaken by the contractor in the State of Rajasthan along with the application procedure.

National Steel Policy, 2017 ("NSP")

The NSP 2017, notified on May 8, 2017, seeks to enhance domestic steel consumption, ensure high quality steel production, and create a technologically advanced and globally competitive steel industry in India. As per the NSP 2017, the Ministry of Steel will facilitate research and development in the sector, through the establishment of the Steel Research and Technology Mission of India (SRTMI). The initiative is aimed to spearhead research and development of national importance in the iron and steel sector, by utilizing tripartite synergy amongst industry, national research and development laboratories and academic institutes. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management. Through policy measures the Ministry of Steel will ensure availability of raw materials such as iron ore, coking coal, natural gas, etc. at competitive rates. The NSP 2017 envisions that in the steel industry, an environment will be created to promote domestic steel and thereby create a scenario where production meets the anticipated pace of growth in consumption, through technologically advanced and globally competitive steel industry.

Bureau of Indian Standards Act, 2016("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard,

any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

Steel and Steel Products (Quality Control) Order, 2024 ("QC Order")

The QOC Order was notified by the Ministry of Steel, Government of India, vide Gazette Notification No. S.0 574(E) dated February 5, 2024 to bring certain steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the OC Order. The OC Order further provides that every steel and steel product stated therein shall bear the standard mark under a license from BIS, as provided in the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments 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. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020, though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance, and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for a minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at workplace and prevention of sexual harassment at workplace. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal, or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such

establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

C. Environmental Laws

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state 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.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("**Export of Goods and Services Regulations 2015**") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

F. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise 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 first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Taxation Laws

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit 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 Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. 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.

Indian Contract Act 1872

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

Companies Act 2013

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act was enacted to provide a simpler and quicker access to redress consumer grievances, including in course of both online and offline transactions. It seeks to promote and protects the interest 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 and traders. It establishes consumer disputes redressal commissions at the district, state and national levels Anda central consumer protection authority, with wide powers of enforcement, to regulate matters relating to violation of consumer rights, unfair trade practices and misleading advertisements. The consumer protection authority has the ability to inquire into violations of consumer rights, investigate and launch prosecution at the appropriate forum, pass orders to recall goods, impose penalties and issue safety notices to consumers against unsafe goods. It also introduces product liability, which can hold the product seller liable for compensation claims.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FIDR. Customs duties are administrated by the Central Board of Indirect Tax and Customs under the Ministry of Finance, Gol.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (**LLPs**), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a

Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume 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 will be brought into force on a date to be notified by the GoI.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information Technology Act, the Registration Act, 1908, the Negotiable Instruments Act, 1881 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated February 18, 2008 as '*Gabion Technologies India Private Limited'*, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 18, 2008, at Mumbai, issued by the Registrar of Companies, Mumbai. Further, the registered office of the company was shifted from Mumbai, Maharashtra to New Delhi vide resolution dated March 30, 2009. The CIN of the company was changed from U74999MH2008PTC179006 to U74999DL2008PLC195317. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on November 11, 2024 and consequently the name of our Company was changed to '*Gabion Technologies India Limited'* and a fresh certificate of incorporation dated December 10, 2024 was issued by the Central Processing Centre. The corporate identification number of our Company is U74999DL2008PLC195317.

Our Location:

Registered Office	38, S/F, Near MCD Park, Mohammadpur, New Delhi, Delhi, India, 110066
Corporate Office	Ground Floor W-121-A Greater Kailash 1, Greater Kailash, South Delhi, New Delhi, Delhi, India, 110048

Change in registered office of our Company

Except as provided below, there have been no changes in the registered office of our Company**:**

Effective Date	Old Address	New Address	Reason for change
September 15, 2009	712, Embassy Centre, Nariman Point, Mumbai, 400021, Maharashtra, India	N-6, First Floor, Rear Side Green Park Main, New Delhi-110016	For operational efficiency
January 20, 2025	N-6, First Floor, Rear Side Green Park Main, New Delhi-110016	38, S/F, Near MCD Park, Mohammadpur, New Delhi, Delhi, India, 110066	For operational efficiency

Main Objects of our Company

The main objects of our Company are as follows:

1. To carry on or otherwise engage in the business of manufacturing, supply, marketing, installation or otherwise dealing in Steel Gabions and to provide services and technology in the field of Geosystems, Geotechnical Engineering and Ground Improvement techniques.

Amendments to the Memorandum of Association

NAME CLAUSE

The Following changes have been made in Name Clause of our Company since its inception.

Date of meeting	Type of Meeting	Nature of amendments
September 15, 2009	EGM	Clause II of our Memorandum of Association was amended to reflect the change in our registered office from the State of Maharashtra to the state of New Delhi.
November 11, 2024	EGM	Our Company was converted into Public Limited Company and name of company was changed from "Gabion Technologies India Private Limited" to "Gabion Technologies India Limited"

AUTHORIZED SHARE CAPITAL

The current authorised capital of our Company is ₹ 16,00,00,000 (Rupees Sixteen Crores only) divided into 1,60,00,000 Equity Shares of ₹ 10/- each. Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
March 15, 2011	₹ 10,00,000 consisting of 10,000 Equity Shares of ₹ 100/- each	₹ 2,00,00,000 consisting of 2,00,000 Equity Shares of ₹ 100/- each	EGM
March 05, 2013	₹ 2,00,00,000 consisting of 2,00,000 Equity Shares of ₹ 100/- each	₹ 3,00,00,000 consisting of 3,00,000 Equity Shares of ₹ 100/- each	EGM
August 22, 2024[(1)]	₹ 3,00,00,000 consisting of 3,00,000 Equity Shares of ₹ 100/- each	₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹ 10/- each	EGM
September 26, 2024	₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹ 10/- each	₹ 14,00,00,000 consisting of 1,40,00,000 Equity Shares of ₹ 10/- each	EGM

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
January 10, 2025	₹ 14,00,00,000 consisting of 1,40,00,000 Equity Shares of ₹ 10/- each	₹ 16,00,00,000 consisting of 1,60,00,000 Equity Shares of ₹ 10/- each	EGM

(1) Pursuant to a Board Resolution dated August 20, 2024 and Shareholder resolution vide Extra Ordinary General Meeting dated August 22, 2024, equity shares of Face Value of ₹ 100/- each of our Company were sub-divided into equity shares of Face Value of ₹ 10/- each. Consequently, the Authorised Share Capital of our company comprising 3,00,000 equity shares of ₹ 100/- each were sub-divided into 30,00,000 equity shares of ₹ 10/- each.

OBJECT CLAUSE

There has been no change in the Object Clause from date of incorporation till the date of filing of Prospectus.

Major Events in the History of our Company

Years	Major Events/ Milestone/ Achievements
2009	Our Company started manufacturing facility at Paunta Sahib, Himachal Pradesh and began manufacturing of Gabion and DT Mesh Netting.
2013	Initiated with designing and executing specialized projects and manufacturing hi-tensile nettings.
2019	Started Working as a Government Contractor.
2021	Our company incorporated its Wholly Owned Foreign Subsidiary, Gabion Technologies BD Limited, Bangladesh.
2022	Our company incorporated its Foreign Subsidiary, Gabion Technologies Nepal Private Limited.
2023	Successfully completed over 63 specialized projects.
2024	Conversion of Company from Private Limited to Public Limited

Year	Awards/ Certificates
2023	We have received Certificate of Membership from Nepal Geotechnical Society.
	Associate Member of Indian Geotechnical Society
2024	Certificate of Participation in Technical Exhibition of 83rd Annual Session of Indian Roads Congress
2025	We have received award at 4th Civil Engineering & Construction Review (CE&CR) 2025 for unwavering support & generous contributions

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled **"*Our Business*", "*Our Management*"** and **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** on pages 98, 185 and 224 respectively, of this Prospectus.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

As on the date of Prospectus, there has been no material acquisition or disinvestment of business / undertakings, mergers, amalgamation.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

Our Company does not have any Subsidiary Companies as on the date of filing of this Prospectus, except the following Companies:

1. Gabion Technologies Nepal Private Limited
2. Gabion Technologies BD Limited

For detail information about the profile, business, financials, please see the chapter "Our Subsidiaries" beginning on page 183 .

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoter or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoter offering its shares in the Offer for Sale

Our Promoters have issued no guarantee since our Promoters are not offering their shares in this Issue.

Material Agreements

Our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

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OUR SUBSIDIARIES

Below mentioned are the details of our Subsidiary Companies. No equity shares of our subsidiaries are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

- Gabion Technologies BD Limited (Wholly Owned Subsidiary)
- Gabion Technologies Nepal Private Limited (Subsidiary)

1. Gabion Technologies BD Limited-Wholly Owned Subsidiary

Corporate Information

Gabion Technologies BD Limited was incorporated on June 06, 2021 pursuant to the regulations of Bangladesh vide Registration Number: C-171517/2021. The registered office of the company is situated at 75/76, Kakrail, Level-11, Al-Amin Millennium Tower, Ramna, Dhaka, PO: 1000.

Nature of Business

The company is engaged in the business of 1st Class Contractor, Crash Barrier steel work, Geosynthetics solution, Geotextile, Earthwall, Double Twisted Hexagonal Steel Wire, Stone, all kind of sand, Reinforced Earth Walls, Concrete Piling. Block, Hollow block, all kind of block, General Trading, Export and Import of all Commercially permissible items Hydraulic Piling machine, hydraulic hammer pressing machine, Rotary piling rig, Hydraulic pile cutting machine, Generator, Crane, Concrete mixture, Concrete mixture pump, Concrete mixture truck, Wheel loader, Excavator, Dump Truck, Drum roller truck, Truck, Trailer, Dredger machine, Forklift, Compactor and acting as Dealer, Inventor, General Supplier, Buying and selling Agent.

Board of Directors

The Directors of Gabion Technologies BD Limited as on the date of this Prospectus are as follows:

Names of the Directors	Designation
Mrs. Urvashi Sarda	Director
Mr. Madhusudan Sarda	Director

Capital Structure

Particulars	No. of Shares
Authorized Capital	1,00,000
Paid Up Capital	20,000

Shareholding Pattern

Name of shareholder	No. of Shares	Holding in %
M/s Gabion Technologies India Limited	19,999	99.995%
Mrs. Urvashi Sarda	1	0.005%
Total	**20,000**	**100.00%**

Financial Information

Particulars	For the Financial year 31st March, 2025	For the financial year 31st March, 2024	For the financial year 31st March, 2023
Reserves	(8.35)	(5.73)	(5.57)
Revenue from Operation	-	-	-
Profit after Tax	(2.20)	(0.08)	(1.61)
EPS	(0.11)	0.00	(0.08)
Diluted EPS	(0.11)	0.00	(0.08)
Net Assets Value	9.46	12.08	12.24

Amount of accumulated profits or losses of the subsidiary (ies) not accounted for by the issuer:

The issuer has accounted all the accumulated profits and losses of the subsidiary.

2. Gabion Technologies Nepal Private Limited-Subsidiary

Corporate Information

Gabion Technologies Nepal Private Limited was incorporated on February 27, 2022 pursuant to the regulations of Nepal vide Registration Number: 285232/078/079. The registered office of the company is situated at Tankisinwari-3, Gaupalika- Budhiganga, Dist: Morang, Nepal.

Nature of Business

To carry on or otherwise engage in the business of manufacturing, designing, trading and installation of services of Gabions, Rockfall Protection Nettings, and Geosynthetic Materials, tailored to meet the diverse requirements of civil engineering, infrastructure development, and environmental protection projects

Board of Directors

The Directors of Gabion Technologies Nepal Private Limited as on the date of this Prospectus are as follows:

Names of the Directors	Designation
Mr. Harsh Maheshwari	Director
Mr. Madhusudan Sarda	Director

Capital Structure

Particulars	No. of Shares
Authorized Capital	6,66,666
Paid Up Capital	54,766

Financial Information

Particulars	For the Financial Year 31st March, 2025	For the financial year 31st March, 2024	For the financial year 31st March, 2023
Reserves	23.39	18.18	(0.77)
Revenue from Operation	704.50	664.37	-
Profit after Tax	4.62	20.95	(0.30)
EPS	8.44	38.25	(0.55)
Diluted EPS	8.44	38.25	(0.55)
Net Assets Value	57.68	52.47	33.52

Shareholding Pattern

Name of shareholders	No. of shares	Holding in %
M/s Gabion Technologies India Limited	40,766	74.44%
Mr. Harsh Maheshwari	14,000	25.56%
Total	**54,766**	**100.00%**

Amount of accumulated profits or losses of the subsidiary (ies) not accounted for by the issuer:

The issuer has accounted all the accumulated profits and losses of the subsidiary.

Related Party Transaction

For details on related party transaction of our Company with our subsidiaries, please refer chapter titled Restated Financial statement beginning on page 207 of this Prospectus.

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OUR MANAGEMENT

Our Board of Directors

In terms of Companies Act and other rules & regulations frame thereunder and the Articles of Association require that our board shall comprise of not less than Three Directors and not more than Fifteen Directors, provide that our shareholders may appoint more than Fifteen Directors after passing a Special Resolution in General Meeting.

As on the date of filling of this Prospectus, our company currently have Six (06) Directors on our Board, which includes One (01) Chairman and Managing Director, One (01) Whole-time Director, One (01) Non-Executive Director and Three (03) Independent Directors.

Mr. Madhusudan Sarda	-	Chairman and Managing Director
Mrs. Urvashi Sarda	-	Whole time Director
Ms. Priyanandini Sarda	-	Non - Executive Director
Mrs. Vineeta Gautam	-	Independent Director
Mr. Rajagopal Karpurapu	-	Independent Director
Mr. Yumnam Joykumar Singh	-	Independent Director

The following table set forth below, are details regarding our Board as on the date of this Prospectus:

Mr. Madhusudan Sarda	
DIN	01994280
Date of Birth	April 21, 1977
Age	48 Years
Designation	Chairman and Managing Director
Status	Executive
Qualification	He holds the degree of Bachelor of Science in Electrical Engineering and Computer Science from Massachusetts Institute of Technology.
No. of Years of Experience	He has above 25 years of experience in the field of Marketing, Gabion Manufacturing and Geotechnical Engineering works.
Address	N-6, First Floor, Green Park Main, Hauz Khas, South Delhi, Delhi, 110016, India
Occupation	Business
Nationality	Nepalese
Residential Status	Resident
Date of Appointment	Director since incorporation
Term of Appointment and date of expiration of current term of office	Five years w.e.f. January 10, 2025 and not liable to retire by rotation.
Other Directorships	**Indian Companies** • ARS Merchants Private Limited **Foreign Companies** • Gabion Technologies Nepal Private Limited • Gabion Technologies BD Limited **Limited Liability Partnership** • Nil

Mrs. Urvashi Sarda	
DIN	01881378
Date of Birth	July 16, 1980
Age	45 Years
Designation	Whole-time Director
Status	Executive Director
Qualification	She holds the degree of Bachelor of Computer Science from University of Pune.
No. of Year of Experience	She has above 17 years of experience in the field of Gabion Manufacturing and Geotechnical Engineering works.
Address	N-6, First Floor, Green Park Main, Hauz Khas, South Delhi, Delhi, 110016, India
Occupation	Business
Nationality	Nepalese
Residential Status	Resident

Date of Appointment	Director since January 18, 2009
Term of Appointment and date of expiration of current term of office	Five years w.e.f. January 10, 2025 and liable to Retire by Rotation
Other Directorships	**Indian Companies** • ARS Merchants Private Limited **Foreign Companies** • Gabion Technologies BD Limited **Limited s Partnership** • Nil

Ms. Priyanandini Sarda	
DIN	10761992
Date of Birth	March 30, 2003
Age	22 Years
Designation	Non - Executive Director
Status	Non - Executive
Qualification	She holds the degree of Bachelor of Science in Psychology from University of Durham.
No. of Year of Experience	She does not have formal work experience yet.
Address	N-6, First Floor, Green Park Main, Hauz Khas, South Delhi, Delhi,110016, India
Occupation	Business
Nationality	Nepalese
Residential Status	Non-Ordinary Resident
Date of Appointment	November 11, 2024
Term of Appointment and date of expiration of current term of office	Liable to retire by rotation.
Other Directorships	**Indian Companies** • Nil **Foreign Companies** • Nil **Limited s Partnership** • Nil

Mr. Rajagopal Karpurapu	
DIN	10898146
Date of Birth	June 15, 1957
Age	68 Years
Designation	Independent Director
Status	Non-Executive Independent Director
Qualification	He holds the degree of Bachelor of Technology from Jawaharlal Nehru Technological University along with Degree of Master of Technology from Indian Institute of Technology, Madras and Degree in Doctor of Philosophy from The University of Florida.
No. of Year of Experience	He has over 29 years of work experience as Professor in Indian Institute of Technology Madras.
Address	9-14-1/50,7F-707, VIP Towers, VIP Road, CBM Compound, Visakhapatnam (Urban), Visakhapatnam, Andhra Pradesh - 530003
Occupation	Service
Nationality	Indian
Date of Appointment	January 10, 2025
Term of Appointment and date of expiration of current term of office	Appointed as Independent Director for a term of 5 (Five) Consecutive years

Other Directorships	**Indian Companies** • Nil **Foreign Companies** • Nil **Limited s Partnership** • Nil

Mrs. Vineeta Gautam	
DIN	10367916
Date of Birth	March 12, 1989
Age	36 Years
Designation	Independent Director
Status	Non-Executive Independent Director
Qualification	She holds the degree of Bachelor of Commerce from Dr. Bhimrao Ambedkar University, Agra. Further, she's an associate member of The Institute of Company Secretaries of India.
No. of Year of Experience	Above 7 years of experience in Compliance.
Address	B009 UGF Tower B, Uninav Heights, Near Savy Villas, Raj Nagar Extension, Ghaziabad, Uttar Pradesh – 201017
Occupation	Service
Nationality	Indian
Date of Appointment	January 10, 2025
Term of Appointment and date of expiration of current term of office	Appointed as an Independent director for a term of 5 (Five) Consecutive years.
Other Directorships	**Indian Companies** • Cellecor Gadgets Limited **Foreign Companies** • Nil **Limited s Partnership** • Nil

Mr. Yumnam Joykumar Singh	
DIN	10898151
Date of Birth	March 01, 1962
Age	63 Years
Designation	Independent Director
Status	Non-Executive Independent Director
Qualification	He holds the degree of Bachelor of Engineering from University of Madras.
No. of Year of Experience	He has over 38 years of experience as Engineer for Government of Manipur.
Address	Yaipha Sangai Ningthemkol Sangaiprou, Imphal, Manipur, 795004
Occupation	Service
Nationality	Indian
Date of Appointment	August 26, 2025
Term of Appointment and date of expiration of current term of office	Appointed as independent director for a term of 5 (Five) Consecutive years.
Other Directorships	**Indian Companies** • Nil **Foreign Companies** • Nil **Limited s Partnership**

	• Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Madhusudan Sarda, aged about 48 years, is the Chairman, Managing Director and is one of Promoters of our Company. He has completed his Bachelor of Science in Electrical Engineering and Computer Science from Massachusetts Institute of Technology. He has about 25 years of experience in the field of Marketing, Gabion Manufacturing and Geotechnical Engineering works. Further, he is also a director in both of our subsidiary companies. He was previously associated with Jyoti Polymers Udyog since 2000 to 2003 and Pioneer Wires Private Limited since 2003 to 2008. His expertise, knowledge and foresightedness in the industry have acted as valuable asset for our company. He heads sales, project, regional and day to day affairs and strategic decision making in our company.

Mrs. Urvashi Sarda aged about 45 years is one of the Promoters and Whole Time Director of our company. She holds degree of Bachelor of Computer Science from University of Pune. She has about 17 years of experience in the field of Gabion Manufacturing and Geotechnical Engineering works. Further, she's director in one of our subsidiary companies. She is associated with our company since 2009, and her knowledge and insights have been a valuable asset for our company. She is responsible for designing and management of the company.

Ms. Priyanandini Sarda aged about 22 years is one of the Promoters and Non-Executive Director of our Company. She holds the degree of Bachelor of Science in Psychology from University of Durham. She has joined our office from November 11, 2024. Her youthful energy radiates vibrancy and passion, a refreshing force that inspires everyone around her.

Mr. Rajagopal Karpurapu aged about 68 years is Non-Executive Independent Director of our company. He holds the degree of Bachelor of Technology from Jawaharlal Nehru Technological University along with Degree of Master of Technology from Indian Institute of Technology, Madras and Degree in Doctor of Philosophy from The University of Florida in year. He has over 29 years of work experience as a Professor in Indian Institute of Technology, Madras, since 1993 to 2022.

Mrs. Vineeta Gautam, aged about 36 years is Non-Executive Independent Director of the Company. She holds the degree of Bachelor of Commerce from Dr. Bhimrao Ambedkar University, Agra in the year 2011. Further, she's an associate member of The Institute of Company Secretaries of India in 2017. She has over 7 years of experience in Compliance. She has previously been associated with Bhagvati Rice Mill Private Limited, Nandal Finance and Leasing Private Limited, Oracle Credit Limited, Shiv Kamal Impex Limited, Cellecor Gadgets Limited. Further she's designated as company secretary in Standard Capital Markets Limited since July 02, 2022.

Mr. Yumnam Joykumar Singh, aged about 63 years is Non-Executive Independent Director of the Company. He holds the degree of Bachelor of Engineering from University of Madras. He has over 38 years of experience in as Assistant Manager, Executive Engineer, Superintending Engineers, Project Director, Additional Chief Engineer, Superintending Engineer, Additional Chief Engineer, Chief Engineer for Government of Manipur. Further he has participated in Knowledge Co-Creation Program (Country Focus) in sustainable development & technologies for Mountainous Road at Japan in 2017, Training Program on Road Safety held at New Delhi in 2015, Transport study tour for government of India official to Seoul at Korea in 2015, FIDIC Contract Management at New Delhi in 2015, Project Management – Project, Design, Budgeting, Financing and Product Financing held at MCR HRDI, Hyderabad in 2014, Project Appraisal, Risk Analysis and Risk management conducted in New Delhi in 2014, Workshop on FIDIC Contract Management for new projects organised by IAHE in 2012, Executive Development Programme on Construction Project Management: for Transport Sector Project held at Pune in 2011, Workshop on "Project Management & Contracts Management" sponsored by Ministry for the Development of North Eastern Region at New Delhi in 2009, Training Programme on Feasibility study and Preparation of DPRs for Road & Bridge projects sponsored by Ministry of Development of North Eastern Region at Guwahati in 2006.

As on the date of the Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor 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 Promoters, 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 Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

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 undertakenwith

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 OUR DIRECTORS

Name of Director	Designation	Relation
Mr. Madhusudan Sarda	Chairman and Managing Director	Spouse of Mrs. Urvashi Sarda and Father of Ms. Priyanandini Sarda
Mrs. Urvashi Sarda	Whole Time Director	Spouse of Mr. Madhusudan Sarda and Mother of Ms. Priyanandini Sarda
Ms. Priyanandini Sarda	Non-Executive Director	Daughter of Mr. Madhusudan Sarda and Mrs. Urvashi Sarda.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

SERVICE CONTRACTS

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extra-ordinary General Meeting held on January 10, 2025, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 100 cr. (Rupees One Hundred Crore Only).

TERMS OF APPOINTMENT AND REMUNERATION OF OUR MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS

Name	Mr. Madhusudan Sarda	Mrs. Urvashi Sarda
Designation	Chairman and Managing Director	Whole time Director
Date of Appointment/ Change in Designation	January 10, 2025	January 10, 2025
Period	Currently he holds office for the period of 5 (Five) years w.e.f. January 10, 2025, not liable to retire by rotation	Currently he holds office for the period of 5 (Five) years w.e.f. January 10, 2025, liable to retire by rotation
Remuneration*	Rs. 40,00,000/-	Rs. 40,00,000/-
Bonus	NIL	NIL
Perquisite/Benefits	NIL	NIL
Commission	NIL	NIL
Compensation/remuneration paid during the FY 2024-25	Rs. 40.00 Lakhs	Rs. 40.00 Lakhs

**Remuneration as fixed by resolution passed by the shareholders of the company dated January 10, 2025.*

Remuneration details of our Directors:

(i) Remuneration of our Non - Executive Directors

There was no remuneration paid in Fiscal 2025.

(ii) Sitting fees details of our Independent Directors

There were no Independent Directors in Fiscal 2025. Our Board of Directors in their meeting held on August 26, 2025 had fixed ₹ 2,500/-, for attending per board meeting and ₹ 1,000/-, for attending per committee meeting as sitting fees for Independent Directors.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on date of this Prospectus, no remuneration was paid to our directors.

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of the Director	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Mr. Madhusudan Sarda	56,04,390	56.17	56,04,390	41.28%
2.	Mrs. Urvashi Sarda	7,02,840	7.04	7,02,840	5.18%
3.	Ms. Priyanandini Sarda	18,68,130	18.73	18,68,130	13.76%
Total		**81,75,360**	**81.94**	**81,75,360**	**60.22%**

SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARIES

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

1) Mrs. Urvashi Sarda

Sr. No.	Name of Subsidiary	No. of shares held	(%) of total holding
1.	Gabion Technologies BD Limited	1	0.005%

INTEREST OF OUR DIRECTORS

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our please refer "*Terms of appointment and remuneration of our Executive Directors*" above.

Mr. Madhusudan Sarda, Mrs. Urvashi Sarda, Ms. Priyanandini Sarda, and M/s. ARS Merchants Private Limited are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 207 and 201, respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Our Promoters, have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 210 of this Prospectus.

Further, our Directors are not interested in the properties of our Company.

Except as stated in "*Restated Financial Information – Note no. – 2 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*" beginning on Page No. 207 of this Prospectus, our Directors do not have any other interest in the business of our Company.

INTEREST AS TO PROPERTY

Except as disclosed in this Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan as on date of this Prospectus.

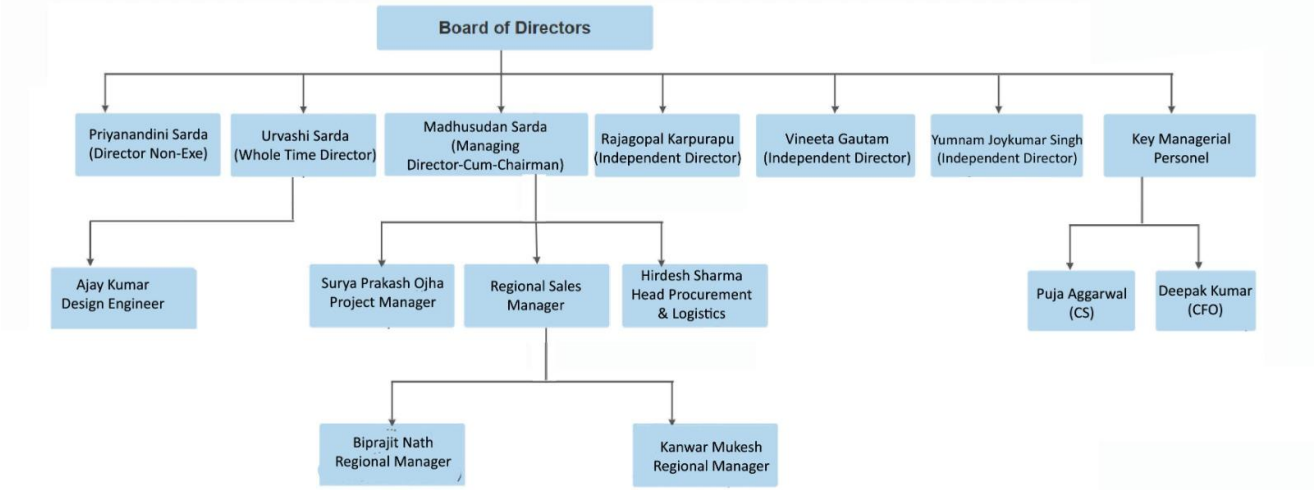
CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Reasons for Change/ Appointment
Ms. Priyanandini Sarda	November 11, 2024	-	Appointed as Non-Executive Director
Mr. Madhusudan Sarda	January 10, 2025	-	Change in designation to Managing Director
Mrs. Urvashi Sarda	January 10, 2025	-	Change in designation to Whole time Director
Mr. Rajagopal Karpurapu	January 10, 2025	-	Appointed as Independent Director
Mrs. Vineeta Gautam	January 10, 2025	-	Appointed as Independent Director
Mr. Yumnam Joykumar Singh	August 26, 2025	-	Appointed as Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



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 Prospectus, as our Company is coming with an offer 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, Initial Public Offer (IPO) Committee and Internal Complaint Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee; and

c) Nomination and Remuneration Committee

d) Initial Public Issue (IPO) Committee

e) In addition to the mandatory committees, our company has established an Internal Complaints Committee in compliance with the provisions of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Companies Act, 2013.

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on January 10, 2025 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Mr. Rajagopal Karpurapu	Non-Executive Independent Director	Chairman
2.	Ms. Vineeta Gautam	Non-Executive Independent Director	Member
3.	Mrs. Urvashi Sarda	Executive Director (Whole Time Director)	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
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. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on January 10, 2025. The members of the said Committee are as follows:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Mr. Rajagopal Karpurapu	Non-Executive Independent Director	Chairman
2.	Ms. Vineeta Gautam	Non-Executive Independent Director	Member
3.	Ms. Priyanandini Sarda	Non-Executive Director	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on January 10, 2025 with the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Mr. Rajagopal Karpurapu	Non-Executive Independent Director	Chairman
2.	Ms. Vineeta Gautam	Non-Executive Independent Director	Member
3.	Ms. Priyanandini Sarda	Non-Executive Director	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said 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 presence.

d. Initial Public Issue (IPO) Committee

Our Initial Public Issue (IPO) Committee was constituted on January 10, 2025 with the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Mr. Madhusudan Sarda	Executive Director (Managing Director)	Chairman
2.	Mrs. Urvashi Sarda	Executive Director (Whole-time Director)	Member
3.	Ms. Priyanandini Sarda	Non-Executive Director	Member

The terms of reference of the IPO Committee were approved by our Board pursuant to a resolution dated January 10, 2025. Its terms of reference are as disclosed below:

1. To decide, negotiate and finalize, in consultation with the book running lead managers appointed in relation to the Issue (the "BRLMs");
2. To approve amendments to the memorandum of association and the articles of association of the Company;
3. To decide on other matters in connection with or incidental to the Issue, including timing, pricing and terms of the Equity Shares, the Issue price, the price band, the size and all other terms and conditions of the Issue including the number of Equity Shares to be issued, the bid / Issue opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the issue including to make any amendments, modifications, variations or alterations in relation to the Issue and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations");
4. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, Exchange, the RoC and any other governmental or statutory authorities as may be required in connection with the Issue and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP") and the prospectus ("Prospectus") as applicable;
5. To finalize, settle, approve, adopt and file in consultation with the BRLMs where applicable, the DRHP, the RHP and Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, together with any summaries thereof and take all such actions as may be necessary for the submission, filing and/or withdrawal of these documents including incorporating such alterations/corrections/ modifications as may be required by Exchange, the RoC or any other relevant governmental and statutory authorities or in accordance with applicable laws;
6. To appoint and enter into and terminate arrangements with the BRLMs, and appoint and enter into and terminate arrangements, in consultation with the BRLMs, with underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, bankers to the Issue, refund bankers to the Issue, registrars to the Issue, public offer account bankers to the Issue, sponsor banks, legal advisors, auditors, independent chartered accountants, advertising agency, depositories, custodians, industry expert, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any

successors or replacements thereof, and to negotiate, finalize and amend the terms of their appointment, including but not limited to the execution of the engagement letter with the BRLMs and negotiation, finalization, execution and, if required, amendment or termination of the Issue agreement with the BRLMs, if any;

7. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
8. To negotiate, finalize and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, banker agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the issue, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Issue with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments there to as may be required or desirable in relation to the issue;
9. To authorised the maintenance of a register of holders of the Equity Shares;
10. To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, vendors, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offeror any actions connected therewith;
11. To open and operate bank accounts in terms of the banker agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
12. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
13. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;
14. To accept and appropriate the proceeds of the Issue in accordance with the Applicable Laws;
15. To approve codes of conduct as may be considered necessary or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
16. To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the applicable laws, including the SEBI Listing Regulations and the uniform listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
17. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the issue to sign all or any of the afore stated documents;
18. To authorize and approve notices, advertisements in relation to the Issue, in accordance with the SEBI ICDR Regulations and other applicable laws, in consultation with the relevant intermediaries appointed for the Offer;
19. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalize the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLMs;
20. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;
21. To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
22. To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment, terms of the IPO, utilization of the IPO proceeds and matters incidental thereto as it may deem fit;
23. authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue;
24. authorizing any officers (the "Authorized Officers"), for and on behalf of the Company, to negotiate, finalize, execute, deliver and terminate, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that any such Authorized Officer considers necessary, desirable or advisable, in connection with the Issue, including, without

limitation, engagement letter(s), memoranda of understanding, the uniform listing agreements with the relevant stock exchanges, the registrar's agreement, the depositories agreements, and the book running lead managers (and other entities as appropriate), the underwriting agreement, the share escrow agreement, the syndicate agreement, with, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the book running lead managers, syndicate members, placement agents, registrar to the Offer, bankers to the Issue, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, credit rating agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

25. To submit undertaking/certificates or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;

26. To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;

27. To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;

28. To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with applicable laws and in consultation with the BRLMs; and

29. To delegate any of its powers set out under (a) to (w) hereinabove, as may be deemed necessary and permissible under applicable laws to the officials of the Company.

e. Internal Complaint Committee

Our Internal Complaint Committee was constituted on January 10, 2025 with the following members:

Sr. No.	Name of Members	Designation in the company	Designation in the Committee
1.	Mr. Bhuwan Mishra	Human Resource (HR) Head	Presiding Officer
2.	Mr. Hirdesh Sharma	Head Procurement & Logistics	Internal Member
3.	Ms. Anshu Kumari	Manager Tender & Communications	Internal Member
4.	Mr. Dinesh Yadav	Advocate	External Member

The terms of reference of the Internal Complaint Committee were approved by our Board pursuant to a resolution dated January 10, 2025. Its terms of reference are as disclosed below:

1. To receive and inquire into complaints of sexual harassment from employees.
2. To facilitate conciliation and attempt resolution in case the complainant desires so.
3. To conduct thorough investigations into the complaints and make recommendations based on findings.
4. To ensure the protection of the complainant from retaliation or victimization.
5. To recommend appropriate disciplinary action against the respondent if the complaint is substantiated.
6. To make necessary arrangements for the safety and well-being of the complainant during and after the inquiry process.

f. Corporate Social Responsibility (CSR) Committee

Our Corporate Social Responsibility (CSR) Committee was constituted on January 10, 2025 with the following members forming a part of the said Committee:

Sr. No.	Name of Members	Designation in the company	Designation in the Committee
1	Mr. Madhusudan Sarda	Managing Director	Chairman
2	Mrs. Urvashi Sarda	Whole-time Director	Member
3	Mr. Rajagopal Karpurapu	Independent Director	Member

The terms of reference of the Corporate Social Responsibility Committee were approved by our Board pursuant to a resolution dated January 10, 2025. Its terms of reference are as disclosed below:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder and make any revisions therein as and when decided by the Board.
2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law.

3. To identify corporate social responsibility policy partners and corporate social responsibility policy programs.
4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programs undertaken by the Company.
5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.
6. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programs.
7. To do such other acts, deeds and things as may be required to comply with the applicable laws.
8. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
9. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
   (i) the list of corporate social responsibility projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
   (ii) the manner of execution of such projects or programs as specified in the rules notified under the Companies Act, 2013
   (iii) the modalities of utilization of funds and implementation schedules for the projects or programs
   (iv) monitoring and reporting mechanism for the projects or programs; and
   (v) details of need and impact assessment, if any, for the projects undertaken by the Company; and
10. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority

OUR KEY MANAGERIAL PERSONNEL

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel and Senior Management as on the date of filing of this Prospectus:

Name, Designation and Date of Joining		**Qualification**	**Remuneration Paid in FY 2024-2025 (In Rs.)**
Name	Mr. Deepak Kumar	He obtained his bachelor's degree in Commerce from Tilkamanjhi Bhagalpur University and Master's Degree in commerce from T.M. Bhagalpur university.	78,200/-
Designation	Chief Financial Officer		
Age	31 years		
Date of Appointment	March 08, 2025		
Overall Experience	He has above 4 years of experience in the field of geotechnical work. He has been associated with Gabion technologies India limited since 2020.		
Name, Designation and Date of Joining		**Qualification**	**Remuneration Paid in FY 2024-2025 (In Rs.)**
Name	Ms. Puja Aggarwal	She obtained her bachelor's degree from Asansol Girls' College, West Bengal and Master's degree in Business administration from National Institute of Technology. Further, she is an associate member of the Institute of Company Secretaries of India.	60,000/-
Designation	Company Secretary and Compliance Officer		
Age	38 Years		
Membership Number	A57088		
Date of Appointment	January 10, 2025		
Overall Experience	She has above 4 years of experience in the field of legal and compliance. Previously she has been associated with Sweta Agarwal & Co.		

OUR SENIOR MANAGEMENT PERSONNEL

Details of our senior management personnel as of the date of this Prospectus are set forth below:

Name, Designation and Date of Joining		**Qualification**	**Remuneration Paid in FY 2024-2025**
Name	Mr. Ajay Kumar	He obtained his Bachelor Degree of Technology in Civil Engineering from Uttar Pradesh Technical University.	He received a remuneration of ₹ 19.75 Lakhs
Designation	Design Engineer		
Date of Appointment	March 11, 2020		

Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2024-2025
Overall Experience	He has over 10 years of experience in the field of design and execution in geotechnical work. Previously he has been associated with Pioneer Foundation Engineers Private Limited.		
Name, Designation and Date of Joining		**Qualification**	**Remuneration Paid in FY 2024-2025**
Name	Mr. Kanwar Mukesh	He obtained his Bachelor Degree in Science from Himachal Pradesh University and Master of Business Administration from Punjab Technical University.	He received a remuneration of ₹ 16.86 Lakhs.
Designation	Regional Manager		
Date of Appointment	January 27, 2021		
Overall Experience	He has over 10 years of experience in the marketing field of geotechnical work. Previously he has been associated with Mettler-Toledo Private Limited.		
Name, Designation and Date of Joining		**Qualification**	**Remuneration Paid in FY 2024-2025**
Name	Mr. Biprajit Nath	He obtained his Bachelor degree in Business Administration from Karimganj College, Assam and Master's Degree in Post Graduate Diploma in Business Administration from Sikkim Manipal University.	He received a remuneration of ₹ 17.69 Lakhs.
Designation	Regional Manager		
Date of Appointment	March 01, 2020		
Overall Experience	He has over 10 years of experience in the marketing field of geotechnical work. Previously he has been associated with Stonedge Construction and Consultancy.		
Name, Designation and Date of Joining		**Qualification**	**Remuneration Paid in FY 2024-2025**
Name	Mr. Hirdesh Sharma	He obtained his Bachelor degree in Commerce from University of Delhi and Master's Degree in Commerce from University of Rajasthan.	He received a remuneration of ₹ 11.20 Lakhs
Designation	Head Procurement & Logistics		
Date of Appointment	March 04, 2020		
Overall Experience	He has over 8 years of experience in the field of Procurement and Logistics. Previously he has been associated with Oom Tradex Private Limited.		
Name, Designation and Date of Joining		**Qualification**	**Remuneration Paid in FY 2024-2025**
Name	Mr. Surya Prakash Ojha	He holds his Diploma in Civil Engineering from Intellectual Institute of Management & Technology.	He received a remuneration of ₹ 10.64 Lakhs
Designation	Project Manager		
Date of Appointment	December 02, 2021		
Overall Experience	He has over 7 years of experience in the field of execution of geotechnical project. Previously he has been associated with Dilip Buildcon Limited.		

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed under the heading *"Relationship between our Directors"* herein above, none of the key managerial personnel and senior management are related to each other or to our Promoters or to any of our directors.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in "*Shareholding of our Directors*" none of our KMPs holds any Equity Shares of our Company as on the date of filing of this Prospectus.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management is a party to any profit-sharing plan and Bonus.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered

by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in this Prospectus, none of our Key Managerial Personnel's and Senior Managements have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of Appointment/ change	Reason
Mr. Madhusudan Sarda	Managing Director & Chairman	January 10, 2025	Change in Designation to Managing Director & Chairman
Mrs. Urvashi Sarda	Whole Time Director	January 10, 2025	Change in Designation to Whole Time Director
Mr. Jayram Singh	Chief Financial Officer (CFO)	January 10, 2025	Appointment as Chief Financial Officer (CFO)
Ms. Puja Aggarwal	Company Secretary	January 10, 2025	Appointment as Company Secretary
Mr. Ajay Kumar	Senior Management Personnel	January 10, 2025	Change in Designation to Senior Management Personnel
Mr. Kanwar Mukesh	Senior Management Personnel	January 10, 2025	Change in Designation to Senior Management Personnel
Mr. Biprajit Nath	Senior Management Personnel	January 10, 2025	Change in Designation to Senior Management Personnel
Mr. Hirdesh Sharma	Senior Management Personnel	January 10, 2025	Change in Designation to Senior Management Personnel
Mr. Surya Prakash Ojha	Senior Management Personnel	January 10, 2025	Change in Designation to Senior Management Personnel
Mr. Jayram Singh	Chief Financial Officer (CFO)	March 01, 2025	Resignation as Chief Financial Officer (CFO) due to pre-occupation of work.
Mr. Baraju Kanta Swain	Chief Financial Officer (CFO)	March 01, 2025	Appointment as Chief Financial Officer (CFO)
Mr. Baraju Kanta Swain	Chief Financial Officer (CFO)	March 08, 2025	Resignation as Chief Financial Officer (CFO) as he didn't hold require financial experience.
Mr. Deepak Kumar	Chief Financial Officer (CFO)	March 08, 2025	Appointment as Chief Financial Officer (CFO)

The attrition of the Key management personnel is as per the industry standards.

EMPLOYEES STOCK OPTION PLAN

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

LOANS TAKEN BY DIRECTORS / KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Our Company has not granted any loans to the Directors and Senior Management as on the date of this Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

As on the date of this Prospectus, our Promoters holds, 99,73,860 Equity Shares, constituting 99.98% of our Pre–Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please refer **"*Capital Structure*"** on page 67 of this Prospectus.

DETAILS OF OUR PROMOTERS

Brief Profile of our Individual Promoters

	Mr. Madhusudan Sarda Mr. Madhusudan Sarda, aged about 48 years, is the Promoter, Chairman and Managing Director. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** on page 185 of this Prospectus. **Date of birth:** April 21, 1977 **Address**: N-6, First Floor, Green Park Main, Hauz Khas, South Delhi, 110016, India.
	Mrs. Urvashi Sarda Mrs. Urvashi Sarda, aged about 45 years, is the Promoter and Whole-time Director of our Company. For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** on page 185 of this Prospectus. **Date of birth:** July 16, 1980 **Address**: N-6, First Floor, Green Park Main, Hauz Khas, South Delhi, 110016, India.

Ms. Priyanandini Sarda

Priyanandini Sarda, aged about 22 years, is the Promoter and Non-Executive Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** on page 185 of this Prospectus.

Date of birth: March 30, 2003

Address: N-6, First Floor, Green Park Main, Hauz Khas, South Delhi, 110016, India.

Brief Profile of Our Corporate Promoter

ARS MERCHANTS PRIVATE LIMITED

a) Corporate Information

The company was originally incorporated dated 27th March, 1996, under the Companies Act, 1956 as a private limited company having registered office at N-6, 1st Floor, Rear Side Green Park Main, Delhi, 110016, India.

b) Main Object of the Company:

To carry on the business of establishing, trading, marketing, importing & Exporting running shopping center/complexes and deal in all kind of consumer, Industrial & commercial goods/wares in India and abroad including importers, Exporters, marketers, distributors, buyers, sellers' agents, dealers and suppliers of PVC raw materials, chemicals, electrical & electronics good. Textile including cotton, woollen, art silk, natural, Silk, Uniforms for the Army, Navy, Air Force, Foundation Garments of Ladies dresses, Readymade Garments, Made-ups of all varieties, Textiles, Yarns, Fabrics. Synthetics, Handwoven Khadi, Cotton, Silk, Rayon, Jute, Woollen, Nylon, Hemp, Hosiery, Goods of all descriptions, Bags, Signuince Dresses, Zips, lining Materials, Blankets, Shawls, Finannel, Artificial Synthetics and Man made fibres, Sypthetics Fibre and Fabric and Mixed Fabric, Carpets, Marble chips, Marble, Granite, Computers, Mars Paper, Mehandi, Brass ware, Dal, Rice, Oil, Food Grains, Grains, Wheat Maida, Suji, Tea, Atta, Cereals, Basin Bron and Allied Products, Bakery and Bakery products, Confectioners, Flour Mills, Cold Storage thermoplast and Fibre Glass, all types of leather Goods, Handicrafts, and Artistic Goods, Jewellery, Precious and Semi-Precious Stones, Artificial Jewellery, E.P.N.S. Wares, Plastics Novelties. Toys and all types of dresses, herbal Drugs, Herbs, Cosmetics, Computer-software, Hardware consultancy Cranes, Trucks, Bulldogers, earth Moving Equipment, Processed Foods, all Types of foods and Products, Vegetables, Fruits, Dry Fruits, Oil and Cakes, Baby Foods, Milk and Products there of dairies products, Order suppliers, Tobacco and Tobacco Cigrettes, Cigaars, Jute and its product like gunny Bags, hessian, Surgical, electronics, Automobile and aeronautical Goods, Cable and Plastic Goods, Furniture, Musical items and Toys refactories, Soaps, Stationers, Diamonds, silver, Bullions, Gold, antiques, utensils, gems, valuables, pearls, coins, made ups, metals, shields, cutlery, gift item, scarf & stoles of all types, artificial or costume jewellery of all types, National or International trading of all types of goods and to enter into joint venture agreement related to above referred commodities and merchandise and all types of commodities, merchandise and goods, insurance and forwarding agents clearing, freights, forwarding, shipping, freight transportation of goods, loading/ unloading brokers, freight brokers, ship brokers, freight contractors, ship chartering, movement of goods from one place to another by lands/Sea and air transport and to act as sellers purchasers of licences, release orders, permits & Quotas and commission Agents thereof.

c) There has been no change to the primary business activities undertaken by ARS Merchants Private Limited.

d) Board of Directors

As on the date of the Prospectus, the Board of Directors of ARS Merchants Private Limited comprises the following directors:

Sr. No.	Name of Directors	Designation	DIN
1.	Mrs. Urvashi Sarda	Director	01881378
2.	Mr. Madhusudan Sarda	Director	01994280

e) Capital Structure and Shareholding pattern of ARS Merchants Private Limited

As on the date of Prospectus, the capital structure and Shareholding pattern of the company is as follows:

Particulars	*No. of Shares*
Authorized Capital	9,06,700
Paid Up Capital	9,06,700

Sr. No.	Name of Shareholders	No. of Shares	% of holding
1.	Mrs. Urvashi Sarda	3,02,200	33.33%
2.	Mr. Madhusudan Sarda	6,04,500	66.67%

f) Details of change in control of ARS Merchants Private Limited

There has been no change in the control of *ARS Merchants Private Limited* in the last three years preceding the date of this Prospectus. Our Company confirms that the bank account number(s) and corporate registration Number, Permanent Account Number of *ARS Merchants Private Limited*, will be submitted to the Stock Exchanges at the time of filing this Prospectus.

g)* Promoters of *ARS Merchants Private Limited

The promoters of ARS Merchants Private Limited are Mr. Madhusudan Sarda and Mrs. Urvashi Sarda, who are also identified as a promoters of our Company.

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Prospectus with BSE for listing of the securities of our Company on SME Platform of BSE Limited.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Other Ventures of our Promoters

The Entities in which our Promoters are involved in are as follows:

Sr. No.	Name of Promoters	Name of Entity
1.	Mr. Madhusudan Sarda	ARS Merchants Private Limited
2.	Mrs. Urvashi Sarda	ARS Merchants Private Limited Gabion Technologies BD Limited
3.	Ms. Priyanandini Sarda	-
4.	M/s. ARS Merchants Private Limited	Not Applicable

Change in Control of our Company

Our Promoters are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled **"*Our Management*"** beginning on page 185 of this Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled **"*Capital Structure*", "*Our Management*"** and **"*Related Party Transactions"*** under the chapter titled **"*Financial Information*"** beginning on page 67, 185 and 208 , respectively of this.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Mr. Madhusudan Sarda, Mrs. Urvashi Sarda and Ms Priyanandini Sarda, may be deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled ***"Our Management"*** and ***"Related Party Transactions"*** under the chapter titled **"*Financial Information*"** on pages 185 and 207, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Interest in the properties of our Company

Except as disclosed in the section titled **"*Our Business*", "*Financial Information*"** and the chapter titled **"*Related Party Transaction*"** on pages 98 and 207 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled ***"Our Management", "Related Party Transactions"*** under the chapter titled **"*Financial Information*"** on pages 185, and 207, respectively, our Promoters do not has any interest in our Company other than as a Promoters.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this. For further details, please refer to the chapter titled **"*Related Party Transactions*"** under the chapter titled **"*Financial Information*"** on page 207 of this Prospectus.

Litigations involving our Promoters

There are no litigations filed by or against our Promoters except as specified under "Outstanding Litigation and Material Developments" on page 240 of this Prospectus.

Guarantees

Our Promoters has given material guarantees to third parties as on the date of this Prospectus. For details of our borrowings see, "Financial Indebtedness" and "Restated Financial Information" beginning on pages 210 and 207 of this Prospectus.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

a) Individuals forming part of the Promoter Group:

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
Mr. Madhusudan Sarda	Mr. Shyam Sundar Sarda	Father
	Mrs. Bimala Devi Sarda	Mother
	Mrs. Urvashi Sarda	Spouse
	Mr. Punit Kumar Sarda	Brother
	Mrs. Shalini Sarda	Sister
	Ms. Priyanandini Sarda	Daughter
	Mr. Krishna Sarda	Son
	Mr. Mukund Kumar Saboo	Spouse's Father
	Mrs. Shobha Saboo	Spouse's Mother
	Mr. Harshit Saboo	Spouse's Brother
	Mrs. Neha Saboo	Spouse's Sister
Mrs. Urvashi Sarda	Mr. Mukund Kumar Saboo	Father
	Mrs. Shobha Saboo	Mother
	Mr. Madhusudan Sarda	Spouse
	Mrs. Neha Saboo	Sister
	Mr. Harshit Saboo	Brother
	Ms. Priyanandini Sarda	Daughter
	Mr. Krishna Sarda	Son
	Mr. Shyam Sundar Sarda	Spouse's Father
	Mrs. Bimala Devi Sarda	Spouse's Mother

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
	Mr. Punit Kumar Sarda	Spouse's Brother
	Mrs. Shalini Sarda	Spouse's Sister
Ms. Priyanandini Sarda	Mr. Madhusudan Sarda	Father
	Mrs. Urvashi Sarda	Mother
	Mr. Krishna Sarda	Brother

Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company**.**	N.A.
Any Body corporate in which Promoters (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate)	N.A.

b) ***Companies, Proprietary concerns, HUFs related to our Promoters***:

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	1. Pioneer Hygiene Sales Private Limited 2. Pioneer Hygiene Industries LLP 3. Nikhar Hygiene Products Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital	N.A.
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	1. Mukund Saboo HUF 2. Devi Prasad Saboo HUF

c) Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities/Person	No of Equity Shares
Mr. Harshit Saboo	500
Mrs. Shobha Saboo	500
Mrs. Krati Saboo	500

Other Confirmations

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities have been debarred or 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 the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon 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.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled **"*Risk Factors*"** on Page No. 26 of this Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Information	F1 to F44

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Independent Auditor's Examination Report on Restated Consolidated Financial Statements

To,
The Board of Directors
Gabion Technology India Limited
(Formerly Known As "Gabion Technology India Private Limited")
38, S/F, Near MCD Park, Mohammadpur, New Delhi, India, 110066

1. We have examined the attached consolidated restated financial information of **Gabion Technology India Limited (Formerly known as "Gabion Technology India Private Limited")** (hereinafter referred to as "**the Company"**) and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the restated consolidated statement of assets and liabilities as at November 30, 2025, March 31, 2025, 2024 and 2023, restated consolidated statement of profit and loss and restated consolidated cash flow statement for the financial year/period ended on November 30, 2025, March 31, 2025, 2024 and 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Financial Information**" or "**Restated Consolidated Financial Information**") annexed to this report and initialed by us for identification purposes. These Restated Consolidated Financial Information have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE limited ("**BSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for inclusion in the Red-Herring Prospectus/Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated 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.

4. We have examined such Restated Consolidated Financial Information taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;

(iv) 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.

5. The Restated Consolidated Financial Information of the Company have been compiled by the management from consolidated audited financial statements for the year/period ended on November 30, 2025, March 31, 2025, 2024 and 2023.

6. Audit for the financial period ended on November 30, 2025 and financial year ended on March 31, 2025 was audited by us vide our report dt. December 22, 2025 and September 15, 2025. Audit for the financial year ended March 31, 2024 and March 31, 2023 was conducted by S. Lohia & Associates vide report dt. November 15, 2024 and September 30, 2023 respectively. There are no audit qualifications in the audit reports issued which would require adjustments in the Restated Consolidated Financial Information of the Company. The financial report included for these years is based solely on the report submitted by them.

7. Other Matters

We did not audit the Standalone Financial Statements of the 2 Subsidiaries – Gabion Technologies BD Limited and Gabion Technologies Nepal Private Limited for the year/period ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 whose share of total assets, total revenues, net cash inflows/(outflows) included in the Restated Consolidated Financial Statements for the relevant years is tabulated below which are audited by other auditors, and have been furnished to us by the Management along with unaudited standalone IGAAP converged financial statements which have been prepared by making IGAAP adjustments to the audited standalone financial statements of the subsidiary as mentioned above prepared in accordance with the International Financial Reporting Standards (IFRSs) and Nepal Financial Reporting Standards respectively on which proforma IGAAP adjustments as followed by the Company has been applied and certified by us for the purposes of consolidation. Audit of Gabion Technologies BD Limited, subsidiary company, for the financial year/period ended November 30, 2025, March 31, 2025 and March 31, 2024 was conducted by Shubhankar & Co. and for the financial year ended March 31, 2023 was conducted by Arun & Co. and audit of Gabion Technologies Nepal Private Limited, subsidiary company, for the financial year/period ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was conducted by P. Lunia & Associates. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such audited standalone financial statements and unaudited IGAAP converged financial statements:

Particulars	**For the period ended November 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2025**
Total Assets	398.56	497.55	385.89	193.86
Total Revenues	108.46	704.50	664.37	-
Net Cash Inflows/(Outflows)	(0.75)	(28.21)	28.24	2.03

In our opinion and according to the information and explanations given to us by the Management, these standalone financial statements are not material to the Group.

Further, we have examined the restated standalone special purpose IGAAP converged financial statements for the period/year ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 derived from

unaudited standalone special purpose IGAAP converged financial statements which have been prepared by making IGAAP adjustments to the audited standalone financial statements of the subsidiary company prepared in accordance with the International Financial Reporting Standards in case of Gabion Technologies BD Limited subsidiary and Nepal Financial Reporting Standards in case of Gabion Technologies Nepal Private Limited, on which proforma IGAAP adjustments as followed by the company has been applied vide our report dt. December 24, 2025.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work performed by other auditors, the management, the audited standalone IGAAP converged financial statements, the audited standalone financial statements and the restated standalone financial statements.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Information:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on November 30, 2025, March 31, 2025, 2024 and 2023.
b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated consolidated statement of asset and liabilities**" of the Company as at November 30, 2025, March 31, 2025, 2024 and 2023 examined by us, as set out in Annexure I to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated consolidated statement of profit and loss**" of the Company for the financial year/period ended as at November 30, 2025, March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated consolidated statement of cash flows**" of the Company for the financial year/period ended as at November 30, 2025, March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. 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 for the financial year/period ended on November 30, 2025, March 31, 2025, 2024 and 2023 proposed to be included in the Offer Document.

Annexure to Restated Consolidated Financial Information of the Company:-

I. Statement of Consolidated assets and liabilities, as restated as appearing in ANNEXURE I;
II. Statement of Consolidated profit and loss, as restated as appearing in ANNEXURE II;

III. Statement of Consolidated cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information, Significant accounting policies , Notes to reconciliation of Net profits/(loss) and Reconciliation of net worth as appearing in ANNEXURE IV;
V. Details of share capital as restated as appearing in ANNEXURE V to this report;
VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
VII. Details of minority interest as restated as appearing in ANNEXURE VII to this report;
VIII. Details of long-term borrowings as restated as appearing in ANNEXURE VIII to this report;
IX. Details of deferred tax liabilities (net) as restated as appearing in ANNEXURE IX to this report;
X. Details of long-term provisions as restated as appearing in ANNEXURE X to this report;
XI. Details of short-term borrowings as restated as appearing in ANNEXURE XI to this report;
XII. Details of trade payables as restated as appearing in ANNEXURE XII to this report;
XIII. Details of other current liabilities as restated as appearing in ANNEXURE XIII to this report;
XIV. Details of short-term provisions as restated as appearing in ANNEXURE XIV to this report;
XV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XV to this report;
XVI. Details of non-current investments as restated appearing in ANNEXURE XVI to this report;
XVII. Details of other non-current assets as restated as appearing in ANNEXURE XVII to this report;
XVIII. Details of current investments as restated as appearing in ANNEXURE XVIII to this report;
XIX. Details of inventories as restated as appearing in ANNEXURE XIX to this report;
XX. Details of trade receivables as restated as appearing in ANNEXURE XX to this report;
XXI. Details of cash and bank balances as restated as appearing in ANNEXURE XXI to this report;
XXII. Details of short-term loans and advances as restated as appearing in ANNEXURE XXII to this report;
XXIII. Details of other current assets as restated as appearing in ANNEXURE XXIII to this report;
XXIV. Details of revenue from operations as restated as appearing in ANNEXURE XXIV to this report;
XXV. Details of other income as restated as appearing in ANNEXURE XXV to this report;
XXVI. Details of cost of materials consumed as restated as appearing in ANNEXURE XXVI to this report;
XXVII. Details of purchase of stock-in-trade as restated as appearing in ANNEXURE XXVII to this report;
XXVIII. Details of direct expenses as restated appearing in ANNEXURE XXVIII to this report;
XXIX. Details of changes in inventories of work-in-progress, finished goods & stock-in-trade as restates appearing in ANNEXURE XXIX to this report;
XXX. Details of employee benefit expenses as restated as appearing in ANNEXURE XXX to this report;
XXXI. Details of finance costs as restated as appearing in ANNEXURE XXXI to this report;
XXXII. Details of depreciation and amortization as restated as appearing in ANNEXURE XXXII to this report;
XXXIII. Details of other expenses as restated as appearing in ANNEXURE XXXIII to this report;
XXXIV. Details of other income as restated as appearing in ANNEXURE XXXIV to this report;
XXXV. Details for terms of borrowings as restated as appearing in ANNEXURE XXXV to this report;
XXXVI. Ageing of trade payable as restated as appearing in ANNEXURE XXXVI to this report:
XXXVII. Ageing of trade receivable as restated as appearing in ANNEXURE XXXVII to this report;
XXXVIII. Details of related party transactions as restated as appearing in ANNEXURE XXXVI to this report;
XXXIX. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXIX to this report;
XL. Summary of accounting ratios as as restated as appearing in ANNEXURE XL to this report;
XLI. Statement of net assets and profit/(loss) attributable to owners and minority interest as restated as appearing in ANNEXURE XLI to this report;
XLII. Details of contingent liabilities and commitments as restated as appearing in ANNEXURE XLII to this report;
XLIII. Dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLIII to this report;
XLIV. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLIV to this report;
XLV. Capitalisation Statement as at November 30, 2025 as restated as appearing in ANNEXURE XLV to this report;

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Delhi) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or 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 SVJ & Company
Chartered Accountants
FRN - 020356C

SD/-

Saurabh Jain
Partner
Mem No- 536736
Place: Delhi
Date: 24/12/2025
UDIN: 25536736QRARAZ9746

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
CIN: U74999DL2008PLC195317

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	997.54	997.54	166.26	166.26
	b. Reserves & Surplus	VI	1,631.56	1,201.95	1,371.09	796.81
2)	**Minority Interest**	VII	15.46	15.28	14.10	8.74
3)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VIII	1,793.61	1,821.65	1,531.32	1,992.23
	b. Deferred Tax Liabilities (Net)	IX	113.17	108.19	83.52	54.13
	c. Long-term Provisions	X	28.76	25.85	16.02	11.85
4)	**Current Liabilities**					
	a. Short Term Borrowings	XI	3,411.45	2,849.42	2,105.31	953.58
	b. Trade Payables	XII				
	- Dues to Micro and small enterprises		983.69	776.61	599.14	501.41
	- Due to Others		83.66	87.96	89.02	117.61
	c. Other Current liabilities	XIII	888.80	623.71	849.94	479.32
	d. Short Term Provisions	XIV	110.44	243.76	186.61	94.64
	T O T A L		**10,058.14**	**8,751.92**	**7,012.33**	**5,176.58**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XV				
	- Property, Plant & Equipment		2,746.40	2,692.72	2,569.37	2,444.75
	- Intangible Assets		1.97	2.73	3.59	4.19
	- Capital Work-in-Progress		-	12.28	-	150.78
	- Intangible Assets under development		9.35	9.35	9.35	0.42
	b. Non-Current Investments	XVI	0.51	0.51	0.51	0.51
	c. Other Non-current assets	XVII	182.16	215.85	173.84	97.19
2)	**Current Assets**					
	a. Current investments	XVIII	4.64	4.01	6.49	6.23
	b. Inventories	XIX	2,899.81	2,218.12	1,291.49	752.88
	c. Trade Receivables	XX	2,825.33	2,534.54	2,080.90	1,260.40
	d. Cash and Bank Balances	XXI	133.40	74.03	95.27	83.74
	e. Short term loan and advances	XXII	1,226.77	965.43	769.53	367.44
	f. Other current assets	XXIII	27.80	22.35	11.99	8.05
	T O T A L		**10,058.14**	**8,751.92**	**7,012.33**	**5,176.58**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For SVJ & Company
Chartered Accountants
FRN - 020356C

SD/-
Saurabh Jain
Partner
Mem No- 536736
UDIN - 25536736QRARAZ9746

Place : New Delhi
Date : 24/12/2025

For and on behalf of the Board of Directors of
Gabion Technologies India Limited

SD/-
Madhusudan Sarda
(Managing Director)
DIN - 01994280

SD/-
Urvashi Sarda
(Whole-Time Director)
DIN - 01881378

SD/-
Deepak Kumar
(CFO)

SD/-
Puja Aggarwal
(Company Secretary)

Place : New Delhi
Date : 24/12/2025

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
CIN: U74999DL2008PLC195317

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**					
	Revenue from Operations	XXIV	6,042.40	10,036.38	10,476.44	7,875.79
	Other Income	XXV	23.78	80.76	20.56	11.78
	Total Income (A)		**6,066.18**	**10,117.14**	**10,497.00**	**7,887.57**
B	**EXPENDITURE**					
	Cost of Material Consumed	XXVI	2,526.53	3,521.39	4,826.05	4,580.56
	Purchases of Stock-in-Trade	XXVII	601.10	1,777.68	953.33	571.92
	Direct Expenses	XXVIII	1,133.22	2,082.22	2,045.16	1,322.66
	Changes in Inventories of work-in-progress, finished goods & Stock-in-trade	XXIX	(424.12)	(812.28)	(405.96)	(463.56)
	Employee benefits expense	XXX	759.23	1,284.95	1,036.72	782.56
	Finance costs	XXXI	363.00	468.45	388.08	128.59
	Depreciation and amortization expense	XXXII	159.18	170.60	169.44	68.10
	Other expenses	XXXIII	365.21	719.11	691.57	435.20
	Total Expenses (B)		**5,483.35**	**9,212.12**	**9,704.39**	**7,426.03**
C	**Profit before tax**		**582.83**	**905.02**	**792.61**	**461.54**
D	**Tax Expense:**					
	(i) Current tax	XLI	147.76	217.20	181.51	93.18
	(ii) Deferred tax expenses/(credit)		4.98	24.67	29.38	27.19
	Total tax expenses (D)		**152.74**	**241.87**	**210.89**	**120.37**
E	**Profit for the year (C-D)**		**430.09**	**663.15**	**581.72**	**341.17**
F	**Minority interest**	VII	0.18	1.18	5.35	(0.08)
G	**Profit attributable to equity shareholders of holding company (E- F)**		**429.91**	**661.97**	**576.37**	**341.25**
H	**Earnings per share (Face value of ₹ 10/- each):**	XL				
	i. Basic		**4.31**	**6.64**	**5.78**	**3.42**
	ii. Diluted		**4.31**	**6.64**	**5.78**	**3.42**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For SVJ & Company
Chartered Accountants
FRN - 020356C

SD/-
Saurabh Jain
Partner
Mem No- 536736
UDIN - 25536736QRARAZ9746

Place : New Delhi
Date : 24/12/2025

For and on behalf of the Board of Directors of
Gabion Technologies India Limited

SD/-	SD/-
Madhusudan Sarda	**Urvashi Sarda**
(Managing Director)	**(Whole-Time Director)**
DIN - 01994280	**DIN - 01881378**
SD/-	SD/-
Deepak Kumar	**Puja Aggarwal**
(CFO)	**(Company Secretary)**

Place : New Delhi
Date : 24/12/2025

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
CIN: U74999DL2008PLC195317

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

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	**582.83**	**905.02**	**792.61**	**461.54**
Adjustments for:				
Interest expenses	333.61	430.40	353.77	108.92
Gratuity Provision	5.98	16.03	5.96	4.09
Interest Income earned	(12.16)	(21.16)	(15.86)	(4.83)
Sundry Balance Written back	-	(56.82)	(0.01)	(4.45)
Dividend income	(0.17)	(0.62)	(0.14)	(0.58)
(Reversal of loss) / Loss on Diminution in the value of Investment	(0.63)	2.48	(0.26)	1.68
Depreciation and Amortisation Expense	159.18	170.60	169.44	68.10
Operating Profit Before Working Capital Changes	**1,068.64**	**1,445.93**	**1,305.51**	**634.47**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(681.69)	(926.63)	(538.61)	(326.06)
Trade Receivables	(290.79)	(453.64)	(820.50)	(964.11)
Loans and Advances	(261.34)	(195.90)	(395.19)	(262.14)
Other Assets	(19.26)	(64.89)	(82.18)	(84.08)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	181.82	225.05	66.94	311.06
Other Current Liabilities & Provisions	(6.32)	(121.66)	551.69	377.06
Cash Generated From Operations Before tax	**(8.94)**	**(91.74)**	**87.66**	**(313.80)**
Net Income Tax paid/ refunded	(12.74)	(270.82)	(272.39)	(117.57)
Net Cash Flow from/(used in) Operating Activities: (A)	**(21.68)**	**(362.56)**	**(184.73)**	**(431.37)**
Cash Flow From Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(199.82)	(305.37)	(304.86)	(2,194.44)
Sale of property, plant & equipment	-	-	153.25	53.83
Interest Income Received	6.71	10.80	5.02	(3.22)
Dividend Income	0.17	0.62	0.14	0.58
Investment in Shares and other securities	-	-	-	(0.51)
Net Cash Flow from/(used in) Investing Activities: (B)	**(192.94)**	**(293.95)**	**(146.45)**	**(2,143.76)**
Cash Flow from Financing Activities:				
Proceeds from Long / short term Borrowings	910.15	1,303.99	1,178.00	2,110.29
Repayment of Long / short term Borrowings	(376.16)	(269.55)	(487.18)	(33.82)
Finance Cost Paid	(312.65)	(422.22)	(351.56)	(108.92)
Minority Interest	-	-	-	8.82
Net Cash Flow from/(used in) Financing Activities (C)	**221.34**	**612.22**	**339.26**	**1,976.37**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	6.72	(44.29)	8.08	(598.76)
Cash & Cash Equivalents As At Beginning of the Year	3.34	47.46	41.46	641.58
Effect of exchange difference on translation of foreign currency	(0.30)	0.17	(2.08)	(1.36)
Cash & Cash Equivalents As At End of the Year	**9.76**	**3.34**	**47.46**	**41.46**

Component of cash and cash equivalent :

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash-in-Hand	9.42	2.49	3.35	2.15
Bank Balance	0.34	0.85	28.23	32.71
Fixed Deposits (having original maturity of less than 3 months)	-	-	15.88	6.60
Total	**9.76**	**3.34**	**47.46**	**41.46**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For SVJ & Company
Chartered Accountants
FRN - 020356C

SD/-
Saurabh Jain
Partner
Mem No- 536736
UDIN - 25536736QRARAZ9746

Place : New Delhi
Date : 24/12/2025

For and on behalf of the Board of Directors of
Gabion Technologies India Limited

SD/-
Madhusudan Sarda
(Managing Director)
DIN - 01994280

SD/-
Urvashi Sarda
(Whole-Time Director)
DIN - 01881378

SD/-
Deepak Kumar
(CFO)

SD/-
Puja Aggarwal
(Company Secretary)

Place : New Delhi
Date : 24/12/2025

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
CIN: U74999DL2008PLC195317

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Gabion Technologies India Limited is a company Incorporated on February 18, 2008 formerly known as "Gabion Technologies India Private Limited". The registered office is situated at 38, S/F, Near MCD Park, Mohammadpur, New Delhi, India, 110066
The corporate identification number of the company is U74999DL2008PLC195317
The company has been converted from Private Company to Public Company on December 10, 2024.
The company is engaged in the business of manufacturing, supply, marketing, installation or otherwise dealing in steel gabions and to provide services and technology in the field of Geosystems, Geotechnical Engineering and Ground Improvement techniques.

The company has two Foreign subsidiaries as given below :

i) Gabion Technologies BD Limited : It's a wholly owned subsidiary company of Equity Shareholding. The company was incorporated in June 06, 2021, and based in Bangladesh . The company is engaged in the business of manufacturing, sales and distribution of Gabion Boxes.
ii) Gabion Technologies Nepal Private Limited : It's a subsidiary company with 74.44% of Equity Shareholding. The company was incorporated in February 27, 2022, and based in Nepal. The company is engaged in the business of manufacturing, supply, marketing, installation and other activities related to steel gabions. It also provides services and technology in the field of Geosystems, Geotechnical Engineering and Ground Improvement techniques.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

The restated summary statement of consolidated assets and liabilities of the Company as at November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of consolidated profits and loss and cash flows for the period/year ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited consolidated Financial Statements of the Company for the period/year ended on November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra- group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:
a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence. Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes(Excluding recoverable in nature), duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Straight line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

Intangible assets are amortized on straight line method basis over 6 years in pursuance of provisions of AS-26.

In case of Nepal subsidiary company , depreciation on fixed assets and Amortisation of intangible assets is calculated on a Straight line method using the rates arrived at based on the useful lives estimated by the management, as stated below :

Asset Category	**Useful Life**
Building	20 Years
Plant & Machinery	7 Years
Furniture & Fixtures	4 Years
Office Equipments	4 Years
Vehicle	5 Years
Intangible Assets	5 Years

2.05 INVENTORIES

Inventories of raw materials, components, stores and spares are valued at lower of cost (net of recoverable taxes) and net realizable value. Cost for the purpose of valuation of such inventories is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

Stock-in-trade are valued at lower of cost (net of recoverable taxes) and net realizable value. The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

Current Investments are carried at cost or fair value whichever is lower. The Company has followed category-wise evaluation of cost vs fair value of investments. Provision for diminution in the value of investments has been recorded wherever there is a decline in fair-value of investments. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Revenue from sale of goods is recognised when the goods are dispatched to the customer which coincides with the transfer of risk and rewards in the goods. The sales are recorded at invoice value, net of taxes.
Revenue from services is recognised proportionately by reference to the performance of each act. Revenue is only recognized when it can be reasonably measurable and at the time of rendering of the services it would not be unreasonable to expect ultimate collection.

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Income taxes of the subsidiaries are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for Taxes on Income", notified under the Companies (Accounting Standards) Rules, 2021. Current tax expense of each subsidiary has been recognized as per the income tax laws applicable in the country of the entity.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.14 LEASES

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term.

2.15 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.16 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.17 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.18 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF CONSOLIDATED RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**425.81**	**617.29**	**606.02**	**364.10**
Adjustments for:				
Prior period item	0.14	39.96	-	-
Depreciation and Amortization Expense	-	-	(1.35)	0.16
Gratuity expenses	-	-	8.83	(3.82)
Interest over MSME Creditors	-	-	(2.21)	-
Change in Valuation of closing stock	-	-	(5.28)	(5.59)
Goodwill Asset Written off	-	(1.01)	-	1.01
Foreign Exchange translation	(0.03)	0.57	(5.19)	1.53
Minority interest	0.03	0.43	0.08	(0.36)
Income tax expense	(34.02)	20.26	(10.75)	(4.74)
Deferred tax expense	37.98	(15.53)	(13.78)	(11.04)
Net Profit/ (Loss) After Tax as Restated	**429.91**	**661.97**	**576.37**	**341.25**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Prior period items : All the restated adjustment such as gratuity, depreciation, MSME Interest, change in valuation of closing stock, Interest expenses pertaining to prior years were recorded in form of Prior period item and such the effects are now reversed and restated in their respective years.

b. Depreciation and Amortization Expense: The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

c. Gratuity Expense: The Company undervalued its provision for gratuity as per Applicable accounting Standard - 15 with incorrect estimates of employee head counts , Hence the is now recognised and restated in respective years.

d. MSME Interest Expenses : The Company has not recognised the MSME Interest liability as per section 16 of MSME Act, 2006. Hence such interest expense has been now restated in respective year / periods**.**

e. Change in valuation of closing Stock : The company follows the FIFO (First-In, First-Out) method as per its accounting policies. However, stock was inadvertently valued using the standard cost method, leading to a difference in the closing stock valuation. This unintentional deviation has impacted the financial statements, affecting the reported profitability and inventory balances.

f. Goodwill Asset Written off : The subsidiaries were acquired at the time of incorporation; hence, no goodwill on acquisition should have arisen. The goodwill earlier recognized and written off has now been corrected in the audited financial statements, and the written-off amount has been reversed and restated in the respective years.

g. Foreign exchanage fluctuation reserve : The Foreign Exchange Fluctuation Reserve has been restated to reflect adjustments arising from differences in the application of closing and average exchange rates in the financial statements.

h. Minority interest : Changes in minority interest arise from restated adjustments made in the respective years together with the impact of restatement in foreign currency translation rates.

i. Income Tax Expense: The Company has inappropriately calculated income tax liability alongwith some missed effect of permanent disallowances which has now been restated in the respective financial years. Further, the restatement arises as the opening written down value (WDV) of depreciable assets considered for income-tax computation for AY 2023-24 was incorrect and the same was carried forward in subsequent periods. In the Restated Financial Statements, the correct opening WDV has been considered for computing current tax, resulting in a corresponding restatement of income tax expense.

j. Deferred Tax: The Company has not calculated the deferred tax over some temporary items, hence such impact which has now been restated.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF CONSOLIDATED RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shareholders fund as audited (a)	**2,637.64**	**2,213.84**	**1,598.85**	**997.34**
Adjustments for:				
Opening Balance of Adjustments	**(14.36)**	**(61.50)**	**(34.27)**	**-**
Depreciation expenses of earlier years	-	-	-	(1.38)
Opening Gratuity Expense recognised	-	-	-	(10.59)
Change in valuation of closing stock of earlier years	-	-	-	(18.35)
Prior years TDS Interest & penalty expense	-	-	-	(0.54)
Opening Deferred Tax Expenses	-	-	-	18.01
Income Tax of earlier years	-	-	-	3.24
Subsidiary profit/(loss) of previous years	-	-	-	(0.27)
Reversal of Sundry balance adjustment	-	-		1.01
Foreign Exchange fluctuation reserve	1.71	2.46	2.42	(2.54)
Change in Profit/(Loss)	4.10	44.68	(29.65)	(22.85)
Closing Balance of Adjustments (b)	**(8.55)**	**(14.36)**	**(61.50)**	**(34.27)**
Shareholders fund as restated (a +b)	**2,629.10**	**2,199.49**	**1,537.35**	**963.07**

Explanatory notes to the above restatements to networth made in the

a. Depreciation and Amortization Expense: The company had inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2022.

b. Opening gratuity Expense : Provision for Gratuity prior to Financial Year 2022-23 Recognised and adjusted through opening reserves and surplus.

c. Change in valuation of closing stock of earlier years : The company follows the FIFO (First-In, First-Out) method as per its accounting policies. However, stock was inadvertently valued using the standard cost method, leading to a difference in the closing stock valuation. This unintentional deviation has impacted the financial statements, affecting the reported profitability and inventory balances, and has now been restated with the impact relating to the periods on or before March 31, 2022 being adjusted against the opening reserves.

d. Prior years TDS Interest & penalty expense : Expenses have been recorded towards interest, penalties, and late fees relating to short deduction, non-deduction, and delayed filing of TDS pertaining to prior years.

e. Deferred tax credit for previous years : The Opening Deferred tax impact prior financial year 2022-23 has been recognised and booked.

f. Income tax of previous years : The Company had inappropriately calculated its income tax liability in earlier periods, including missed effects of certain permanent disallowances. The error has now been corrected, and the impact has been restated in the respective financial years, with the cumulative effect relating to periods up to March 31, 2022 adjusted against the opening reserves.

g. Subsidiary profit/(loss) of previous years : In FY 2021-22, the profit/(loss) of the Company's subsidiary, Gabion Technologies Nepal Private Limited, was inadvertently not considered for consolidation. The same has now been duly incorporated, and the corresponding effect has been adjusted and restated in reserves.

h. Reversal of Sundry balance adjustment : Adjustment Pertaining to sundry balances provided through consolidated reserves and surplus , were reversed and restated accordingly.

i. Foreign exchange fluctuation reserve : The restated adjustment for the foreign exchange fluctuation reserve has been presented to address differences resulting from the use of the closing rate and average rate in the financial statements prepared by the management.

j. Change in Profit/(Loss) : Refer Note 3 above**.**

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED ANNEXURE - V

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
AUTHORISED:				
16,000,000 Equity Shares of ₹ 10 each	1,600.00	1,600.00	300.00	300.00
(March 31,2025 - 1,60,00,000 Equity shares of ₹ 10 each; March 31,2024 - 3,00,000 Equity shares ; March 31, 2023 - 300,000 Equity shares of ₹ 100 each)	**1,600.00**	**1,600.00**	**300.00**	**300.00**
ISSUED, SUBSCRIBED AND PAID UP				
9,975,360 Equity Shares of ₹ 10 each fully paid up	997.54	997.54	166.26	166.26
(March 31,2025 - 99,75,360 Equity Shares of ₹ 10 each fully paid up ; March 31,2024 - 166,256 Equity shares ; March 31, 2023 - 166,256 Equity shares of ₹ 100 each fully paid up)				
TOTAL	**997.54**	**997.54**	**166.26**	**166.26**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	99,75,360	1,66,256	1,66,256	1,66,256
Add: Shares issued during the year on account of subdivision	-	14,96,304	-	-
Add: Bonus Shares issued during the year	-	83,12,800	-	-
Equity Shares at the end of the year	**99,75,360**	**99,75,360**	**1,66,256**	**1,66,256**

Bonus shares issued during last 5 years:

Particulars	As at November 30, 2025
Bonus shares issued during last 5 years:	83,12,800

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will
2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) On 22.08.2024, company has entered into Subdivision of equity shares from par value of ₹ 100/- per share to par value of ₹ 10/- per share.

5) Bonus shares were alloted at the rate of 5 shares for every 1 share held on 30th September, 2024

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at November 30, 2025		As at March 31, 2025	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Share Holders				
Madhusudan Sarda	56,04,390	56.18%	56,04,390	56.18%
Urvashi Sarda	7,02,840	7.05%	7,02,840	7.05%
Priyanandini Sarda	18,68,130	18.73%	18,68,130	18.73%
ARS Merchants Private Limited	17,98,500	18.03%	17,98,500	18.03%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Share Holders				
Madhusudan Sarda	1,24,542	74.91%	1,24,542	74.91%
Urvashi Sarda	11,714	7.05%	11,714	7.05%
ARS Merchants Private Limited	30,000	18.04%	30,000	18.04%

Details of equity shares held by promoters:

Name of Promoter	As at November 30, 2025		% Change during the year
	No. of Shares Held	% of Holding	
Madhusudan Sarda	56,04,390	56.18%	0.00%
Urvashi Sarda	7,02,840	7.05%	0.00%
Priyanandini Sarda	18,68,130	18.73%	0.00%
ARS Merchants Private Limited	17,98,500	18.03%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2025		% Change during the year
	No. of Shares Held	% of Holding	
Madhusudan Sarda	56,04,390	56.18%	(18.73%)
Urvashi Sarda	7,02,840	7.05%	0.00%
Priyanandini Sarda	18,68,130	18.73%	100.00%
ARS Merchants Private Limited	17,98,500	18.03%	(0.01%)

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Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Madhusudan Sarda	1,24,542	74.91%	0.00%
Urvashi Sarda	11,714	7.05%	0.00%
ARS Merchants Private Limited	30,000	18.04%	0.00%
Priyanandini Sarda	-	0.00%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2023		% Change during the year
	No. of Shares Held	% of Holding	
Madhusudan Sarda	1,24,542	74.91%	0.00%
Urvashi Sarda	11,714	7.05%	0.00%
ARS Merchants Private Limited	30,000	18.04%	0.00%
Priyanandini Sarda	-	0.00%	0.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE -** VI

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium				
Opening Balance	**-**	**33.14**	**33.14**	**33.14**
Add: Received during the year	-	-	**-**	**-**
Less: Utilized for Bonus Shares Issue	-	(33.14)	**-**	**-**
Closing Balance (a)	**-**	**-**	**33.14**	**33.14**
Balance in profit & Loss A/c				
Opening Balance	**1,205.46**	**1,341.63**	**765.27**	**433.90**
Less: Previous year pre-operative expense written off	-	-	-	-
Add : Net profit / (Loss) after Tax for the year	429.91	661.97	576.37	341.25
Less: Depreciation expenses of earlier year	-	-	-	(1.38)
Less: TDS interest, penalty & short deduction	-	-	-	(0.54)
Less: Gratuity Expense recognised	-	-	-	(10.59)
Less: Change in valuation of inventory	-	-	-	(18.35)
Less: Deferred Tax for previous years	-	-	-	18.01
Add: Excess Income tax of earlier years	-	-	-	3.24
Less: Subsidiary profit/(loss) of previous years				(0.27)
Less: Utilized for Bonus Shares Issue		(798.14)	-	-
Closing Balance (b)	**1,635.37**	**1,205.46**	**1,341.63**	**765.27**
Foreign Currency Translation Reserve				
Opening Balance	**(3.51)**	**(3.68)**	**(1.60)**	**(0.24)**
Add/(Less): Foreign Exchange Translation Gain/(Loss)	(0.30)	0.17	(2.08)	(1.36)
Closing Balance (c)	(3.81)	**(3.51)**	**(3.68)**	**(1.60)**
TOTAL (a + b + c)	**1,631.56**	**1,201.95**	**1,371.09**	**796.81**

DETAILS OF MINORITY INTEREST AS RESTATED **ANNEXURE -** VII

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	**15.28**	**14.10**	**8.74**	**-**
Add : Share capital	-	-	-	8.82
Add : Minority Share of Profit / (Loss) during the year / Period	0.18	1.18	5.35	(0.08)
TOTAL	**15.46**	**15.28**	**14.10**	**8.74**

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DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE -** VIII

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Term Loan				
- Banks	977.33	1,083.01	1,152.89	1,285.74
Vehicle Loan				
- Banks	43.96	50.56	42.92	31.17
Unsecured				
Term Loan				
- Banks	290.63	279.75	157.25	247.93
- Others	290.62	244.85	40.54	79.07
Guaranteed Emergency credit line from bank	-	-	-	0.86
Loan from Related parties	191.07	163.48	137.72	347.46
TOTAL	**1,793.61**	**1,821.65**	**1,531.32**	**1,992.23**

(Refer Annexure XXXV for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED **ANNEXURE -** IX

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	122.64	116.50	88.46	57.76
-Expenses disallowed under Income Tax Act, 1961	(9.47)	(8.31)	(4.94)	(3.63)
TOTAL	**113.17**	**108.19**	**83.52**	**54.13**

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE -** X

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	28.76	25.85	16.02	11.85
TOTAL	**28.76**	**25.85**	**16.02**	**11.85**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE -** XI

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Cash Credit facility				
- Banks	2,496.66	2,000.48	1,542.25	524.25
Purchase Financing Facility				
- Others	93.67	-	-	-
Bill Discounting facility	-	-	21.32	-
Current maturities to long term debt	225.73	-	178.35	125.35
Unsecured				
Purchase Financing Facility				
- Others	127.13	116.80	81.61	80.13
Cash credit facility				
- Banks	51.69	147.09	72.45	-
Letter of credit facility				
- Banks	-	-	-	12.93
Current maturities to long term debt	416.57	585.05	209.33	210.92
	-	-	-	-
TOTAL	**3,411.45**	**2,849.42**	**2,105.31**	**953.58**

(Refer Annexure XXXV for terms of security, repayment and other relevant details)

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
CIN: U74999DL2008PLC195317

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XII

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Dues to Micro and small enterprises	983.69	776.61	599.14	501.41
Due to Others	83.66	87.96	89.02	117.61
TOTAL	**1,067.35**	**864.57**	**688.16**	**619.02**

(Refer Annexure - XXXVI for ageing)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE -** XIII

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Deposit	1.79	1.41	2.45	3.15
Employee benefits and other dues payable	77.45	71.43	78.36	72.20
Expenses Payable	208.38	208.60	180.31	126.12
Interest Payable to MSME Creditors	31.35	10.39	2.21	-
Audit Fees Payable	2.71	5.17	3.14	0.25
Statutory Dues Payable	328.31	151.04	250.16	93.22
Professional & Legal Fees Payable	5.18	7.71	2.06	4.37
Advances from customers	233.63	167.96	331.25	180.01
TOTAL	**888.80**	**623.71**	**849.94**	**479.32**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE -** XIV

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net of Advance Tax, TDS and TCS)	101.58	236.60	182.98	92.09
Provision for Gratuity	8.86	7.16	3.63	2.55
Total	**110.44**	**243.76**	**186.61**	**94.64**

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED **ANNEXURE -** XVI

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Quoted, Traded (At Cost)				
A. Investments in Government securities				
- Sovereign Gold Bond	0.51	0.51	0.51	0.51
(For the year March 31, 2025 10 Units) (For the year March 31, 2024 10 Units) (For the year March 31, 2023 10 Units)				
TOTAL	**0.51**	**0.51**	**0.51**	**0.51**
Aggregate value of quoted investments	**0.51**	**0.51**	**0.51**	**0.51**
Aggregate market value of quoted investments	**1.32**	**0.87**	**0.65**	**0.55**
Aggregate carrying value of unquoted investments	-	-	-	-
Aggregate provision for diminution in value of investments	-	-	-	-

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE -** XVII

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposits	62.07	41.52	38.60	42.40
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)*	110.63	151.70	123.07	50.04
Rent Deposits	9.46	22.63	12.17	4.75
TOTAL	**182.16**	**215.85**	**173.84**	**97.19**

***Note :** Fixed Deposit Confirmations are pending for the some of the balances and hence, the same has been verified from Fixed Deposit Receipts.*

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
CIN: U74999DL2008PLC195317

DETAILS OF CURRENT INVESTMENTS AS RESTATED **ANNEXURE -** XVIII

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Quoted, Traded (At Cost)				
A. Investment in Equity Instruments				
- Lafargeholcim Bangladesh Limited (LHBL) (12500 Equity shares Period ended March 31, 2025 @ taka 10 Each) (Previous year March 31, 2024 12500 Shares @ taka 10 each) (Previous year March 31, 2023 12500 Shares @ taka 10 each)	4.64	4.01	6.49	6.23
TOTAL	**4.64**	**4.01**	**6.49**	**6.23**
Aggregate value of quoted investments	**4.64**	**4.01**	**6.49**	**6.23**
Aggregate market value of quoted investments	**4.64**	**4.01**	**6.49**	**6.23**
Aggregate carrying value of unquoted investments	**-**	**-**	**-**	**-**
Aggregate provision for diminution in value of investments	**3.28**	**3.91**	**1.43**	**1.69**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE -** XIX

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Material	695.48	437.91	323.56	190.91
Work in progress	28.23	27.36	28.72	45.27
Finished Goods	1,303.10	1,117.29	710.07	363.41
Stock-in-Trade	873.00	635.56	229.14	153.29
TOTAL	**2,899.81**	**2,218.12**	**1,291.49**	**752.88**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XX

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Trade Receivable More than Six Months	1,169.32	866.25	414.99	257.12
Trade Receivable Less than Six Months	1,656.01	1,668.29	1,665.91	1,003.28
Unsecured, Considered Doubtful				
Trade Receivable More than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
TOTAL	**2,825.33**	**2,534.54**	**2,080.90**	**1,260.40**

(Refer Annexure - XXXVII for ageing)

DETAILS OF CASH & BANK BALANCES AS RESTATED **ANNEXURE -** XXI

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Cash and Cash Equivalents				
Cash-in-Hand	9.42	2.49	3.35	2.15
Bank Balance	0.34	0.85	28.23	32.71
Fixed Deposits (having original maturity of less than 3 months)*	-	-	15.88	6.60
b. Other Bank Balances with Scheduled Bank				
Balance with Banks in Fixed Deposits*	123.64	70.69	47.81	42.28
(having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)				
TOTAL	**133.40**	**74.03**	**95.27**	**83.74**

***Note :** Fixed Deposit Confirmations are pending for the some of the balances and hence, the same has been verified from Fixed Deposit Receipts.*

Gabion Technologies India Limited
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DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE -** XXII

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Staff Advance & imprest amount	17.02	0.94	17.22	8.13
Balance with Revenue Authorities	266.54	214.25	186.23	75.32
Loan to Related Party	99.64	95.50	58.52	116.62
Prepaid expenses	17.04	17.85	8.45	3.66
Tender deposit	88.00	151.75	162.20	63.25
Vendor advances	736.45	477.39	336.91	100.46
Income tax receivable	2.08	7.75	-	-
TOTAL	**1,226.77**	**965.43**	**769.53**	**367.44**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE -** XXIII

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Accrued interest on fixed deposit	27.80	22.35	11.99	6.07
Pre-operative expenses	-	-	-	1.98
TOTAL	**27.80**	**22.35**	**11.99**	**8.05**

Gabion Technologies India Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE- XV**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 30.11.2025	AS AT 01.04.2025	FOR THE PERIOD	DEDUCTIONS	AS AT 30.11.2025	AS AT 30.11.2025	AS AT 31.03.2025
Property, Plant & Equipment										
Plant & Machinery	1,278.81	133.60	-	1,412.41	397.35	86.29	-	483.64	928.77	881.46
Furniture & Fittings	36.13	3.72	-	39.85	8.67	3.38	-	12.05	27.80	27.46
Buildings	1,720.92	12.28	-	1,733.20	160.31	32.33	-	192.64	1,540.56	1,560.61
Office Equipments	63.15	11.56	-	74.71	25.52	6.01	-	31.53	43.18	37.63
Computers	47.15	3.95	-	51.10	36.16	5.12	-	41.28	9.82	10.99
Vehicles	184.14	46.99	-	231.13	69.86	25.16	-	95.02	136.11	114.28
Land	53.89	-	-	53.89	-	-	-	-	53.89	53.89
Office shed	6.75	-	-	6.75	0.35	0.13	-	0.48	6.27	6.40
Intangible Assets										
Product Design Software	0.82	-	-	0.82	0.78	-	-	0.78	0.04	0.04
Software	3.67	-	-	3.67	3.21	0.12	-	3.33	0.34	0.46
Civil Engineering Software	5.56	-	-	5.56	3.43	0.64	-	4.07	1.49	2.13
Patent	2.04	-	-	2.04	1.94	-	-	1.94	0.10	0.10
Capital Work-in-Progress										
Building	12.28	-	12.28	-	-	-	-	-	-	12.28
Intangible asset under development										
Software	9.35	-	-	9.35	-	-	-	-	9.35	9.35
Total	**3,424.66**	**212.10**	**12.28**	**3,624.48**	**707.58**	**159.18**	**-**	**866.76**	**2,757.72**	**2,717.08**

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
CIN: U74999DL2008PLC195317

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE- XV**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE PERIOD	DEDUCTIONS	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Plant & Machinery	1,059.41	219.40	-	1,278.81	313.42	83.93	-	397.35	881.46	745.99
Furniture & Fittings	13.94	22.19	-	36.13	7.28	1.39	-	8.67	27.46	6.66
Buildings	1,720.92	-	-	1,720.92	105.76	54.55	-	160.31	1,560.61	1,615.16
Office Equipments	58.97	4.18	-	63.15	20.02	5.50	-	25.52	37.63	38.95
Computers	41.09	6.06	-	47.15	27.90	8.26	-	36.16	10.99	13.19
Vehicles	144.99	39.15	-	184.14	53.91	15.95	-	69.86	114.28	91.08
Land	53.89	-	-	53.89	-	-	-	-	53.89	53.89
Office shed	4.64	2.11		6.75	0.19	0.16		0.35	6.40	4.45
Intangible Assets										
Product Design Software	0.82	-	-	0.82	0.78	-	-	0.78	0.04	0.04
Software	3.67	-	-	3.67	2.99	0.22	-	3.21	0.46	0.68
Civil Engineering Software	5.56	-	-	5.56	2.79	0.64	-	3.43	2.13	2.77
Patent	2.04	-	-	2.04	1.94	-	-	1.94	0.10	0.10
Capital Work-in-Progress										
Building	-	12.28	-	12.28	-	-	-	-	12.28	-
Intangible asset under development										
Software	9.35	-	-	9.35	-	-	-	-	9.35	9.35
Total	**3,119.29**	**305.37**	**-**	**3,424.66**	**536.98**	**170.60**	**-**	**707.58**	**2,717.08**	**2,582.31**

Gabion Technologies India Limited
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CIN: U74999DL2008PLC195317

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE- XV**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Plant & Machinery	828.68	230.73	-	1,059.41	224.94	88.48	-	313.42	745.99	603.74
Furniture & Fittings	10.45	3.49	-	13.94	6.03	1.25	-	7.28	6.66	4.42
Buildings	1,712.47	8.45	-	1,720.92	51.44	54.32	-	105.76	1,615.16	1,661.03
Office Equipments	57.37	1.60	-	58.97	14.91	5.11	-	20.02	38.95	42.46
Computers	34.88	6.21	-	41.09	21.71	6.19	-	27.90	13.19	13.17
Vehicles	107.07	39.97	2.05	144.99	41.03	13.05	0.17	53.91	91.08	66.04
Land	53.89	-	-	53.89	-	-	-	-	53.89	53.89
Office shed	-	4.64		4.64	-	0.19	-	0.19	4.45	-
Intangible Assets										
Product Design Software	0.82	-	-	0.82	0.78	-	-	0.78	0.04	0.04
Software	3.25	0.42	-	3.67	2.61	0.38	-	2.99	0.68	0.64
Civil Engineering Software	5.56	-	-	5.56	2.15	0.64	-	2.79	2.77	3.41
Patent	2.04	-	-	2.04	1.94	-	-	1.94	0.10	0.10
Capital Work- in- Progress										
Office shed	2.00	-	2.00	-	-	-	-	-	-	2.00
Furniture and Office Equipment	1.05	-	1.05	-	-	-	-	-	-	1.05
Plant and Machinery	147.73	-	147.73	-	-	-	-	-	-	147.73
Intangible asset under development										
Software	0.42	9.35	0.42	9.35	-	-	-	-	9.35	0.42
Total	**2,967.68**	**304.86**	**153.25**	**3,119.29**	**367.54**	**169.61**	**0.17**	**536.98**	**2,582.31**	**2,600.14**

Gabion Technologies India Limited
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CIN: U74999DL2008PLC195317

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE- XV**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	AS AT 01.04.2022	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Plant & Machinery	414.60	414.08	-	828.68	180.59	44.35	-	224.94	603.74	234.01
Furniture & Fittings	10.30	0.15	-	10.45	5.36	0.67	-	6.03	4.42	4.94
Buildings	159.55	1,552.92	-	1,712.47	44.86	6.58	-	51.44	1,661.03	114.69
Office Equipments	53.73	3.64	-	57.37	9.87	5.04	-	14.91	42.46	43.86
Computers	28.87	6.01	-	34.88	18.41	3.30	-	21.71	13.17	10.46
Vehicles	73.36	33.71	-	107.07	33.74	7.29	-	41.03	66.04	39.62
Land	53.89	-	-	53.89	-	-	-	-	53.89	53.89
Intangible Assets										
Product Design Software	0.82	-	-	0.82	0.78	-	-	0.78	0.04	0.04
Software	3.25	-	-	3.25	2.23	0.38	-	2.61	0.64	1.02
Civil Engineering Software	4.36	1.20	-	5.56	1.66	0.49	-	2.15	3.41	2.70
Patent	2.04	-	-	2.04	1.94	-	-	1.94	0.10	0.10
Capital Work- in- Progress										
Factory Building	22.30	31.53	53.83	-	-	-	-	-	-	22.30
Office shed	-	2.00	-	2.00	-	-	-	-	2.00	-
Furniture and Office Equipment	-	1.05	-	1.05	-	-	-	-	1.05	-
Plant and Machinery	-	147.73	-	147.73	-	-	-	-	147.73	-
Intangible Under Development										
Software	-	0.42	-	0.42	-	-	-	-	0.42	-
Total	**827.07**	**2,194.44**	**53.83**	**2,967.68**	**299.44**	**68.10**	**-**	**367.54**	**2,600.14**	**527.63**

Gabion Technologies India Limited
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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE -** XXIV

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods	3,594.01	6,674.67	6,894.25	6,318.48
Sale of Services	2,448.39	3,361.71	3,582.19	1,557.31
TOTAL	**6,042.40**	**10,036.38**	**10,476.44**	**7,875.79**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXV

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Fixed Deposits	8.02	16.01	8.96	4.83
Interest on Inter-corporate Loan	4.14	5.15	6.90	-
Reversal of Income tax interest expense	10.71	-	-	-
Insurance Claim	-	1.20	4.29	0.64
Gain on Translation of Foreign Currency Balances	-	0.96	-	1.28
Sundry Balance Written Back	-	56.82	0.01	4.45
Discount Received	0.11	-	-	-
Dividend income	0.17	0.62	0.14	0.58
Reversal of Loss on Diminution in the value of Investment	0.63	-	0.26	-
TOTAL	**23.78**	**80.76**	**20.56**	**11.78**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED **ANNEXURE -** XXVI

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	437.91	323.56	190.91	172.50
Add: Purchase During the year	2,784.10	3,635.74	4,958.70	4,598.97
Less : Closing Stock	(695.48)	(437.91)	(323.56)	(190.91)
TOTAL	**2,526.53**	**3,521.39**	**4,826.05**	**4,580.56**

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED **ANNEXURE -** XXVII

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of stock - in - trade	601.10	1,777.68	953.33	571.92
TOTAL	**601.10**	**1,777.68**	**953.33**	**571.92**

DETAILS OF DIRECT EXPENSES AS RESTATED **ANNEXURE -** XXVIII

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Freight and Forwarding charges	355.64	648.41	627.12	558.65
Installation and Job Work Expenses	394.70	574.18	620.14	176.99
Power and Fuel	117.77	228.27	195.74	162.81
Site Expenses	185.42	529.00	511.99	353.63
Repair & Maintenance Expenses	41.50	60.98	48.68	47.06
Testing charges	22.63	16.72	15.80	12.54
Loading & Unloading charges	3.23	9.75	10.78	3.53
Factory Rent Expenses	12.33	14.91	14.91	7.45
TOTAL	**1,133.22**	**2,082.22**	**2,045.16**	**1,322.66**

Gabion Technologies India Limited
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CIN: U74999DL2008PLC195317

DETAILS OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS FINISHED GOODS AND STOCK-IN-TRADE AS RESTATED **ANNEXURE -** XXIX

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Work-in-process				
Opening Stock	27.36	28.72	45.27	13.23
Less : Closing Stock	(28.23)	(27.36)	(28.72)	(45.27)
Finished Goods				
Opening Stock	1,117.29	710.07	363.41	68.59
Less : Closing Stock	(1,303.10)	(1,117.29)	(710.07)	(363.41)
Stock-in-Trade:				
Opening Stock	635.56	229.14	153.29	16.59
Less : Closing Stock	(873.00)	(635.56)	(229.14)	(153.29)
TOTAL	**(424.12)**	**(812.28)**	**(405.96)**	**(463.56)**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE -** XXX

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	647.83	1,087.39	961.03	734.27
Director's Remuneration	53.00	80.00	40.64	19.92
Gratuity	5.98	16.03	5.96	4.09
Contribution to Provident fund & ESIC	14.04	31.00	22.14	16.53
Staff Welfare Expenses	38.38	70.53	6.95	7.75
TOTAL	**759.23**	**1,284.95**	**1,036.72**	**782.56**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE -** XXXI

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges and processing fees	29.39	38.05	34.31	19.67
Interest on Borrowings	308.86	397.21	340.44	101.84
Interest Over Delayed payment of statutory dues (GST , PF, ESIC ,etc)	3.79	8.06	5.71	1.26
Interest over late payment of Income taxes & TDS	-	16.95	5.41	5.82
Interest over MSME Creditors	20.96	8.18	2.21	-
TOTAL	**363.00**	**468.45**	**388.08**	**128.59**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE -** XXXII

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expenses	158.42	169.74	168.42	67.23
Amortization Expenses	0.76	0.86	1.02	0.87
TOTAL	**159.18**	**170.60**	**169.44**	**68.10**

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
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DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE -** XXXIII

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Administrative Expenses				
Audit Remuneration*	2.56	5.27	3.50	3.27
CSR Expenses	-	10.50	-	-
Commission expenses	33.21	78.73	44.63	52.32
Directors' Sitting Fees	0.50	-	-	-
Foreign Exchange Fluctuation Loss	0.55	-	-	-
Rates and Taxes	37.19	87.96	78.78	32.31
Rent Expenses	69.44	248.07	328.38	181.80
Insurance expenses	7.22	9.56	10.30	7.47
Legal & professional expenses	28.58	31.61	22.20	17.85
Tour & Travelling expense	134.77	140.46	112.72	97.84
Fee & Subscription charges	4.39	12.97	8.41	6.54
Business Promotion expenses	6.72	17.82	15.10	3.84
Conveyance charges	3.45	2.40	2.71	-
Miscellaneous Expenses	12.19	11.50	21.44	3.09
Office expenses	10.60	31.06	17.42	8.31
Postage & Courier charges	2.82	7.30	5.04	4.28
Printing & Stationery charges	2.19	3.46	6.19	7.85
Telephone & Internet charges	1.97	3.90	3.74	2.84
Vehicle Running expense	6.47	9.63	4.07	3.71
Loss on Diminution in the value of Investment	-	2.48	-	1.68
Donation expense	0.03	0.11	-	-
Foreign Exchange Fluctuation Loss	-	-	0.42	-
Software renewal charges	0.13	0.12	-	-
Repair & Maintenance Expenses	0.23	3.63	2.35	0.10
Transportation Expenses	-	0.57	4.17	0.10
Total	**365.21**	**719.11**	**691.57**	**435.20**

***Details of payment to auditors :**

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit	1.53	4.07	2.30	2.67
Tax audit	-	0.60	0.60	0.60
For certifications	1.03	0.60	0.60	-
Total	**2.56**	**5.27**	**3.50**	**3.27**

Gabion Technologies India Limited
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DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXXIV**

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	23.78	80.76	20.56	11.78	
Net Profit Before Tax as Restated	582.83	905.02	792.61	461.54	
Percentage	**4.08%**	**8.92%**	**2.59%**	**2.55%**	

Source of Income

Interest on Fixed Deposits	8.02	16.01	8.96	4.83	Recurring and Not Related to Business Activity
Interest on Inter-corporate Loan	4.14	5.15	6.90	-	Recurring and Not Related to Business Activity
Reversal of Income tax interest expense	10.71	-	-	-	Non-Recurring and related to Business Activity
Insurance Claim	-	1.20	4.29	0.64	Non-Recurring and Not Related to Business Activity
Gain on Translation of Foreign Currency Balances	-	0.96	-	1.28	Non-Recurring and Related to Business Activity
Sundry Balance Written Back	-	56.82	0.01	4.45	Non-Recurring and Related to Business Activity
Discount Received	0.11	-	-	-	Non-Recurring and related to Business Activity
Dividend income	0.17	0.62	0.14	0.58	Recurring and Not Related to Business Activity
Reversal of Loss on Diminution in the value of Investment	0.63	-	0.26	-	Non-Recurring and Not Related to Business Activity
Total Other income	**23.78**	**80.76**	**20.56**	**11.78**	

Gabion Technologies India Limited
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ANNEXURE - XXXV

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED: **(₹ In Lakhs)**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on November 30, 2025	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
1	HDFC Bank Limited*	Commercial Vehicle Loan	Repayable in 68 Equated Monthly Instalments (EMIs)	35.69	9.35%	-	-	74,695	-	-	5.30	13.35
2	HDFC Bank Limited	Commercial Vehicle Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	9.19	7.40%	-	-	28,549	-	-	2.22	5.36
3	ICICI Bank Limited	Construction Equipment Loan	Repayable in 35 Equated Monthly Instalments	11.72	12.18%	-	-	39,860	-	-	1.17	5.52
4	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments	49.05	7.36%	-	-	1,20,982	-	9.42	22.71	35.05
5	HDFC Bank Limited	Unsecured Business Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	6.92	8.25%	-	-	21,778	-	-	0.86	3.29
6	HDFC Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	14.50%	-	-	1,72,105	-	-	5.04	23.48
7	ICICI Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	40.00	14.50%	-	-	1,37,520	-	-	4.03	18.76
8	Punjab National Bank Limited	**Primary Security** 1st charge on entire current assets, present & future, including entire stocks, book debts, loans & advances, etc., and in case of consortium/multiple advances, 1st charge to be held on pari passu basis with other banks. Borrower shall hypothecate entire Book Debts, present & future, arising out of genuine credit sales transactions. **Collateral Security** 1. Registered Mortgage of factory land & building comprised in Khata Khatauni No 191/265, Khasra No. 550/402/114 and 552/402/114 kita 2 total measuring 11-00-00 Bigha situated at Mauja Puruwala, Tehsil Paonta Sahib, Distt. Surmaur, H.P. with RV of ₹. 304.30 lakhs 2. Equitable Mortgage of Residential Plot bearing Khasra No 115/3 situated at Mauza Bharuwala grant, Cant Area Pargana Central Doon District Dehradun, Uttarakhand with RV of ₹. 49.87 lakhs 3. Property in W Block with entire basement and ground floor situated at Greater Kailash Part - I, New Delhi having land measuring 589 square yards with RV of ₹. 1322.00 lakhs **Personal Guarantee** 1. Mr. Madhusudan Sarda 2. Mrs. Urvashi Sarda	Repayable on Demand	3,050.00	RLLR+BSP (Repo-Linked-Lending-Rate+Business-Strategic-Premium) which is 9.75% [Repo Rate (6.50%) + Mark-up (2.50%) + BSP (0.25%) + 0.50%]	12	N.A.	N.A.	2,496.66	2,000.48	1,542.25	524.25
9	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	7.75	8.50%	-	-	19,144	-	3.22	5.16	6.93
10	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	7.92	9.00%	-	-	19,753	-	4.32	6.21	7.92
11	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	7.94	9.60%	-	-	20,023	-	4.52	6.39	7.94
12	ICICI Bank Limited	Construction Equipment Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	8.12	9.00%	-	-	20,248	-	4.44	6.37	8.12
13	ICICI Bank Limited	Construction Equipment Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	31.40	8.50%	-	-	77,541	-	13.06	20.89	28.08
14	ICICI Bank Limited	Construction Equipment Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	5.23	8.50%	-	-	12,913	-	2.17	3.48	4.68
15	ICICI Bank Limited	Construction Equipment Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	4.50	8.50%	-	-	11,113	-	1.87	2.99	4.02
16	ICICI Bank Limited	Construction Equipment Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	32.39	8.50%	-	-	79,986	-	13.47	21.55	28.97
17	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	7.51	9.00%	-	-	18,736	-	4.10	5.89	7.51
18	ICICI Bank Limited	Construction Equipment Loan	Repayable in 35 Equated Monthly Instalments (EMIs)	16.24	7.52%	-	-	51,800	-	-	5.97	11.51

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on November 30, 2025	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
19	Punjab National Bank Limited	**Primary Security** Equitable Mortgage of Guest House created through Term Loan and Margin Contribution by the borrower from their own source. Charge on said asset shall continue on Cash Credit/NFB facilities as collateral even after adjustment of term loan. As per Bank's approved valuer Shri Ghansham Das report dated 09.03.2023, the Market Value of Guest House is ₹ 1417 lakhs and RV is ₹ 1322 lakhs. **Collateral Security** 1. Registered Mortgage of factory land & building comprised in Khata Khatauni No 191/265, Khasra No. 550/402/114 and 552/402/114 kita 2 total measuring 11-00-00 Bigha situated at Mauja Puruwala, Tehsil Paonta Sahib, Distt. Surmaur, H.P. with RV of ₹. 304.30 lakhs 2. Equitable Mortgage of Residential Plot bearing Khasra No 115/3 situated at Mauza Bharuwala grant, Cant Area Pargana Central Doon District Dehradun, Uttarakhand with RV of ₹. 49.87 lakhs 3. Property in W Block with entire basement and ground floor situated at Greater Kailash Part - I, New Delhi having land measuring 589 square yards with RV of ₹. 1322.00 lakhs **Personal Guarantee** 1. Mr. Madhusudan Sarda 2. Mrs. Urvashi Sarda	Repayable with total door to door tenure of 120 monthly including moratorium period of 6 months. (1. Equated Monthly Instalments of ₹7 lakhs for 42 months. 2. Equated Monthly Instalments of ₹ 10 lakhs for 36 months. 3. Equated Monthly Instalments of ₹ 13.06 lakhs for 36 months)	1,124.30	RLLR+BSP (Repo-Linked-Lending-Rate+Business-Strategic-Premium) which is 9.75% [Repo Rate (6.50%) + Mark-up (2.50%) + BSP (0.25%) + 0.50%]	120	88	Repayable with total door to door tenure of 120 monthly including moratorium period of 6 months. (1. Equated Monthly Instalments of ₹7 lakhs for 42 months. 2. Equated Monthly Instalments of ₹ 10 lakhs for 36 months. 3. Equated Monthly Instalments of ₹ 13.06 lakhs for 36 months)	942.00	998.00	1,082.00	1,123.90
20	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	28.00	7.75%	-	-	69,636	-	9.29	16.62	23.40
21	Punjab National Bank Limited	Construction Equipment Loan	Repayable with total door to door tenure of 60 monthly including moratorium period of 6 months. (1. Equated Monthly Instalments of ₹1.5 lakhs + interest as and when levied for 24 months. 2. Equated Monthly Instalments of ₹ 2.8 lakhs + interest as and when levied for 36 months.)	120.00	RLLR+BSP (Repo-Linked-Lending-Rate+Business-Strategic-Premium) which is 9.75% [Repo Rate (6.50%) + Mark-up (2.50%) + BSP (0.25%) + 0.50%]	54	22	Repayable with total door to door tenure of 60 monthly including moratorium period of 6 months. (1. Equated Monthly Instalments of ₹1.5 lakhs + interest as and when levied for 24 months. 2. Equated Monthly Instalments of ₹ 2.8 lakhs + interest as and when levied for 36 months.)	61.60	84.00	102.00	120.00
22	Deutsche Bank	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	50.00	14.50%	-	-	2,41,247	-	-	24.58	48.06
23	Fullerton India Credit Co. Limited	Unsecured Business Loan	Repayable in 37 Equated Monthly Instalments (EMIs)	65.00	14.50%	-	-	2,23,737	-	-	44.69	63.40
24	IDFC First Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.50%	36	4	2,58,158	10.02	28.68	53.50	75.00
25	Kotak Mahindra Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.50%	36	2	2,58,157	5.07	24.18	49.00	70.77
26	Standard Chartered Bank Limited	Unsecured Business Loan	Repayable in 19 Equated Monthly Instalments (EMIs)	75.00	14.50%	-	-	4,44,152	-	-	21.12	67.02
27	TATA Financial Services Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	14.50%	-	-	1,72,105	-	-	34.38	48.78
28	Yes Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	14.50%	-	-	1,72,105	-	-	34.38	48.88
29	Axis Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.50%	36	2	2,58,157	4.62	23.78	49.26	71.33
30	Oxyzo Financial Services Pvt. Limited	Unsecured Purchase Financing Facility	Repayable on Demand	130.00	15.70%	12	N.A.	N.A.	127.13	116.80	81.61	80.13
31	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	8.79	9.71%	-	-	22,589	-	5.82	7.79	-
32	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	8.82	9.71%	-	-	22,666	-	5.84	7.82	-
33	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	9.07	9.62%	-	-	22,821	-	5.70	7.78	-
34	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	14.76	9.60%	-	-	37,741	-	11.50	14.76	-
35	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	13.25	9.71%	-	-	34,050	-	8.77	11.74	-
36	Punjab National Bank Limited*	Bill Discounting Facility	Repayable on Demand	250.00	8.00%	-	-	N.A.	-	-	21.32	-
37	ICICI Bank Limited	Construction Equipment Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	8.57	9.62%	-	-	21,563	-	5.39	7.35	-
38	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	16.00	9.76%	-	-	41,144	-	13.40	-	-

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on November 30, 2025	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
39	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	9.39	9.51%	-	-	24,015	-	7.67	-	-
40	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	14.76	9.51%	-	-	37,748	-	12.06	-	-
41	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	16.00	9.76%	-	-	41,144	-	13.40	-	-
42	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	4.13	9.76%	-	-	10,621	-	3.43	-	-
43	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	28.57	9.76%	-	-	73,467	-	23.73	-	-
44	Aditya Birla Finance Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.00%	36	26	2,56,333	59.08	70.75	-	-
45	Bajaj Finance Limited	Unsecured Business Loan	Repayable in 12 Equated Monthly Instalments (EMIs)	50.68	14.00%	12	3	4,55,054	13.34	46.72	-	-
46	Deutsche Bank	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.00%	36	23	2,56,332	50.92	65.85	-	-
47	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 84 Equated Monthly Instalments (EMIs)	25.00	9.25%	84	71	40,479	22.07	23.88	-	-
48	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	13.31	9.77%	47	39	34,224	11.15	13.31	-	-
49	ICICI Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	100.00	14.90%	-	-	3,46,881	-	97.98	-	-
50	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	15.34	9.77%	47	39	39,444	12.85	15.34	-	-
51	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	15.34	9.77%	47	39	39,444	12.85	15.34	-	-
52	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	15.19	9.77%	47	39	39,058	12.72	15.19	-	-
53	IDFC First Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	39.00	14.00%	36	26	1,33,293	29.75	37.23	-	-
54	Kisetsu Saison Finance (India) Private Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.50%	36	27	2,58,158	59.14	73.30	-	-
55	Kotak Mahindra Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.46%	36	25	2,56,332	55.05	69.45	-	-
56	L&T Finance Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.00%	36	27	2,56,333	59.08	73.31	-	-
57	SMFG India Credit Co. Limited	Unsecured Business Loan	Repayable in 37 Equated Monthly Instalments (EMIs)	75.00	14.00%	37	24	2,56,333	53.39	68.13	-	-
58	TATA Capital Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.00%	36	24	2,56,333	55.31	69.88	-	-
59	Yes Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.00%	36	26	2,58,187	57.31	71.64	-	-
60	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 84 Equated Monthly Instalments (EMIs)	11.00	9.20%	84	78	17,837	10.44	-	-	-
61	ICICI Bank Limited	Construction Equipment Loan	Repayable in 13 Equated Monthly Instalments (EMIs)	8.66	7.95%	13	6	69,578	4.08	-	-	-
62	ICICI Bank Limited	Construction Equipment Loan	Repayable in 17 Equated Monthly Instalments (EMIs)	12.38	8.68%	17	10	77,476	7.45	-	-	-
63	ICICI Bank Limited	Construction Equipment Loan	Repayable in 17 Equated Monthly Instalments (EMIs)	12.77	8.68%	17	10	79,918	7.68	-	-	-
64	ICICI Bank Limited	Construction Equipment Loan	Repayable in 17 Equated Monthly Instalments (EMIs)	2.06	8.70%	17	10	12,904	1.24	-	-	-
65	ICICI Bank Limited	Construction Equipment Loan	Repayable in 27 Equated Monthly Instalments (EMIs)	5.22	9.75%	27	20	21,542	3.96	-	-	-
66	ICICI Bank Limited	Construction Equipment Loan	Repayable in 17 Equated Monthly Instalments (EMIs)	1.77	8.70%	17	10	11,104	1.07	-	-	-
67	ICICI Bank Limited	Construction Equipment Loan	Repayable in 23 Equated Monthly Instalments (EMIs)	4.26	9.15%	23	16	20,231	3.04	-	-	-

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on November 30, 2025	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
68	ICICI Bank Limited	Construction Equipment Loan	Repayable in 35 Equated Monthly Instalments (EMIs)	11.50	9.60%	35	28	37,705	9.42	-	-	-
69	ICICI Bank Limited	Construction Equipment Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	11.78	9.62%	36	29	37,706	9.72	-	-	-
70	ICICI Bank Limited	Construction Equipment Loan	Repayable in 38 Equated Monthly Instalments (EMIs)	3.46	9.87%	38	31	10,612	2.89	-	-	-
71	ICICI Bank Limited	Construction Equipment Loan	Repayable in 38 Equated Monthly Instalments (EMIs)	13.40	9.85%	38	31	41,100	11.21	-	-	-
72	ICICI Bank Limited	Construction Equipment Loan	Repayable in 38 Equated Monthly Instalments (EMIs)	13.40	9.85%	38	31	41,100	11.21	-	-	-
73	ICICI Bank Limited	Construction Equipment Loan	Repayable in 38 Equated Monthly Instalments (EMIs)	23.93	9.85%	38	31	73,389	20.01	-	-	-
74	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 17 Equated Monthly Instalments (EMIs)	3.06	9.10%	17	10	19,182	1.84	-	-	-
75	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 23 Equated Monthly Instalments (EMIs)	3.94	9.15%	23	16	18,720	2.81	-	-	-
76	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 23 Equated Monthly Instalments (EMIs)	4.16	9.15%	23	16	19,737	2.96	-	-	-
77	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 29 Equated Monthly Instalments (EMIs)	5.82	9.83%	29	22	22,565	4.53	-	-	-
78	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 29 Equated Monthly Instalments (EMIs)	5.84	9.83%	29	22	22,642	4.54	-	-	-
79	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	4.36	9.75%	24	17	20,004	3.16	-	-	-
80	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 29 Equated Monthly Instalments (EMIs)	8.77	9.83%	29	22	34,015	6.82	-	-	-
81	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 27 Equated Monthly Instalments (EMIs)	5.52	9.75%	27	20	22,798	4.19	-	-	-
82	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	7.49	9.65%	36	29	23,998	6.19	-	-	-
83	Punjab National Bank Limited	**Primary Security** Hypothecation of Plant & Machinery created out of Bank Finance	Repayable in 69 Equated Monthly Instalments (EMIs) with Door-to-Door Tenure of 80 months	275.00	8.75%	80	78	Repayable with total door to door tenure of 80 monthly including moratorium period of 11 months. (Equated Monthly Instalments of ₹3,98,550.72 /- principal portion for 69 months)	31.32	-	-	-
84	Godrej Finance	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	51.00	15.00%	36	36	1,76,793	51.00	-	-	-
85	ICICI Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	100.00	14.75%	36	34	3,47,271	96.02	-	-	-
86	Kotak Mahindra Bank Limited	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	75.00	14.03%	24	24	3,60,203	75.00	-	-	-
87	Moneywise Financial Services Private Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.25	14.00%	36	36	1,71,726	50.25	-	-	-

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on November 30, 2025	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
88	Poonawalla Fincorp	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.30	14.50%	36	36	2,59,238	75.30	-	-	-
89	Karur Vysya Bank Limited	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	75.75	14.00%	24	24	3,63,698	75.75	-	-	-
90	National Small Industries Corporation Limited	***Purchase Financing Facility*** **Primary Security** Bank Guarantee equivalent to the value of the limit from any Nationalized Bank/Approved Bank of NSIC.	Repayable in 180 days	400.00	10.25% p.a.	180 Days	180 Days	N.A	93.67	-	-	-
91	Madhusudan Sarda	Unsecured Loan from Director	Repayable on Demand	-	N.A	N.A	N.A	N.A	-	-	-	275.73
92	Urvashi Sarda	Unsecured Loan from Director	Repayable on Demand	-	N.A	N.A	N.A	N.A	-	-	-	5.00
93	Prime Commercial Bank limited	Unsecured Loan	Repayable in 20 Equated Quarterly Instalments.	150NPR	12.52%	20 Quarters	10 Quarter	7.5 Lakhs NPR	62.42	70.69	86.28	-
94	Prime Commercial Bank Limited	Such Cash credit facility, Trust Receipt facility is hypothecated against personal asset and Listed shares investment of Directors and their relatives	Interest Payable on last day of the Nepali month of every quarter	120NPR	7.14%	Upto 23/09/2026	N.A	N.A	51.69	147.09	72.45	-
95	Prabhu Bank *	Letter of credit Facility*	-	-	-	-	-	-	-	-	-	12.93
96	Harsh Maheshweri	Unsecured Loan from Director	Repayable on Demand	170.00	NA	NA	NA	NA	191.07	163.48	137.72	66.74
TOTAL									**5,205.06**	**4,671.07**	**3,636.63**	**2,945.81**
Aggregate amount of Loan Guaranteed by directors									**3,438.66**	**2,998.48**	**2,624.25**	**1,648.15**

*Note : For above such borrowing facility , Sanction letter or repayment schedule are not available.

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AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XXXVI

(₹ In Lakhs)

I. Ageing of Creditors as at November 30, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	973.04	-	-	-	973.04
(b) Others	83.66	-	-	-	83.66
(c) Disputed Dues - MSME	-	-	-	10.65	10.65
(d) Disputed Dues - Others	-	-	-	-	-
Total	**1,056.70**	**-**	**-**	**10.65**	**1,067.35**

II. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	765.96	-	-	-	765.96
(b) Others	87.96	-	-	-	87.96
(c) Disputed Dues - MSME	-	-	-	10.65	10.65
(d) Disputed Dues - Others	-	-	-	-	-
Total	**853.92**	**-**	**-**	**10.65**	**864.57**

III. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	588.49	-	-	-	588.49
(b) Others	89.02	-	-	-	89.02
(c) Disputed Dues - MSME	-	-	-	10.65	10.65
(d) Disputed Dues - Others	-	-	-	-	-
Total	**677.51**	**-**	**-**	**10.65**	**688.16**

IV. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	501.41	-	-	-	501.41
(b) Others	106.96	-	10.65	-	117.61
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**608.37**	**-**	**10.65**	**-**	**619.02**

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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XXXVII

(₹ In Lakhs)

I. Ageing of Debtors as at November 30, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,656.01	174.85	574.41	5.22	120.00	2,530.49
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	42.20	-	81.09	171.55	294.84
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,656.01**	**217.05**	**574.41**	**86.31**	**291.55**	**2,825.33**
Add: Unbilled Revenue						-
Total	**3,312.02**	**217.05**	**574.41**	**86.31**	**291.55**	**2,825.33**

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,626.09	344.50	135.21	6.74	127.16	2,239.70
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	42.20	-	20.68	231.96	-	294.84
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,668.29**	**344.50**	**155.89**	**238.70**	**127.16**	**2,534.54**
Add: Unbilled Revenue						-
Total	**3,336.58**	**344.50**	**155.89**	**238.70**	**127.16**	**2,534.54**

III. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,665.91	34.33	240.73	71.99	67.94	2,080.90
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,665.91**	**34.33**	**240.73**	**71.99**	**67.94**	**2,080.90**
Add: Unbilled Revenue						-
Total	**3,331.82**	**34.33**	**240.73**	**71.99**	**67.94**	**2,080.90**

IV. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,003.28	82.00	76.99	50.47	47.66	1,260.40
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,003.28**	**82.00**	**76.99**	**50.47**	**47.66**	**1,260.40**
Add: Unbilled Revenue	-	-	-	-	-	-
Total	**1,003.28**	**82.00**	**76.99**	**50.47**	**47.66**	**1,260.40**

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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXVI
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended November 30, 2025	Amount outstanding as on November 30, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Madhusudan Sarda	Promotor / Managing director	Remuneration	26.50	(2.03)	40.00	-	22.14	-	9.96	-
		Loan Taken	-	-	25.00	-	-	-	284.00	(275.72)
		Loan Repaid	-		25.00		275.72		59.00	
		Reimbursement of Expenses*	17.62	-	63.34	(1.86)	42.35	(9.31)	14.79	(0.57)
Urvashi Sarda	Promotor / Whole- time director	Remuneration	26.50	(3.75)	40.00	-	18.50	-	9.96	-
		Loan Taken	-	-	-	-	11.00	-	-	(5.00)
		Loan Repaid	-		-		16.00		-	
		Reimbursement of Expenses*	-	-	1.30	-	-	-	-	-
ARS Merchants Private Limited	Common director's	Loan Given	-	99.64	39.15	95.50	180.00	58.52	260.19	116.62
		Interest	4.14		5.15		6.90		-	
		Loan Repaid	-		7.33		245.00		150.29	
Harsh Maheshweri	Director in subsidiary company	Remuneration	1.03	(0.26)	3.19	(0.63)	3.60	-	-	-
		Reimbursement of Expenses*	-	-		-	33.14	-	-	-
		Loan taken	91.54	(191.07)	53.54	(163.48)	278.07	(137.72)	69.50	(66.74)
		Loan repaid	60.45		27.49		207.09		3.10	
Shalini Sarda	Relative of Director	Salary	-	-	3.83	-	3.66	-	-	-
Deepak Kumar	CFO (from 08/03/2025)	Salary	6.91	(0.88)	0.80	(0.62)	-	-	-	-
CS Puja Agarwal	CS (from 10/01/2025)	Professional Fees	1.40	-	0.20	(0.20)	-	-	-	-
Vineeta Gautam	Independent Director (from 10/01/2025)	Sitting Fees	0.50	-	-	-	-	-	-	-

***Note :** All reimbursement closing balance payable showing debit balance are presented in loans & advances

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXIX

(₹ In Lakhs)

A. DEFINED CONTRIBUTION PLAN

Particulars	**For the period ended November 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Employers' Contribution to Provident Fund and ESIC	14.04	31.00	22.14	16.53

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	**For the period ended November 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Discount Rate	6.00%	6.55%	7.15%	7.30%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Expected Return on Plan Asset	N.A.	N.A.	N.A.	N.A.
Withdrawal Rates	Below 25 : 30% p.a. 25 to 35 : 30% p.a 35 to 45 : 30% p.a. 45 to 55 : 30% p.a. 55 & above : 30% p.a	Below 25 : 30% p.a. 25 to 35 : 30% p.a 35 to 45 : 30% p.a. 45 to 55 : 30% p.a. 55 & above : 30% p.a	Below 25 : 30% p.a. 25 to 35 : 30% p.a 35 to 45 : 30% p.a. 45 to 55 : 30% p.a. 55 & above : 30% p.a	Below 25 : 30% p.a. 25 to 35 : 30% p.a 35 to 45 : 30% p.a. 45 to 55 : 30% p.a. 55 & above : 30% p.a
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**For the period ended November 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Present Value of Benefit Obligation as at the beginning of the year	33.01	19.65	14.40	10.60
Transfer in/(out) obligation	-	-	-	-
Current Service Cost	5.24	6.62	6.76	4.95
Interest Cost	1.29	1.27	0.96	0.54
(Benefit paid)	(1.37)	(2.67)	(0.71)	(0.29)
Actuarial (gains)/losses	(0.55)	8.14	(1.76)	(1.40)
Present value of benefit obligation as at the end of the year	**37.62**	**33.01**	**19.65**	**14.40**

III. ACTUARIAL GAINS/LOSSES:	**For the period ended November 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Actuarial (gains)/losses on obligation for the year	(0.55)	8.14	(1.76)	(1.40)
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(0.55)**	**8.14**	**(1.76)**	**(1.40)**

Gabion Technologies India Limited
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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXIX
(₹ In Lakhs)

IV. EXPENSES RECOGNISED	**For the period ended November 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Current service cost	5.24	6.62	6.76	4.95
Interest cost	1.29	1.27	0.96	0.54
Expected return on Plan Asset	-	-	-	-
Actuarial (gains)/losses	(0.55)	8.14	(1.76)	(1.40)
Expense charged to the Statement of Profit and Loss	**5.98**	**16.03**	**5.96**	**4.09**

V. BALANCE SHEET RECONCILIATION:	**For the period ended November 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Opening net liability	33.01	19.65	14.40	10.60
Employee Benefit Expense as above	5.98	16.03	5.96	4.09
Transfer in / (out) Obligation	-	-	-	-
Benefits paid by the company	(1.37)	(2.67)	(0.71)	(0.29)
Net liability/(asset) recognized in the balance sheet	**37.62**	**33.01**	**19.65**	**14.40**

VI. EXPERIENCE ADJUSTMENTS	**For the period ended November 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	(1.19)	7.53	(1.86)	(0.48)
On Plan Asset (Gains)/Losses	-	-	-	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

Gabion Technologies India Limited
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DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -** XL

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit for the period/year (A)	430.09	663.15	581.72	341.17
Add/(Less): Minority Interest	(0.18)	(1.18)	(5.35)	0.08
Restated Profit attributable to equity shareholders of holding company (A1)	429.91	661.97	576.37	341.25
Tax Expense (B)	152.74	241.87	210.89	120.37
Depreciation and amortization expense (C)	159.18	170.60	169.44	68.10
Interest Cost (D)	333.61	430.40	353.77	108.92
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus & Pre-Split) (E-1)	99,75,360	99,75,360	1,66,256	1,66,256
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus & Post-Split) (E-2)	99,75,360	99,75,360	99,75,360	99,75,360
Number of Equity Shares outstanding at the end of the Year/Period (Pre-Bonus & Pre-Split) (F-1)	99,75,360	99,75,360	1,66,256	1,66,256
Number of Equity Shares outstanding at the end of the Year/Period (Post-Bonus & Post-Split) (F-2)	99,75,360	99,75,360	99,75,360	99,75,360
Nominal Value per Equity share (₹) (G) (post division)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,632.91	2,203.00	1,541.03	964.67
Current Assets (I)	7,117.75	5,818.48	4,255.67	2,478.74
Current Liabilities (J)	5,478.04	4,581.46	3,830.02	2,146.56
Earnings Per Share - Basic & Diluted[1, 2, 3 & 4] (₹) (Pre-Bonus & Pre-Split)	**4.31**	**6.64**	**346.67**	**205.25**
Earnings Per Share - Basic & Diluted[1, 2, 3 & 4] (₹) (Post-Bonus & Post-Split)	**4.31**	**6.64**	**5.78**	**3.42**
Return on Net Worth[1] (%)	**16.33%**	**30.05%**	**37.40%**	**35.37%**
Net Asset Value Per Share [1] (Rs.) - Pre-Bonus & Pre-Split (Attributable to equity shareholders)	**26.39**	**22.08**	**926.90**	**580.23**
Net Asset Value Per Share [1] (Rs.) - Post-Bonus & Post-Split (Attributable to equity shareholders)	**26.39**	**22.08**	**15.45**	**9.67**
Current Ratio[1]	**1.30**	**1.27**	**1.11**	**1.15**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1,075.62**	**1,506.02**	**1,315.82**	**638.56**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A1}{E1 \text{ OR } E2}$

Return on Net Worth (%): $\frac{A1}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F1 \text{ OR } F2}$

Current Ratio: $\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. Equity Shares of ₹ 100 each were subdivided into equity shares of ₹ 10 each on 22nd August, 2024

3. Bonus shares were allotted at the rate of 5 shares for every 1 share held on 30th September, 2024

4. Ratios are not annualised.

Gabion Technologies India Limited
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STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS RESTATED:
(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

ANNEXURE - XLI

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025				For the year ended March 31, 2025			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent								
Gabion Technologies India Limited								
a. Equity Share Holders	97.42%	2,576.27	99.66%	428.98	96.97%	2,147.64	99.64%	660.73
b. Preference Share Holders	0.00%	-	0.00%	-	0.00%	-	0.00%	-
II. Subsidiaries								
i) Indian	-	-	-	-	-	-	-	-
ii) Foreign	-	-	-	-	-	-	-	-
- Gabion Technologies BD Limited	0.40%	10.45	0.17%	0.75	0.43%	9.45	(0.33%)	(2.20)
- Gabion Technologies Nepal Private Limited	1.60%	42.38	0.12%	0.53	1.91%	42.40	0.52%	3.44
III. Associates entities								
i) Indian	-	-	-	-	-	-	-	-
ii) Foreign	-	-	-	-	-	-	-	-
IV. Minority Interest in Subsidiaries								
i) Indian	-	-	-	-	-	-	-	-
ii) Foreign	-	-	-	-	-	-	-	-
- Gabion Technologies BD Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
- Gabion Technologies Nepal Private Limited	0.58%	15.46	0.04%	0.18	0.69%	15.28	0.18%	1.18
Total	**100.00%**	**2,644.56**	**100.00%**	**430.44**	**100.00%**	**2,214.77**	**100.00%**	**663.15**

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent								
Gabion Technologies India Limited								
a. Equity Share Holders	95.84%	1,486.91	96.41%	560.85	95.29%	926.06	100.56%	343.08
b. Preference Share Holders	0.00%	-	0.00%	-	0.00%	-	0.00%	-
II. Subsidiaries								
i) Indian	-	-	-	-	-	-	-	-
ii) Foreign	-	-	-	-	-	-	-	-
- Gabion Technologies BD Limited	0.78%	12.07	(0.01%)	(0.08)	1.26%	12.23	(0.47%)	(1.61)
- Gabion Technologies Nepal Private Limited	2.47%	38.37	2.68%	15.60	2.55%	24.78	(0.07%)	(0.22)
III. Associates entities								
i) Indian	-	-	-	-	-	-	-	-
ii) Foreign	-	-	-	-	-	-	-	-
IV. Minority Interest in Subsidiaries								
i) Indian	-	-	-	-	-	-	-	-
ii) Foreign	-	-	-	-	-	-	-	-
- Gabion Technologies BD Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
- Gabion Technologies Nepal Private Limited	0.91%	14.10	0.92%	5.35	0.90%	8.74	(0.02%)	(0.08)
Total	**100.00%**	**1,551.45**	**100.00%**	**581.72**	**100.00%**	**971.81**	**100.00%**	**341.17**

Gabion Technologies India Limited
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ANNEXURES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE -** XLII

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	234.88	234.94	233.72	253.69
(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*				

***Note :** (i) TDS liability for short deduction, Non deduction including default interest , and late fees.
(ii) Ongoing legal cases under the Copyright Act 1957, The Patents Act 1970, the Commercial Courts Act 2015, and the Code of Civil Procedure, 1908. For the stub period and 2023-24, the total liability remains at ₹230.01 Lakhs Approx , primarily comprising a copyright and patent dispute ₹200 Lakhs Approx and a commercial court case ₹30.02 Lakhs Approx.
(iii)In Financial year 2022-23, An additional liability of ₹ 23.15 Lakhs Approx was recorded due to an order issued under the Code of Civil Procedure , hence such order withdrawn and closed under favour of the company and jointly settled between the both the parties.
(iv) For AY 2022-23, The company has income tax demand issued u/s 143(1) of the income tax act 1961 for ₹1.98 Lakhs, for which company has plans to file the appeal.

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED **ANNEXURE -** XLIII

(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	983.69	776.61	599.14	501.41
-Interest on the above	31.35	10.39	2.21	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	31.35	10.39	2.21	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note : During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE -** XLIV

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment except for the following :

Type of borrower	As at November 30, 2025		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding (₹ In Lakhs)	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding (₹ In Lakhs)	Percentage to the total loans and advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related Parties	99.64	100.00%	95.50	100.00%

Type of borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding (₹ In Lakhs)	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding (₹ In Lakhs)	Percentage to the total loans and advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related Parties	58.52	100.00%	116.62	100.00%

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iv. The Company does have capital work-in-progress and ageing for the same is presented below.

For the Year ended March 31, 2025 **(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Building	12.28	-	-	-	12.28
Projects temporarily closed	-	-	-	-	-
Total	**12.28**	**-**	**-**	**-**	**12.28**

For the Year ended March 31, 2023 **(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Office Shed	2.00	-	-	-	2.00
- Furniture and Office Equipment	1.05	-	-	-	1.05
- Plant and Machinery	147.73	-	-	-	147.73
Projects temporarily closed	-	-	-	-	-
Total	**150.78**	**-**	**-**	**-**	**150.78**

Note: The company had no Capital Work-in-progress for the financial period ended November 30, 2025 and financial year ended March 31, 2024

v. The Company does have intangible assets under development and ageing for the same is presented below :

For the period ended November 30, 2025 **(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Software	-	-	9.35	-	9.35
Projects temporarily closed					
Total	**-**	**-**	**9.35**	**-**	**9.35**

For the period ended March 31, 2025 **(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Software	-	9.35	-	-	9.35
Projects temporarily closed					
Total	**-**	**9.35**	**-**	**-**	**9.35**

For the Year ended March 31, 2024 **(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Software	9.35	-	-	-	9.35
Projects temporarily closed					
Total	**9.35**	**-**	**-**	**-**	**9.35**

For the Year ended March 31, 2023 **Total**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Software	0.42	-	-	-	0.42
Projects temporarily closed					
Total	**0.42**	**-**	**-**	**-**	**0.42**

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

For Period Ended on November 30, 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Punjab National Bank Limited	Stock statement	2,195.96	2,127.98	(67.99)	Due to Non completion of book entries
Q1	Punjab National Bank Limited	Book debts	2,276.57	2,353.70	77.13	Bank Reconciliation were under process at the same of submitting the report
Q2	Punjab National Bank Limited	Stock statement	2,742.50	1,975.59	(766.91)	Due to Non completion of book entries
Q2	Punjab National Bank Limited	Book debts	2,825.33	2,814.03	(11.30)	Bank Reconciliation were under process at the same of submitting the report

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For Period ended on 31st March, 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Punjab National Bank Limited	Stock statement	2,145.67	2,146.49	0.82	Due to Non completion of book entries
Q1	Punjab National Bank Limited	Book debts	1,719.82	1,720.08	0.26	No material difference
Q2	Punjab National Bank Limited	Stock statement	1,937.06	1,986.46	49.40	Due to Non completion of book entries
Q2	Punjab National Bank Limited	Book debts	1,537.59	1,545.04	7.45	Bank Reconciliation were under process at the same of submitting the report
Q3	Punjab National Bank Limited	Stock statement	2,203.82	2,223.44	19.62	Due to Non completion of book entries
Q3	Punjab National Bank Limited	Book debts	1,562.87	1,670.29	107.42	Bank Reconciliation were under process at the same of submitting the report
Q4	Punjab National Bank Limited	Stock statement	2,074.26	2,057.63	(16.63)	Due to Non completion of book entries
Q4	Punjab National Bank Limited	Book debts	2,534.54	2,534.54	-	-

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Punjab National Bank Limited	Stock statement	922.22	945.30	23.08	Due to Non completion of book entries
Q1	Punjab National Bank Limited	Book debts	1,423.43	1,423.60	0.17	No material difference
Q2	Punjab National Bank Limited	Stock statement	988.54	1,012.54	24.00	Due to Non completion of book entries
Q2	Punjab National Bank Limited	Book debts	1,130.96	1,130.96	-	-
Q3	Punjab National Bank Limited	Stock statement	1,503.95	1,539.52	35.57	Due to Non completion of book entries
Q3	Punjab National Bank Limited	Book debts	1,668.45	1,667.77	(0.68)	No material difference
Q4	Punjab National Bank Limited	Stock statement	1,198.36	1,227.57	29.21	Due to Non completion of book entries
Q4	Punjab National Bank Limited	Book debts	2,080.83	2,080.83	-	

For Financial Year 2022-23

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Punjab National Bank Limited	Stock statement	401.63	402.87	1.24	Due to Non completion of book entries
Q1	Punjab National Bank Limited	Book debts	858.31	858.31	-	
Q2	Punjab National Bank Limited	Stock statement	666.11	667.72	1.61	Due to Non completion of book entries
Q2	Punjab National Bank Limited	Book debts	640.15	640.15	-	
Q3	Punjab National Bank Limited	Stock statement	877.41	841.51	(35.90)	Inadvertently missed to update Purchase entries in the books of accounts
Q3	Punjab National Bank Limited	Book debts	589.29	589.29	-	
Q4	Punjab National Bank Limited	Stock statement	734.15	758.11	23.96	Due to Non completion of book entries
Q4	Punjab National Bank Limited	Book debts	1,273.16	1,273.16	-	

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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ANNEXURES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

x. There are no charges, satisfaction or modification yet to be registered with Registrar of Companies beyond the statutory period except as below :

Bank / Financial Institution	Sanction Amount (₹ in Lakhs)	Security details	Charge to be registered/satisfied/modified by	Location of the registrar	Whether Charge Registered	Reason for delay/ non-registration
ICICI Bank Limited	25.00	Commercial Vehicle Loan	30 Days	ROC (New Delhi)	Not Registered	Inadvertently missed to file the same
ICICI Bank Limited	8.26	Construction Equipment Loan	30 Days	ROC (New Delhi)	Not Modified	Inadvertently missed to file the same
ICICI Bank Limited	5.23	Construction Equipment Loan	30 Days	ROC (New Delhi)	Not Satisfied	Inadvertently missed to file the same
ICICI Bank Limited	4.50	Construction Equipment Loan	30 Days	ROC (New Delhi)	Not Satisfied	Inadvertently missed to file the same
ICICI Bank Limited	32.39	Construction Equipment Loan	30 Days	ROC (New Delhi)	Not Satisfied	Inadvertently missed to file the same
ICICI Bank Limited	16.24	Construction Equipment Loan	30 Days	ROC (New Delhi)	Not Satisfied	Inadvertently missed to file the same
ICICI Bank Limited	28.00	Construction Equipment Loan	30 Days	ROC (New Delhi)	Not Satisfied	Inadvertently missed to file the same
ICICI Bank Limited	9.39	Construction Equipment Loan	30 Days	ROC (New Delhi)	Not Satisfied	Inadvertently missed to file the same
ICICI Bank Limited	14.76	Construction Equipment Loan	30 Days	ROC (New Delhi)	Not Satisfied	Inadvertently missed to file the same

Note: The Company has initiated the process for registration and/or satisfaction of the charges referred to above, and the same is currently under process.

xi. The company has invested in its subsidiary company and it complies with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

xii. Reporting of Significant Accounting Ratios are not applicable in case of Restated consolidated financials statement.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xvi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

CAPITALISATION STATEMENT AS AT NOVEMBER 30, 2025 **ANNEXURE -** XLV

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	2,994.88	-
Long Term Debt (B)	2,210.18	-
Total debts (C)	**5,205.06**	**-**
Shareholders' funds		
Share capital	997.54	-
Reserve and surplus - as Restated	1,631.56	-
Total shareholders' funds (D)	**2,629.10**	**-**
Long term debt / shareholders funds (B/D)	**0.84**	**-**
Total debt / shareholders funds (C/D)	**1.98**	**-**

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

SD/-
Madhusudan Sarda
(Managing Director)
DIN - 01994280

SD/-
Urvashi Sarda
(Whole-Time Director)
DIN - 01881378

SD/-
Deepak Kumar
(CFO)

SD/-
Puja Aggarwal
(Company Secretary)

Place : New Delhi
Date : 24/12/2025

OTHER FINANCIAL INFORMATION

Particulars	For Period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit attributable to equity shareholders of holding company (A)	429.91	661.97	576.37	341.25
Tax Expense (B)	152.74	241.87	210.89	120.37
Depreciation and amortization expense (C)	159.18	170.60	169.44	68.10
Interest Cost (D)	333.61	430.40	353.77	108.92
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus & Pre-Split) (E-1)	99,75,360	99,75,360	1,66,256	1,66,256
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus & Post-Split) (E-2)	99,75,360	99,75,360	99,75,360	99,75,360
Number of Equity Shares outstanding at the end of the Year (Pre-Bonus & Pre-Split) (F-1)	99,75,360	99,75,360	1,66,256	1,66,256
Number of Equity Shares outstanding at the end of the Year (Post-Bonus & Post-Split) (F-2)	99,75,360	99,75,360	99,75,360	99,75,360
Nominal Value per Equity share (₹) (G) (post division)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,632.91	2,203.00	1,541.03	964.67
Current Assets (I)	7,117.75	5,818.48	4,255.67	2,478.74
Current Liabilities (J)	5,478.04	4,581.46	3,830.02	2,146.56
Earnings Per Share - Basic & Diluted[1, 2 & 3] (₹) (Pre-Bonus & Pre-Split)	4.31	6.64	346.67	205.45
Earnings Per Share - Basic & Diluted[1, 2 & 3] (₹) (Post-Bonus & Post-Split)	4.31	6.64	5.78	3.42
Return on Net Worth[1, 2 & 3] (%)	16.33%	30.05%	37.40%	35.37%
Net Asset Value Per Share[1, 2 & 3] (₹) (Pre - Bonus & Pre-Split)	26.39	22.08	926.90	580.23
Net Asset Value Per Share[1, 2 & 3] (₹) (Post - Bonus & Post-Split)	26.39	22.08	15.45	9.67
Current Ratio[1]	1.30	1.27	1.11	1.15
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	1,075.62	1,506.02	1,315.82	638.56

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	A E1 OR E2
Return on Net Worth (%):	A H
Net Asset Value per equity share (₹):	I F1 OR F2
Current Ratio:	J K
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Equity Shares of ₹ 100 each were subdivided into equity shares of ₹ 10 each on 22nd August, 2024
3. Bonus shares were alloted at the rate of 5 shares for every 1 share held on 30th September, 2024.
4. Ratios are not annualized

CAPITALISATION STATEMENT

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	2,994.88	2,994.88
Long Term Debt (B)	2,210.18	2,210.18
Total debts (C)	**5,205.06**	**5,205.06**
Shareholders' funds		
Share capital	997.54	1,357.54
Reserve and surplus	1,631.56	4,187.56
Total shareholders' funds (D)	**2,629.10**	**5,545.10**
Long term debt / shareholders funds (B/D)	**0.84**	**0.40**
Total debt / shareholders funds (C/D)	**1.98**	**0.94**

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "Our Management" Page no 185

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as for period year ended on November 30, 2025, as certified by our Peer review Auditor, are as follows:

Category of Borrowing	Sanctioned Amount	Principal Amount Outstanding as at November 30, 2025
Fund Based facilities		
Secured Loan		
From Bank		
(i) Term Loan	1992.51	1177.47
(ii) Working capital facilities	3,420.00	2,548.35
(iii) Vehicle Loan	210.28	69.55
From NBFC		
(i) Working capital facilities	400.00	93.67
Total (A)	6,022.79	3,889.04
Un-Secured Loan		
From Bank		
(i) Term Loan	1,136.67	464.62
From NBFC		
(i) Working capital facilities	130.00	127.13
(ii) Term Loan	842.23	533.20
From Others		
(i) Business Term Loan	0	0
Related Parties	170.00	191.07
Total (B)	2,278.90	1,316.02
Grand Total (A+B)	8,301.69	5,205.06

Note: The company has utilized bank guarantees up to Rs. 349.97 lakh but not as liabilities as at November 30, 2025 and total sanctioned amount is Rs. 600.00 lakh.

Principal terms of the total borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Sr. No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on November 30, 2025	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
1	HDFC Bank Limited*	Commercial Vehicle Loan	Repayable in 68 Equated Monthly Instalments (EMIs)	35.69	9.35%	-	-	74,695	-	-	5.30	13.35
2	HDFC Bank Limited	Commercial Vehicle Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	9.19	7.40%	-	-	28,549	-	-	2.22	5.36
3	ICICI Bank Limited	Construction Equipment Loan	Repayable in 35 Equated Monthly Instalments	11.72	12.18%	-	-	39,860	-	-	1.17	5.52
4	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments	49.05	7.36%	-	-	1,20,982	-	9.42	22.71	35.05
5	HDFC Bank Limited	Unsecured Business Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	6.92	8.25%	-	-	21,778	-	-	0.86	3.29
6	HDFC Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	14.50%	-	-	1,72,105	-	-	5.04	23.48
7	ICICI Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	40.00	14.50%	-	-	1,37,520	-	-	4.03	18.76

8	Punjab National Bank Limited	**Primary Security** 1st charge on entire current assets, present & future, including entire stocks, book debts, loans & advances, etc., and in case of consortium/multiple advances, 1st charge to be held on pari passu basis with other banks. Borrower shall hypothecate entire Book Debts, present & future, arising out of genuine credit sales transactions. **Collateral Security** 1. Registered Mortgage of factory land & building comprised in Khata Khatauni No 191/265, Khasra No. 550/402/114 and 552/402/114 kita 2 total measuring 11-00-00 Bigha situated at Mauja Puruwala, Tehsil Paonta Sahib, Distt. Surmaur, H.P. with RV of ₹. 304.30 lakhs 2. Equitable Mortgage of	Repayable on Demand	3,050.00	RLLR+BSP (Repo-Linked-Lending-Rate+Business-Strategic-Premium) which is 9.75% [Repo Rate (6.50%) + Mark-up (2.50%) + BSP (0.25%) + 0.50%]	12	N.A.	N.A.	2,496.66	2,000.48	1,542.25	524.25

		Residential Plot bearing Khasra No 115/3 situated at Mauza Bharuwala grant, Cant Area Pargana Central Doon District Dehradun, Uttarakhand with RV of ₹. 49.87 lakhs 3. Property in W Block with entire basement and ground floor situated at Greater Kailash Part - I, New Delhi having land measuring 589 square yards with RV of ₹. 1322.00 lakhs **Personal Guarantee** 1. Mr. Madhusudan Sarda 2. Mrs. Urvashi Sarda										
9	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	7.75	8.50%	-	-	19,144	-	3.22	5.16	6.93
10	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	7.92	9.00%	-	-	19,753	-	4.32	6.21	7.92
11	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	7.94	9.60%	-	-	20,023	-	4.52	6.39	7.94
12	ICICI	Construction	Repayable in 48	8.12	9.00%	-	-	20,248	-	4.44	6.37	8.12

	Bank Limited	Equipment Loan	Equated Monthly Instalments (EMIs)									
13	ICICI Bank Limited	Construction Equipment Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	31.40	8.50%	-	-	77,541	-	13.06	20.89	28.08
14	ICICI Bank Limited	Construction Equipment Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	5.23	8.50%	-	-	12,913	-	2.17	3.48	4.68
15	ICICI Bank Limited	Construction Equipment Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	4.50	8.50%	-	-	11,113	-	1.87	2.99	4.02
16	ICICI Bank Limited	Construction Equipment Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	32.39	8.50%	-	-	79,986	-	13.47	21.55	28.97
17	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	7.51	9.00%	-	-	18,736	-	4.10	5.89	7.51
18	ICICI Bank Limited	Construction Equipment Loan	Repayable in 35 Equated Monthly Instalments (EMIs)	16.24	7.52%	-	-	51,800	-	-	5.97	11.51
19	Punjab National	**Primary Security** Equitable Mortgage of Guest House created through Term Loan and Margin Contribution by the borrower from their own source. Charge on said asset shall continue on Cash Credit/NFB facilities as collateral even after adjustment of term	Repayable with total door to door tenure of 120 monthly including moratorium period of 6 months. (1.	1,124.30	RLLR+BSP (Repo-Linked-Lending-Rate+Business-Strategic-	120	88	Repayable with total door to door tenure of 120 monthly including moratorium	942.00	998.00	1,082.00	1,123.90

	Bank Limited	loan. As per Bank's approved valuer Shri Ghansham Das report dated 09.03.2023, the Market Value of Guest House is ₹ 1417 lakhs and RV is ₹ 1322 lakhs. **Collateral Security** 1. Registered Mortgage of factory land & building comprised in Khata Khatauni No 191/265, Khasra No. 550/402/114 and 552/402/114 kita 2 total measuring 11-00-00 Bigha situated at Mauja Puruwala, Tehsil Paonta Sahib, Distt. Surmaur, H.P. with RV of ₹. 304.30 lakhs 2. Equitable Mortgage of Residential Plot bearing Khasra No 115/3 situated at Mauza Bharuwala grant, Cant Area Pargana Central Doon District Dehradun, Uttarakhand with RV of ₹. 49.87 lakhs	Equated Monthly Instalments of ₹7 lakhs for 42 months. 2. Equated Monthly Instalments of ₹ 10 lakhs for 36 months. 3. Equated Monthly Instalments of ₹ 13.06 lakhs for 36 months)		Premium) which is 9.75% [Repo Rate (6.50%) + Mark-up (2.50%) + BSP (0.25%) + 0.50%]			period of 6 months. (1. Equated Monthly Instalments of ₹7 lakhs for 42 months. 2. Equated Monthly Instalments of ₹ 10 lakhs for 36 months. 3. Equated Monthly Instalments of ₹ 13.06 lakhs for 36 months)				

		3. Property in W Block with entire basement and ground floor situated at Greater Kailash Part - I, New Delhi having land measuring 589 square yards with RV of ₹. 1322.00 lakhs **Personal Guarantee** 1. Mr. Madhusudan Sarda 2. Mrs. Urvashi Sarda										
20	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	28.00	7.75%	-	-	69,636	-	9.29	16.62	23.40
21	Punjab National Bank Limited	Construction Equipment Loan	Repayable with total door to door tenure of 60 monthly including moratorium period of 6 months. (1. Equated Monthly Instalments of ₹1.5 lakhs + interest as and when levied for 24 months. 2. Equated Monthly Instalments of ₹ 2.8 lakhs + interest as and when	120.00	RLLR+BSP (Repo-Linked-Lending-Rate+Business-Strategic-Premium) which is 9.75% [Repo Rate (6.50%) + Mark-up (2.50%) + BSP (0.25%) + 0.50%]	54	22	Repayable with total door to door tenure of 60 monthly including moratorium period of 6 months. (1. Equated Monthly Instalments of ₹1.5 lakhs + interest as and when levied for 24 months. 2. Equated Monthly	61.60	84.00	102.00	120.00

			levied for 36 months.)					Instalments of ₹ 2.8 lakhs + interest as and when levied for 36 months.)				
22	Deutsche Bank	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	50.00	14.50%	-	-	2,41,247	-	-	24.58	48.06
23	Fullerton India Credit Co. Limited	Unsecured Business Loan	Repayable in 37 Equated Monthly Instalments (EMIs)	65.00	14.50%	-	-	2,23,737	-	-	44.69	63.40
24	IDFC First Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.50%	36	4	2,58,158	10.02	28.68	53.50	75.00
25	Kotak Mahindra Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.50%	36	2	2,58,157	5.07	24.18	49.00	70.77
26	Standard Chartered Bank Limited	Unsecured Business Loan	Repayable in 19 Equated Monthly Instalments (EMIs)	75.00	14.50%	-	-	4,44,152	-	-	21.12	67.02
27	TATA Financial Services Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	14.50%	-	-	1,72,105	-	-	34.38	48.78
28	Yes Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	14.50%	-	-	1,72,105	-	-	34.38	48.88
29	Axis Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.50%	36	2	2,58,157	4.62	23.78	49.26	71.33

30	Oxyzo Financial Services Pvt. Limited	Unsecured Purchase Financing Facility	Repayable on Demand	130.00	15.70%	12	N.A.	N.A.	127.13	116.80	81.61	80.13
31	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	8.79	9.71%	-	-	22,589	-	5.82	7.79	-
32	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	8.82	9.71%	-	-	22,666	-	5.84	7.82	-
33	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	9.07	9.62%	-	-	22,821	-	5.70	7.78	-
34	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	14.76	9.60%	-	-	37,741	-	11.50	14.76	-
35	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	13.25	9.71%	-	-	34,050	-	8.77	11.74	-
36	Punjab National Bank Limited*	Bill Discounting Facility	Repayable on Demand	250.00	8.00%	-	-	N.A.	-	-	21.32	-
37	ICICI Bank Limited	Construction Equipment Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	8.57	9.62%	-	-	21,563	-	5.39	7.35	-
38	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	16.00	9.76%	-	-	41,144	-	13.40	-	-

39	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	9.39	9.51%	-	-	24,015	-	7.67	-	-
40	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	14.76	9.51%	-	-	37,748	-	12.06	-	-
41	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	16.00	9.76%	-	-	41,144	-	13.40	-	-
42	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	4.13	9.76%	-	-	10,621	-	3.43	-	-
43	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	28.57	9.76%	-	-	73,467	-	23.73	-	-
44	Aditya Birla Finance Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.00%	36	26	2,56,333	59.08	70.75	-	-
45	Bajaj Finance Limited	Unsecured Business Loan	Repayable in 12 Equated Monthly Instalments (EMIs)	50.68	14.00%	12	3	4,55,054	13.34	46.72	-	-
46	Deutsche Bank	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.00%	36	23	2,56,332	50.92	65.85	-	-
47	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 84 Equated Monthly Instalments (EMIs)	25.00	9.25%	84	71	40,479	22.07	23.88	-	-
48	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	13.31	9.77%	47	39	34,224	11.15	13.31	-	-
49	ICICI Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	100.00	14.90%	-	-	3,46,881	-	97.98	-	-
50	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	15.34	9.77%	47	39	39,444	12.85	15.34	-	-
51	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	15.34	9.77%	47	39	39,444	12.85	15.34	-	-
52	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	15.19	9.77%	47	39	39,058	12.72	15.19	-	-
53	IDFC First Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	39.00	14.00%	36	26	1,33,293	29.75	37.23	-	-
54	Kisetsu Saison Finance (India) Private Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.50%	36	27	2,58,158	59.14	73.30	-	-
55	Kotak Mahindra Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.46%	36	25	2,56,332	55.05	69.45	-	-

56	L&T Finance Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.00%	36	27	2,56,333	59.08	73.31	-	-
57	SMFG India Credit Co. Limited	Unsecured Business Loan	Repayable in 37 Equated Monthly Instalments (EMIs)	75.00	14.00%	37	24	2,56,333	53.39	68.13	-	-
58	TATA Capital Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.00%	36	24	2,56,333	55.31	69.88	-	-
59	Yes Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.00%	36	26	2,58,187	57.31	71.64	-	-
60	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 84 Equated Monthly Instalments (EMIs)	11.00	9.20%	84	78	17,837	10.44	-	-	-
61	ICICI Bank Limited	Construction Equipment Loan	Repayable in 13 Equated Monthly Instalments (EMIs)	8.66	7.95%	13	6	69,578	4.08	-	-	-
62	ICICI Bank Limited	Construction Equipment Loan	Repayable in 17 Equated Monthly Instalments (EMIs)	12.38	8.68%	17	10	77,476	7.45	-	-	-
63	ICICI Bank Limited	Construction Equipment Loan	Repayable in 17 Equated Monthly Instalments (EMIs)	12.77	8.68%	17	10	79,918	7.68	-	-	-
64	ICICI Bank Limited	Construction Equipment Loan	Repayable in 17 Equated Monthly Instalments (EMIs)	2.06	8.70%	17	10	12,904	1.24	-	-	-
65	ICICI Bank Limited	Construction Equipment Loan	Repayable in 27 Equated Monthly Instalments (EMIs)	5.22	9.75%	27	20	21,542	3.96	-	-	-
66	ICICI Bank Limited	Construction Equipment Loan	Repayable in 17 Equated Monthly Instalments (EMIs)	1.77	8.70%	17	10	11,104	1.07	-	-	-
67	ICICI Bank Limited	Construction Equipment Loan	Repayable in 23 Equated Monthly Instalments (EMIs)	4.26	9.15%	23	16	20,231	3.04	-	-	-
68	ICICI Bank Limited	Construction Equipment Loan	Repayable in 35 Equated Monthly Instalments (EMIs)	11.50	9.60%	35	28	37,705	9.42	-	-	-
69	ICICI Bank Limited	Construction	Repayable in 36 Equated	11.78	9.62%	36	29	37,706	9.72	-	-	-

		Equipment Loan	Monthly Instalments (EMIs)									
70	ICICI Bank Limited	Construction Equipment Loan	Repayable in 38 Equated Monthly Instalments (EMIs)	3.46	9.87%	38	31	10,612	2.89	-	-	-
71	ICICI Bank Limited	Construction Equipment Loan	Repayable in 38 Equated Monthly Instalments (EMIs)	13.40	9.85%	38	31	41,100	11.21	-	-	-
72	ICICI Bank Limited	Construction Equipment Loan	Repayable in 38 Equated Monthly Instalments (EMIs)	13.40	9.85%	38	31	41,100	11.21	-	-	-
73	ICICI Bank Limited	Construction Equipment Loan	Repayable in 38 Equated Monthly Instalments (EMIs)	23.93	9.85%	38	31	73,389	20.01	-	-	-
74	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 17 Equated Monthly Instalments (EMIs)	3.06	9.10%	17	10	19,182	1.84	-	-	-
75	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 23 Equated Monthly Instalments (EMIs)	3.94	9.15%	23	16	18,720	2.81	-	-	-
76	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 23 Equated Monthly Instalments (EMIs)	4.16	9.15%	23	16	19,737	2.96	-	-	-
77	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 29 Equated Monthly Instalments (EMIs)	5.82	9.83%	29	22	22,565	4.53	-	-	-
78	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 29 Equated Monthly Instalments (EMIs)	5.84	9.83%	29	22	22,642	4.54	-	-	-
79	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	4.36	9.75%	24	17	20,004	3.16	-	-	-
80	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 29 Equated Monthly Instalments (EMIs)	8.77	9.83%	29	22	34,015	6.82	-	-	-
81	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 27 Equated Monthly Instalments (EMIs)	5.52	9.75%	27	20	22,798	4.19	-	-	-
82	ICICI Bank Limited	Commercial Vehicle	Repayable in 36 Equated	7.49	9.65%	36	29	23,998	6.19	-	-	-

		Loan	Monthly Instalments (EMIs)									
83	Punjab National Bank Limited	**Primary Security** Hypothecation of Plant & Machinery created out of Bank Finance	Repayable in 69 Equated Monthly Instalments (EMIs) with Door-to-Door Tenure of 80 months	275.00	8.75%	80	78	Repayable with total door to door tenure of 80 monthly including moratorium period of 11 months. (Equated Monthly Instalments of ₹3,98,550.72 /- principal portion for 69 months)	31.32	-	-	-
84	Godrej Finance	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	51.00	15.00%	36	36	1,76,793	51.00	-	-	-
85	ICICI Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	100.00	14.75%	36	34	3,47,271	96.02	-	-	-
86	Kotak Mahindra Bank Limited	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	75.00	14.03%	24	24	3,60,203	75.00	-	-	-
87	Moneywise Financial Services Private Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.25	14.00%	36	36	1,71,726	50.25	-	-	-
88	Poonawalla Fincorp	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.30	14.50%	36	36	2,59,238	75.30	-	-	-
89	Karur Vysya Bank Limited	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	75.75	14.00%	24	24	3,63,698	75.75	-	-	-

90	National Small Industries Corporation Limited	***Purchase Financing Facility*** **Primary Security** Bank Guarantee equivalent to the value of the limit from any Nationalized Bank/Approved Bank of NSIC.	Repayable in 180 days	400.00	10.25% p.a.	180 Days	180 Days	N.A	93.67	-	-	-
91	Madhusudan Sarda	Unsecured Loan from Director	Repayable on Demand	-	N.A	N.A	N.A	N.A	-	-	-	275.73
92	Urvashi Sarda	Unsecured Loan from Director	Repayable on Demand	-	N.A	N.A	N.A	N.A	-	-	-	5.00
93	Prime Commercial Bank limited	Unsecured Loan	Repayable in 20 Equated Quarterly Instalments.	150NPR	12.52%	20 Quarters	10 Quarter	7.5 Lakhs NPR	62.42	70.69	86.28	-
94	Prime Commercial Bank Limited	Such Cash credit facility, Trust Receipt facility is hypothecated against personal asset and Listed shares investment of Directors and their relatives	Interest Payable on last day of the Nepali month of every quarter	120NPR	7.14%	Upto 23/09/2026	N.A	N.A	51.69	147.09	72.45	-
95	Prabhu Bank *	Letter of credit Facility*	-	-	-	-	-	-	-	-	-	12.93
96	Harsh Maheshweri	Unsecured Loan from Director	Repayable on Demand	170.00	NA	NA	NA	NA	191.07	163.48	137.72	66.74
TOTAL									**5,205.06**	**4,671.07**	**3,636.63**	**2,945.81**
Aggregate amount of Loan Guaranteed by directors									**3,438.66**	**2,998.48**	**2,624.25**	**1,648.15**

*Note : For above such borrowing facility , Sanction letter or repayment schedule are not available.

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

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was incorporated on February 18, 2008, by our Promoter, Mr. Madhusudan Sarda and are engaged in the manufacturing, designing, trading and installation of services of Gabions, Rockfall Protection Nettings, and Geosynthetic Materials, tailored to meet the diverse requirements of civil engineering, infrastructure development, and environmental protection projects. There are three verticals to our business as follows:

Manufacturing and supply of mechanically woven Double Twisted Hexagonal Steel Wire Mesh Gabions, Defence Gabions, PP Rope Gabions, Hi-tensile Rockfall Protection Nettings, Rockfall Fence/Barrier Reinforced Geomat, and High Strength Flexible Geogrid.

Service of Design and Constructing Gabion Structures, Slope Stabilization by Anchor-Mesh system and other types of structures in the fields of Geosynthetics, Geotechnical Engineering, and Ground Improvement Techniques.

Trading of auxiliary products not manufactured by us but required by our target customers, the product portfolio is listed in detail later in the chapter.

Our company is working with the vision to provide products, services and technology to Government entities, contractors, private customers, consultants, and authorities in the fields of Geosynthetics, Geotechnical Engineering, and Ground Improvement Techniques. To this end, we are manufacturing several products of which the primary product is Steel Gabions. We are trading various other products so that our target customers can avail a wide range of products from us. Apart from the supply of products, we are also a works contractor ourselves. So, we construct the structures that our customers require. We have the capability to engineer and design structures in our field. So, we are a technology provider in our field and have the capability of turnkey execution of projects. We undertake construction projects for both government and private sector clients.

Our products, services and technologies are extensively utilized across a wide range of sectors including infrastructure projects such as roads, railways, airports, irrigation and water resources sector, energy, mining, defence, real estate developments of resorts, commercial building complexes, IIT's for applications such as road and railway embankments formation, protection of roads and railway tracks from landslides, airport runway developments, protection of hydro power projects, river channelization and river front developments, mining and thermal power plant waste disposal, energy pipelines protection, beach protection etc. The solutions we provide are retaining walls, reinforced soil walls and slopes, slope erosion control, vegetation growth, rockfall protection, slope stabilization, flood protection wall, river training, scour protection, land reclamation, ground improvement, and ash pond formation.

We are continuously developing new capabilities exemplified by our knowledge in the design and turnkey execution of Ash Pond Geomembrane lining and leachate and storm water drainage systems in the mining sector. We have been associated with one of our customers, since 2019 when we were awarded the 'Service order for Development of Gabion wall of 700 mtr length, average height 20-25 mtr on east side of East Cell redmud pond (RMP) including design, vetting and SPCB approval., and the work was successfully completed in 2021. Such Client has another plant in Jharsuguda, Odisha. Here, they generate Ash waste which needs to be disposed-off in large pond like formations. The Ash contains chemicals which need to be prevented from leaching into the ground as they can be hazardous in nature. They awarded us the work of 'Upgrading Ash Pond 3 Kurebaga' in 2024. We are currently executing this work which entails profiling and lining of ash ponds with an impervious Geosynthetic membrane, constructing drainage systems for leachate and storm water, strengthening the dykes of the pond by anchor mesh system and auxiliary works.

We are accredited with IS 16014:2018 (From Bureau of Indian Standards), ISO 14001:2015 (From International Certification & Inspection UK Ltd), ISO 45001:2018 (From International Certification & Inspection UK Ltd) and ISO 9001:2015 (From DNV Business Assurance) and OHSAS 18001:2007 (From RBS Quality Certification Pvt Ltd) for Quality Management System, and IS 16014:2012 Bhutan Standard Bureau.

Since incorporation, our company has executed many projects which include provision of Services and/or supply of goods manufactured by us. Our company has independently completed 76 (Seventy Six) work contracts having an aggregate contract value of ₹12760.59 lakhs which includes 36 (Thirty Six) projects in road sector, 12 (Twelve) projects in Railway sector, 8 projects (Eight) in Private Commercial sector, 9 (Nine) projects in Energy sector, 3 (Three) projects in Mining sector, 3 (Three) Projects in Airport sector, 3 (Three) projects in Defence sector and 2 (Two) projects in Water Resources sector. As on the date of 30, December 2025, our work order book consists ₹ 17,247.44 lakhs. For information in respect of our ongoing projects, please refer "Our Works Order Book" in "Business Chapter" on page 117.

We are pre-qualified to bid independently on projects, tendered by departments of Government Authorities and other entities funded by GOI, we have tendered till now is for contract value up to ₹ 2558.79 lakhs. We have gradually increased our execution capabilities in terms of size of projects that we are now bidding for and executing. For instance, we were awarded a Government Project by one of the Public Sector Undertaking (PSU) under the ownership of the Ministry of Power and the Government of India in the month of July 2019 for Slope Protection with the project cost of ₹ 182.18 lakhs. The other projects awarded to us was by one of the division of South Western Railway (SWR), in the month of February, 2023 for Protection of vulnerable cutting between Kadur-Sakharayapatna stations, Kadur-Chikamangalur stations with project cost of ₹ 544.75 lakhs, & the recently in month of March, 2025 by South Western Railway (SWR), for ADEN/SKLR Sub Division:- Rebuilding of side slope and side drain construction at Land slip at Km.40/300-400 and slope protection works on vulnerable cutting at Km 39/835 - 40/450 between BLLT and SKLR stations (Phase II) with project cost of ₹ 947.09 lakhs and recently we have bid in the month of February, 2025 a tender of East Coast Railway (CONST HQ) for Koraput-Jagdalpur Doubling Project for Execution of Slope Protection works with project cost ₹ 2558.76 lakhs.

We are currently operating a manufacturing unit situated at Khasra No. 402/114/6 and 402/114/4, Kite 2, admeasuring 11 bighas, located in village of Puruwala, Paonta Sahib, District Sirmaur, Himachal Pradesh. The manufacturing unit covers an area of 9273 square meters. In addition to our manufacturing facility, we have our registered office situated at 38, S/F, Near MCD Park, Mohammadpur, New Delhi, Delhi, India, 110066 and corporate office situated at Ground Floor W-121-A Greater Kailash 1, Greater Kailash, South Delhi, New Delhi, Delhi, India, 110048 and we have marketing offices across Guwahati, Mumbai and Bangalore. Further, apart from this currently we have 6 project offices. These offices contribute significantly to extending our geographical market reach and provide essential customer service, ensuring sale and delivery of our products all-round the year.

We have an in-house team for Geo-technical design and engineering which makes us self-reliant in all aspects of our business including design inputs required by our customers or for the design of our own projects. We have a team of seven (7) design engineers who works closely with customers, Authority's Engineers, Government clients, and industry personnel for vetting to finalize designs of projects and also design innovative products to meet the project specifications.

We have a project team comprising of over Thirty-Two (32) Civil Engineers in our pay-roll to execute our projects to ensure compliance of quality standards laid down by the industry and government agencies & departments and meeting the project time lines. We are an end to end service provider with minimal dependency on third parties. The scope of our service typically includes design, engineering, procurement and construction.

FACTORS CONTRIBUTING TO THE GROWTH OF OUR REVENUE

1. Key products Market Growth – Gabion and Rockfall Nettings have increasingly become mainstream products for the applications of retaining walls and slope protection. More and more projects are now designed with these technological products rather than conventional concrete structures. We have increased our production and improved our marketing to increase our sale of manufactured products.
2. Specialized Construction Growth – Being specialized in design and execution of Gabion structures and Slope Stabilization, we are awarded works in infrastructure projects for these jobs. And Government has also started tendering these specialized execution works on their own. Our eligibility to bid is increasing in terms of size of tenders we are able to qualify in, so our government contract sizes are increasing.
3. Growth in Trading – The market for Geosynthetics is increasing rapidly owing to acceptance as mainstream products. We are able to supply auxiliary products to the customers of our manufactured products. We have the technical capability to identify the technological products properly and help customers and so gain their trust for supply orders.

FINANCIAL KPIs OF THE COMPANY:

(Rs In Lakhs except ratios and %)

Key Performance Indicators	Period ended on 30th November 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations [1]	6,042.40	10,036.38	10,476.44	7,875.79

Growth in revenue from operations (%)	N.A.	(4.20%)	33.02%	30.19%
Total Income [2]	6,066.18	10,117.14	10,497.00	7,887.57
EBITDA[3]	1,075.62	1,506.02	1,315.82	638.56
EBITDA Margin (%) [4]	17.73%	14.89%	12.54%	8.10%
Profit attributable to equity shareholders of holding company [5]	429.91	661.97	576.37	341.25
PAT Margin (%) [6]	7.11%	6.60%	5.50%	4.33%
Net worth [7]	2,632.91	2,203.00	1,541.03	964.67
Return on Net Worth[8]	16.33%	30.05%	37.40%	35.37%
Return on Capital Employed("RoCE")(%) [9]	11.55%	19.17%	21.86%	14.41%
Debt- Equity Ratio[10]	1.98	2.12	2.37	3.06
Total Borrowings[11]	5205.06	4671.07	3636.63	2945.81

** As Certified on December 24, 2025 by M/s SVJ & Company, Chartered Accountants having FRN; 020356C*

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit for the period/year as adjusted for Minority Interest and adding back Tax expense, interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Restated Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *"Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
8. *Return on net worth is calculated as Net profit after tax as restated (attributable to the owners of the Company) for the year/ period divided by Net worth at the end of respective period/year.*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Net worth, total debt and deferred tax liabilities)*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*
11. *Total Borrowing is calculated as aggregate of Long Term borrowings and Short Term Borrowings.*

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, there are no other factors that could cause actual results to differ materially from the expectations.

Significant Developments after November 30, 2025 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

SIGNIFICANT ACCOUNTING POLICY

BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of consolidated assets and liabilities of the Company as at November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of consolidated profits and loss and cash flows for the period/year ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited consolidated Financial Statements of the Company for the period/year ended on November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the

Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra- group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.
"Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:

The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence. Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group

USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes (Excluding recoverable in nature), duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

DEPRECIATION / AMORTISATION

"Depreciation on fixed assets is calculated on a Straight-line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.
Intangible assets are amortized on straight line method basis over 6 years in pursuance of provisions of AS-26.

In case of Nepal subsidiary company, depreciation on fixed assets and Amortisation of intangible assets is calculated on a Straight-line method using the rates arrived at based on the useful lives estimated by the management, as stated below:

Asset Category	Useful Life
Building	20 Years
Plant & Machinery	7 Years

Furniture & Fixtures	4 Years
Office Equipment's	4 Years
Intangible Assets	5 Years
Vehicle	5 Years

INVENTORIES

Inventories of raw materials, components, stores and spares are valued at lower of cost (net of recoverable taxes) and net realizable value. Cost for the purpose of valuation of such inventories is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

Stock-in-trade are valued at lower of cost (net of recoverable taxes) and net realizable value. The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory

IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

INVESTMENTS

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.
Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

Current Investments are carried at cost or fair value whichever is lower. The Company has followed category-wise evaluation of cost vs fair value of investments. Provision for diminution in the value of investments has been recorded wherever there is a decline in fair-value of investments. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

REVENUE RECOGNITION

"Revenue from sale of goods is recognised when the goods are dispatched to the customer which coincides with the transfer of risk and rewards in the goods. The sales are recorded at invoice value, net of taxes.

Revenue from services is recognised proportionately by reference to the performance of each act. Revenue is only recognized when it can be reasonably measurable and at the time of rendering of the services it would not be unreasonable to expect ultimate collection.

OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Income taxes of the subsidiaries are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for Taxes on Income", notified under the Companies (Accounting Standards) Rules, 2021. Current tax expense of each subsidiary has been recognized as per the income tax laws applicable in the country of the entity.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

LEASES

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term.

CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

EMPLOYEE BENEFITS

Defined Contribution Plan:
Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:
The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

SEGMENT REPORTING

"The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

RESULTS OF OUR OPERATIONS

Based on Consolidated Financial Statement of Profit & Loss as Restated

(Amount ₹ in Lakhs)

Particulars	For the period ended November 30, 2025	% of Total**	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**
INCOME								
Revenue from Operations	6042.40	99.61%	10,036.38	99.20%	10,476.44	99.80%	7,875.79	99.85%
Other Income	23.78	0.39%	80.76	0.80%	20.56	0.20%	11.78	0.15%
Total Income (A)	**6,066.18**	100.00 %	**10,117.14**	**100.00 %**	**10,497.00**	**100.00 %**	**7,887.57**	**100.00 %**
EXPENDITURE								
Cost of Material Consumed	2526.53	41.65%	3,521.39	34.81%	4,826.05	45.98%	4,580.56	58.07%
Purchases of Stock-in-Trade	601.10	9.91%	1,777.68	17.57%	953.33	9.08%	571.92	7.25%
Direct Expenses	1133.22	18.68%	2,082.22	20.58%	2,045.16	19.48%	1,322.66	16.77%
Changes in inventories of work in progress, finished goods and stock-in-trade	(424.12)	(6.99%)	(812.28)	(8.03%)	(405.96)	(3.87%)	(463.56)	(5.88%)
Employee benefits expense	759.23	12.52%	1,284.95	12.70%	1,036.72	9.88%	782.56	9.92%
Finance costs	363.00	5.98%	468.45	4.63%	388.08	3.70%	128.59	1.63%
Depreciation and amortization expense	159.18	2.62%	170.60	1.69%	169.44	1.61%	68.10	0.86%
Other expenses	365.21	6.02%	719.11	7.11%	691.57	6.59%	435.20	5.52%
Total Expenses (B)	**5483.35**	**90.39%**	**9,212.12**	**91.05%**	**9,704.39**	**92.45%**	**7,426.03**	**94.15%**
Profit before tax (A-B)	**582.83**	**9.61%**	**905.02**	**8.95%**	**792.61**	**7.55%**	**461.54**	**5.85%**
Tax Expense/ (benefit)								
(i) Current tax	147.76	2.44%	217.20	2.15%	181.51	1.73%	93.18	1.18%
(ii) Deferred tax expenses/(credit)	4.98	0.08%	24.67	0.24%	29.38	0.28%	27.19	0.34%
Net tax expense / (benefit)	**152.74**	**2.52%**	**241.87**	**2.39%**	**210.89**	**2.01%**	**120.37**	**1.53%**
Profit for the year	**430.09**	**7.09%**	**663.15**	**6.55%**	**581.72**	**5.54%**	**341.17**	**4.33%**
Minority interest	0.18	0.00%	1.18	0.01%	5.35	0.05%	(0.08)	0.00%
Profit attributable to equity shareholders of holding company	**429.91**	**7.09%**	**661.97**	**6.54%**	**576.37**	**5.49%**	**341.25**	**4.33%**

***Total refers to Total Revenue*

COMPONENTS OF OUR PROFIT AND LOSS ACCOUNT

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of our total income was 99.61%, 99.20%, 99.80%, and 99.85% for the period ended November 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods	3,594.01	6,674.67	6,894.25	6,318.48
Sale of Services	2,448.39	3,361.71	3,582.19	1,557.31
TOTAL	**6,042.40**	**10,036.38**	**10,476.44**	**7,875.79**

Other Income

Our Other Income primarily consists of Interest Income on FD, Interest income on loan given, Sundry Balance Written Back and Foreign Exchange Fluctuation etc.

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Fixed Deposits	8.02	16.01	8.96	4.83
Interest on Inter-corporate Loan	4.14	5.15	6.90	-
Reversal of Income tax interest expense	10.71	-	-	-
Insurance Claim	-	1.20	4.29	0.64
Gain on Translation of Foreign Currency Balances	-	0.96	-	1.28
Sundry Balance Written Back	-	56.82	0.01	4.45
Discount Received	0.11	-	-	-
Dividend income	0.17	0.62	0.14	0.58
Reversal of Loss on Diminution in the value of Investment	0.63	-	0.26	-
TOTAL	**23.78**	**80.76**	**20.56**	**11.78**

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed Purchases of Stock-in-Trade, Direct Expenses, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Direct Expenses

Our direct expenses comprises of Freight and Forwarding charges, Installation and Job Work Expenses, Power and Fuel, Site Expenses and Repair & Maintenance Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries, Wages and Bonus, Director's Remuneration, Contribution to Provident fund & ESIC and Staff Welfare Expenses.

Finance costs

Our Finance cost expenses Interest expenses on borrowings, Loan Processing Charges and Interest on Income Tax and TDS.

Other Expenses

Other expenses primarily include Commission expenses, Rates and Taxes, Rent Expenses Tour & Travelling expense, Business Promotion expenses and Office expenses.

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Administrative Expenses				
Audit Remuneration*	2.56	5.27	3.50	3.27
CSR Expenses	-	10.50	-	-

Commission expenses	33.21	78.73	44.63	52.32
Directors' Sitting Fees	0.50	-	-	-
Foreign Exchange Fluctuation Loss	0.55	-	-	-
Rates and Taxes	37.19	87.96	78.78	32.31
Rent Expenses	69.44	248.07	328.38	181.80
Insurance expenses	7.22	9.56	10.30	7.47
Legal & professional expenses	28.58	31.61	22.20	17.85
Tour & Travelling expense	134.77	140.46	112.72	97.84
Fee & Subscription charges	4.39	12.97	8.41	6.54
Business Promotion expenses	6.72	17.82	15.10	3.84
Conveyance charges	3.45	2.40	2.71	-
Miscellaneous Expenses	12.19	11.50	21.44	3.09
Office expenses	10.60	31.06	17.42	8.31
Postage & Courier charges	2.82	7.30	5.04	4.28
Printing & Stationery charges	2.19	3.46	6.19	7.85
Telephone & Internet charges	1.97	3.90	3.74	2.84
Vehicle Running expense	6.47	9.63	4.07	3.71
Loss on Diminution in the value of Investment	-	2.48	-	1.68
Donation expense	0.03	0.11	-	-
Foreign Exchange Fluctuation Loss	-	-	0.42	-
Software renewal charges	0.13	0.12	-	-
Repair & Maintenance Expenses	0.23	3.63	2.35	0.10
Transportation Expenses	-	0.57	4.17	0.10
Total	**365.21**	**719.11**	**691.57**	**435.20**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period ended November 30, 2025

Revenue from Operations

The revenue from operations of our company for the period ended November 30, 2025, was ₹ 6,042.40 Lakhs.

Other Income

The other income of our company for the for the period ended November 30, 2025, was ₹ 23.78 Lakhs.

Total Income

The total income of our company for the period ended November 30, 2025, was ₹ 6,066.78Lakhs.

Expenditure

Cost of material consumed

The Cost of material consumed by our company for the period ended November 30, 2025, were ₹ 2,526.53 Lakhs.

Purchases of Stock-in-Trade

The purchases of stock-in-trade for the period ended November 30, 2025, were ₹ 601.10 Lakhs.

Changes in inventories of work-in-progress

The Changes in inventories of work-in-progress of our company for the period ended November 30, 2025, were ₹ (424.12) Lakhs.

Direct Expenses

The direct expenses of our company for the period ended November 30, 2025, were ₹ 1,133.22 Lakhs.

Employee Benefits Expenses

The employee benefits expenses of our company for the period ended November 30, 2025, were ₹ 759.23 Lakhs.

Finance Costs

The finance costs incurred by our company for the period ended November 30, 2025, were ₹ 363.00 Lakhs.

Depreciation and amortization expense

The depreciation and amortization expense of our company for the period ended November 30, 2025, was ₹ 159.18 Lakhs.

Other Expenses

The other expenses incurred by our company for the period ended November 30, 2025, were ₹ 365.21 Lakhs.

Profit Before Tax

The profit before tax of our company for the period ended November 30, 2025, was ₹ 582.83 Lakhs.

Profit for the Year

The profit for the year of our company for the period ended November 30, 2025, was ₹ 430.09 Lakhs.

Minority interest

The Minority interest of our company for the period ended November 30, 2025 were ₹ 0.18 Lakhs.

Profit attributable to equity shareholders of holding company

The Profit attributable to equity shareholders of holding company of our company for the period ended November 30, 2025 were ₹ 429.91 Lakhs.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

The revenue from operations for Fiscal 2025 stood at ₹10,036.38 lakhs as compared to ₹10,476.44 lakhs in Fiscal 2024, reflecting a decline of 4.20%.

The Company's revenue has demonstrated a consistent growth trajectory over the past three fiscal years. Revenue increased from ₹7,875.79 lakh in FY 2022-23 to ₹10,476.44 lakh in FY 2023-24 and stood at ₹10,036.38 lakh in FY 2024–25. Over this period, the Company achieved a healthy CAGR of approximately 12.89%. The overall growth has been supported by the Company's continued success in securing and executing high-value work contracts from both private and government clients, which has contributed meaningfully to its revenue performance.

Particulars	Mar-25 (₹ in Lakhs)	Mar-24 (₹ in Lakhs)	Mar-23 (₹ in Lakhs)	Approx CAGR
CAGR of Revenue	10,036.38	10,476.44	7,875.79	12.89%
CAGR of Sale of Products	6,674.67	6,894.25	6,318.48	2.78%
CAGR of Sale of Services	3,361.71	3,582.19	1,557.31	46.92%

(a) Revenue from Sales of Products across the last three financial years:

Financial Year	Revenue from Sale of Product in (₹ in Lakhs)	Approx Growth compared to Previous Financial Year
2022-23	6,318.48	NA
2023-24	6,894.25	9.11%
2024-25	6,674.67	(3.18%)

(b) Revenue from Sales of Service across the last three financial years:

Financial Year	Revenue from Services (Lakhs)	Approx Growth compared to previous Financial Year
2022-23	1,557.31	NA
2023-24	3,582.19	130.02%
2024-25	3,361.71	(6.15%)

Revenue for Fiscal 2024-25 stood at ₹10,036.38 lakh, compared to ₹10,476.44 lakh in Fiscal 2023-24, reflecting a marginal decline. This negative growth was not due to a reduction in demand or loss of business, but primarily due to delays in execution and billing caused by client-side project constraints. Despite having already procured raw materials, stocked inventory, and completed preparatory work to execute the projected order volumes, billing could not be recognised as per expectations because work progress and material lifting were deferred at the customer end.
The main reasons for the shortfall were:

- **Postponement of Material Lifting by Key Customers:**
  Two major customers postponed scheduled procurement due to delays in their project timelines:
  • **Customer 1.** - Billing was expected to exceed approx. ₹420.00 lakh; however, only ₹238.85 lakh was billed as the client's project did not progress as per planned execution milestones.
  •**Customer 2** - Billing was expected to exceed approx. ₹400.00 lakh; actual billing stood at ₹213.83 lakh due to similar delays in project readiness.

  In both cases, the Company had already procured materials for the full anticipated quantities based on the initial commitment, resulting in inventory being stocked but billing deferred.

- **Execution-Linked Dependencies on Subcontract Work:**
  Certain service-based contracts could not progress as scheduled due to external constraints beyond the Company's control:

  • **Customer 3:** The main contractor was unable to procure soil required for filling embankments, which was a prerequisite activity before the Company could construct the facia structure. As responsibilities in such projects are interdependent, this delay directly impacted the Company's ability to execute and bill work. Expected billing was approx. ₹500.00 lakh, while actual billing stood at ₹384.72 lakh.
  • **Customer 4:** Due to on-ground unrest and restricted accessibility at the project location, planned execution activities were temporarily suspended. Billing expected to exceed approx. ₹500.00 lakh could not be realised and stood at ₹377.80 lakh for the year.

Overall, the decline in revenue during Fiscal 2025 was timing-driven rather than performance-driven.

Other Income

The other income of our company for Fiscal 2025 was ₹ 80.76 Lakhs against ₹ 20.56 Lakhs other income for Fiscal 2024. An increase of 292.80% in other income was primarily due to there are a party whose balance is written back by us for ₹ 56.82 Lakhs and increase in Interest income from FD of ₹ 7.05 Lakh.

Total Income

The total income of our company for Fiscal 2025 was ₹ 10,117.14 Lakhs against ₹ 10,497.00 Lakhs total income for Fiscal 2024. A decrease of 3.62% in total income was primarily due to decrease in revenue from operation of 4.20%.

Expenditure

Cost of Material Consumed

The cost of material consumed by our company for Fiscal 2025 was ₹3,521.39 lakhs as compared to ₹4,826.05 lakhs for Fiscal 2024, representing a decrease of 27.03%. The decrease was primarily on account of a reduction in the purchase price of certain raw materials during the year.

Purchases of Stock-in-Trade

The purchases of stock-in-trade for Fiscal 2025 amounted to ₹1,777.68 lakhs, as compared to ₹953.33 lakhs for Fiscal 2024, representing an increase of 86.47%. The increase was primarily on account of higher procurement to meet business requirements and support operational needs during the year.

Direct Expenses

The direct expenses for Fiscal 2025 were ₹2,082.22 lakhs, compared to ₹2,045.16 lakhs in Fiscal 2024, an increase of 1.81%, mainly due to higher production and expenses of the service division.

Changes in Inventories of Work-in-Progress, Finished Goods, and Stock-in-Trade

The changes in inventories for Fiscal 2025 were ₹ (812.28) Lakhs against ₹ (405.96) Lakhs changes in inventories for Fiscal 2024.

Employee Benefits Expense

The employee benefits expense for Fiscal 2025 was ₹1,284.95 lakhs, compared to ₹1,036.72 lakhs in Fiscal 2024, an increase of 23.94%, mainly due to salary hikes and measures to improve employee efficiency.

Finance Costs

The finance costs incurred by our company for Fiscal 2025 were ₹468.45 lakhs, as compared to ₹388.08 lakhs for Fiscal 2024, reflecting an increase of 20.71%. The increase was primarily on account of higher working capital funding/overdraft facility and additional finance costs related to construction equipment loans.

Other Expenses

The other expenses incurred by our company for Fiscal 2025 were ₹ 719.11 Lakhs against ₹ 691.57 Lakhs for Fiscal 2024. An increase of 3.98% in other expenses was due to increase in commission expense and travelling expense for the purpose of sales growth.

Profit Before Tax

The profit before tax of our company for Fiscal 2025 was ₹ 905.02 Lakhs against ₹ 792.61 Lakhs for Fiscal 2024. An increase of 14.18% in profit before tax was due to Service business which has high margin compared to manufacturing and trading.

Profit/ (Loss) after Tax

Profit after tax for Fiscal 2025 was ₹ 663.15 Lakhs against a profit after tax of ₹ 581.72 Lakhs in Fiscal 2024. An increase of 14.00% was due to Service business which has high margin compared to manufacturing.

EBITDA Margin And PAT Margin

EBITDA for FY 2024-25 stood at 1,504.84 lakh as compared to ₹1,310.47 lakh in FY 2023-24, reflecting an increase of ₹194.37 lakh. This improvement was primarily driven by the contribution of higher-margin contracts, including those from the Directorate of Construction, Services and Estate Management (194.74 lakh), Afcons Infrastructure Limited (2384.72 lakh), Swarnaa Techno Construction Private Limited (142.80 lakh), and Vedanta Limited (306.09 lakh).

Typically, the Company earns a margin of around 20% to 25% on service-based revenues. However, in these specific contracts, company had achieved an additional margin of approximately 15%, resulting in a noticeably stronger profitability profile. Increased participation in private sector contracts, along with continued revenue from government sub-contracts, further strengthened the overall revenue mix and supported the improvement in EBITDA and PAT margins during FY 2024-25.

In total, revenue from these high-margin contracts amounted to ₹1,028.35 lakh, from which the Company generated an additional profit of approximately 154.25 lakh.

Additionally, improved product-level profitability and a reduction in key input costs during FY 2024-25 further supported margin expansion.

Fiscal 2024 compared with fiscal 2023

Revenue from Operations

The revenue from operations of our company for Fiscal 2024 was ₹ 10,476.44 Lakhs against ₹ 7,875.79 Lakhs revenue from operations for Fiscal 2023.

Revenue increased significantly from ₹7,875.79 lakh in Fiscal 2022-23 to ₹10,476.44 lakh in Fiscal 2023-24, reflecting a year-on-year growth of 33.02%. This strong performance was supported by improved execution momentum, higher order inflow, and successful delivery of multiple large-value contracts across both product and service verticals.

Key factors contributing to the growth include:

- **Increase in Sales of Products:**
  Sales of products increased from ₹6,318.48 lakh in Fiscal 2023 to ₹6,894.25 lakh in Fiscal 2024, representing growth of 9.11%, supported by increased order inflow and timely fulfilment of customer requirements.
- **Significant Growth in Service Revenue:**
  Sales of services increased substantially from ₹1,557.31 lakh in Fiscal 2023 to ₹3,582.19 lakh in Fiscal 2024, reflecting a strong growth of 130.02%. This increase was driven by higher execution volume and seamless billing progress across major contracts.
- **Execution of Large-Scale Projects:**
  Several major contracts contributed substantially to the revenue base during the year, including:
  • **Ministry of South Western Railway:** Approx. ₹1,040.74 lakh
  • **Afcons Infrastructure Limited:** Approx. ₹778.45 lakh
  • **Hindustan Construction Company Limited:** Approx. ₹598.20 lakh
  These contracts were executed at scale, significantly strengthening year-on-year growth.
- **Increased Order Intake and Improved Conversion of Work Orders into Billing:**
  The Company successfully secured and executed high-value government and private sector assignments, demonstrating its capability in project execution and strengthening its presence across key markets.
- **Operational Preparedness and Seamless Execution:**
  Timely procurement of raw materials, deployment of labour and equipment, and coordinated project management ensured uninterrupted execution cycles and enabled the Company to bill planned volumes efficiently.
- **Strengthening of Customer Relationships and Repeat Business:**
  Continued engagement with existing clients and proven execution capabilities helped the Company secure repeat orders, supporting sustainable volume growth and improved revenue visibility.

Overall, the strong revenue growth in Fiscal 2024 reflects scale expansion, operational efficiency, and successful execution of awarded projects.

Other Income

The other income of our company for Fiscal 2024 was ₹ 20.56 Lakhs against ₹ 11.78 Lakhs other income for Fiscal 2023. An increase of 74.53% in other income was primarily due to increase in Interest income and Insurance Claim. Interest on Fixed Deposits increased from 4.83 lakh to 8.96 lakh. And there was Interest on Inter-corporate loan of 6.90 lakh in 2024 whereas there was none in 2023.

Total Income

The total income of our company for Fiscal 2024 was ₹ 10,497.00 Lakhs against ₹ 7,887.57 Lakhs total income for Fiscal 2023. An increase of 33.08% in total income was primarily due to 130% growth in the Project Execution service business growth from 1557 lakh to 3582 lac and 9.5% growth in the Products sale led by our main products Gabions and DT Mesh Netting.

Expenditure

Cost of Material Consumed

The cost of material consumed by our company for Fiscal 2024 was ₹ 4,826.05 Lakhs against ₹ 4,580.56 Lakhs cost of material consumed for Fiscal 2023. An increase of 5.36% in cost of material consumed is in line with the increase in manufacturing products sale value increase of 8.5% from 5,612 lakh to 6,092 lakh.

Purchases of Stock-in-Trade

The purchases of stock-in-trade by our company for Fiscal 2024 were ₹ 953.33 Lakhs against ₹ 571.92 Lakhs purchases of stock-in-trade for Fiscal 2023. An increase of 66.69% in purchases of stock-in-trade was due to increase in material consumption in Works Contracts being executed. Service sales increased 130%.

Direct Expenses

The direct expenses incurred by our company for Fiscal 2024 were ₹ 2,045.16 Lakhs against ₹ 1,322.60 Lakhs direct expenses for Fiscal 2023. An increase of 54.62% in direct expenses was due to increase in consumption of inputs for 33% increase in sales.

Changes in Inventories of Work-in-Progress, Finished Goods, and Stock-in-Trade

The changes in inventories for Fiscal 2024 were ₹ (405.96) Lakhs against ₹ (463.56) Lakhs changes in inventories for Fiscal 2023.

Employee Benefits Expense

The employee benefits expense of our company for Fiscal 2024 was ₹ 1,036.72 Lakhs against ₹ 782.56 Lakhs employee benefits expense for Fiscal 2023. An increase of 32.48% in employee benefits expense was due to 130% increase in Service business where the cost of employees as a percentage of total cost is higher than manufacturing business.

Finance Costs

The finance costs incurred by our company for Fiscal 2024 were ₹ 388.08 Lakhs against ₹ 128.59 Lakhs finance costs for Fiscal 2023. An increase of 201.80% in finance costs was due to increase in working capital funding/overdraft facility.

Other Expenses

The other expenses incurred by our company for Fiscal 2024 were ₹ 691.57 Lakhs against ₹ 435.20 Lakhs other expenses for Fiscal 2023. An increase of 58.91% in other expenses was due to increase in rent expenses from 181.80 lakh to 328.38 lakh because of construction machineries rented at project sites for the 130% increase in Services sales and increase in other expense in line with the increase in revenue.

Profit Before Tax

The profit before tax of our company for Fiscal 2024 was ₹ 792.61 Lakhs against ₹ 461.54 Lakhs profit before tax for Fiscal 2023. An increase of 71.73% in profit before tax was due to 33% increase in total revenue and 130% increase in Service business which has high margin compared to manufacturing and trading.

Profit/ (Loss) after Tax

Profit after tax for Fiscal 2024 was ₹ 581.72 Lakhs against a profit after tax of ₹ 341.17 Lakhs in Fiscal 2023. An increase of 70.51% was due to increase in Service business which has high margin compared to manufacturing.

CASH FLOWS

(Amount ₹ in Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31,		
		2025	2024	2023
Net Cash Flow from/(used in) Operating Activities	(21.68)	(362.56)	(184.73)	(431.37)
Net Cash Flow from/(used in) Investing Activities	(192.94)	(293.95)	(146.45)	(2,143.76)
Net Cash Flow from/(used in) Financing Activities	221.34	612.22	339.26	1,976.37

Cash Flows from Operating Activities

1.For the period ended November 30, 2025, net cash used in operating activities was ₹ 21.68 Lakhs. This comprised the profit before tax of ₹ 582.83 Lakhs, which was primarily adjusted for depreciation and amortisation expenses of ₹ 159.18 Lakhs, interest expenses of ₹ 333.61 Lakhs, gratuity provision of ₹ 5.98 Lakhs, interest income of ₹ 12.16 Lakhs, dividend income of ₹ 0.17 Lakhs, and reversal of loss on diminution in the value of investment of ₹ 0.63 Lakhs. The resultant operating profit before working capital changes was ₹ 1,068.64 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 681.69 Lakhs, an increase in trade receivables of ₹ 290.79 Lakhs, an increase in loans and advances of ₹ 261.34 Lakhs, and an increase in other assets of ₹ 19.26

Lakhs. On the liabilities side, there was an increase in trade payables of ₹ 181.82 Lakhs and a decrease in other current liabilities and provisions of ₹ 6.32 Lakhs.

Cash used in operations before tax was ₹ 8.94 Lakhs, which was further reduced by net income tax paid of ₹ 12.74 Lakhs, resulting in a net cash used in operating activities of ₹ 21.68 Lakhs.

2. For the year ended 31st March, 2025, net cash used in operating activities was ₹ 362.56 Lakhs. This comprised the profit before tax of ₹ 905.02 Lakhs, which was primarily adjusted for depreciation and amortisation expenses of ₹ 170.60 Lakhs, interest expenses of ₹ 430.40 Lakhs, gratuity provision of ₹ 16.03 Lakhs, interest income of ₹ 21.16 Lakhs, sundry balance written back of ₹ 56.82 Lakhs, dividend income of ₹ 0.62 Lakhs, and loss on diminution in the value of investment of ₹ 2.48 Lakhs. The resultant operating profit before working capital changes was ₹ 1,445.93 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 926.63 Lakhs, an increase in trade receivables of ₹ 453.64 Lakhs, an increase in loans and advances of ₹ 195.90 Lakhs, an increase in other non-current assets of ₹ 64.89 Lakhs. On the liabilities side, there was an increase in trade payables of ₹ 225.05 Lakhs and a decrease in other current liabilities & provisions of ₹ 121.66 Lakhs.

Cash used in operations was ₹ 91.74 Lakhs, which was further reduced by net income tax paid of ₹ 270.82 Lakhs, resulting in a net cash used in operating activities of ₹ 362.56 Lakhs.

3. For the year ended 31st March, 2024, Net cash used in operating activities was ₹ 184.73 Lakhs. This comprised the profit before tax of ₹ 792.76 Lakhs, which was primarily adjusted for depreciation and amortisation expenses of ₹ 169.44 Lakhs, interest expenses of ₹ 353.77 Lakhs, gratuity provision of ₹ 5.96 Lakhs, interest income of ₹ 15.86 Lakhs, sundry balance written back of ₹ 0.01 Lakhs, dividend income of ₹ 0.14 Lakhs, and Reversal of loss on Diminution in the value of Investment of ₹ 0.26 Lakhs. The resultant operating profit before working capital changes was ₹ 1,305.51 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 538.61 Lakhs, an increase in trade receivables of ₹ 820.50 Lakhs, an increase in loans and advances of ₹ 395.19 Lakhs, an increase in other non-current assets of ₹ 82.18 Lakhs, and an increase in other bank balances of ₹ 5.53 Lakhs. On the liabilities side, there was an increase in trade payables of ₹ 66.94 Lakhs and an increase in other current liabilities & provisions of ₹ 551.69 Lakhs.
Cash generated from operations before tax was ₹ 87.66 Lakhs, which was further reduced by net income tax paid of ₹ 272.39 Lakhs, resulting in a net cash used in operating activities of ₹ 184.73 Lakhs.

4. For the year ended 31st March, 2023, Net cash used in operating activities was ₹ 431.37 Lakhs. This comprised the profit before tax of ₹ 461.54 Lakhs, which was primarily adjusted for depreciation and amortisation expenses of ₹ 68.10 Lakhs, interest expenses of ₹ 108.92 Lakhs, gratuity provision of ₹ 4.09 Lakhs, interest income of ₹ 4.83 Lakhs, sundry balance written back of ₹ 4.45 Lakhs, dividend income of ₹ 0.58 Lakhs, and loss on diminution in the value of investment of ₹ 1.68 Lakhs. The resultant operating profit before working capital changes was ₹ 634.47 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 326.06 Lakhs, an increase in trade receivables of ₹ 964.11 Lakhs, an increase in loans and advances of ₹ 262.14 Lakhs, an increase in other non-current assets of ₹ 84.08 Lakhs. On the liabilities side, there was an increase in trade payables of ₹ 311.06 Lakhs and an increase in other current liabilities & provisions of ₹ 377.06 Lakhs.

Cash used in operations before tax was ₹ 313.80 Lakhs, which was further reduced by net income tax paid of ₹ 117.57 Lakhs, resulting in a net cash flow used in operating activities of ₹ 431.37 Lakhs.

Cash Flows from Investment Activities

1. For the period ended November 30, 2025, net cash used in investing activities was ₹ 192.94 Lakhs. This primarily comprised cash used for purchase of property, plant and equipment and intangible assets of ₹ 199.82 Lakhs, interest income received of ₹ 6.71 Lakhs, and dividend income of ₹ 0.17 Lakhs.

2. In FY 2025, net cash used in investing activities was ₹ 293.95 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 305.37 Lakhs, Interest Income Received of ₹ 10.80 Lakhs & Dividend Income of ₹ 0.62 Lakhs.
3. In FY 2024, net cash used in investing activities was ₹ 146.45 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 304.86 Lakhs, sale of property, plant & equipment and intangible assets of ₹ 153.25 Lakhs, Interest Income Received of ₹ 5.02 Lakhs and Dividend Income of ₹ 0.14 Lakhs.

4. In FY 2023, net cash used in investing activities was ₹ 2,143.76 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 2,194.44 Lakhs, sale of property, plant & equipment and intangible assets of ₹ 53.83 Lakhs, Interest Income Received of ₹ 3.22 Lakhs and Dividend Income of ₹ 0.58 Lakhs and Investment in Shares and other securities of ₹ 0.51 lakhs.

Cash Flows from Financing Activities

1. For the period ended November 30, 2025, net cash generated from financing activities was ₹ 221.34 Lakhs. This was predominantly on account of proceeds from long-term and short-term borrowings of ₹ 910.15 Lakhs, partly offset by repayment of borrowings of ₹ 376.16 Lakhs and finance cost paid of ₹ 312.65 Lakhs.

2. In FY 2025, net cash generated from financing activities was ₹ 612.22 Lakhs, which predominantly comprised of proceeds from Borrowings of ₹ 1,303.99 Lakhs, repayment of Borrowings of ₹ 269.55 Lakhs and Finance Cost Paid of ₹ 422.22 Lakhs.

3. In FY 2024, net cash flow from financing activities was ₹ 339.26 Lakhs, which predominantly comprised of Proceeds from Borrowings of ₹ 1,178.00 Lakhs, repayment of Borrowings of ₹ 487.18 Lakhs and Finance Cost Paid of ₹ 351.56 Lakhs.

4. In FY 2023, net cash flow from financing activities was ₹ 1,976.37 Lakhs, which predominantly comprised of Proceeds from Borrowings of ₹ 2,110.29 Lakhs, repayment of Borrowings of ₹ 33.82 Lakhs and payment of finance cost of ₹ 108.92 Lakhs and Minority Interest of ₹ 8.82 Lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business

has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "**Risk Factors**" beginning on page no. 26 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "Risk Factors" beginning on page no. 26 in this 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, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

Our company is operating in Infrastructure Industry. Relevant Industry data as available, has been included in the chapter titled "Industry Overview" beginning on page no. 98 of this Prospectus.

7. Status of any publicly announced new products or business segment.

Except as disclosed elsewhere in the Prospectus, we have not announced any new products or business segments.

8. The extent to which business is seasonal.

Our business and operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment.

9. Any significant dependence on a single or few suppliers or customers.

As details provided in the Prospectus there is no dependency in the single or few suppliers or customers.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles "Business Overview" beginning on page no. 117 of this Prospectus.

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SECTION VII: LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on August 25, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

a) two percent of turnover, as per the last annual restated financial statements of the Company; or

b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or

c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose; or

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds 26.50 Lakh shall be considered Material Litigation

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated January 10, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% as per the Restated Consolidated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors. The trade payables of our Company as on November 30, 2025 were ₹ 1067.35 Lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, has been uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

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

I. Litigation involving our Company.

A. Litigation filed against our Company.

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

a. Swatik Polyvinyls Private Limited vs Gabion Technologies India Limited – Civil Suit (COMM.) No. 358 of 2022

Swatik Polyvinyls Private Limited ("**Plaintiff** ") have filed a suit for recovery bearing no. 358 of 2022, before the Hon'ble Court of District judge (Commercial) South, Saket Courts, New Delhi, against Gabion Technologies India Limited ("**Defendant**"). The Plaintiff agreed to provide PVC compounds to the Defendant. The product was not satisfactory as per the requirement of the Defendant and the Defendant avoided the payment of outstanding amounting to Rs. 27,70,717. Hence, the present recovery suit has been filed, and the Plaintiff prays before the Hon'ble court to pass a decree for Rs.30,01,213 and Rs.10,00,000 pendentelite against the Defendant and to pass any such order in favour of the Plaintiff as the Hon'ble Court deems fit and necessary. The matter is currently pending, and the next date of hearing is January 8, 2026.

b. Officine Maccaferri & Anr vs Gabion Technologies India private Limited & Anr – C.S. (COMM) No. CS (COMM)/520/2017 of 2017

Officine Maccaferri & Anr ("**Plaintiff**") has filed a suit bearing no. CS (COMM)/520/2017, before the Hon'ble High Court of Delhi at New Delhi, against Gabion Technologies India Private Limited & Anr ("**Defendant**") for permanent injunction restraining infringement of patent rights, delivery up, damages and rendition of accounts. The Plaintiff had participated in an E-tender for issued by the Satluj Jal Vidyut Nigam Limited (SJNV) for construction of slope stabilization in powerhouse located at Kullu, Himachal Pradesh and the Plaintiff was one of the bidder. In order to maintain transparency for evaluation of technical documents submitted by various bidders, each participant was provided with specific username and password wherein technical documents filed by each party were open for all participants to evaluate. On perusal of such technical documents it was found that the solutions/products claimed to have been developed by the Defendant, infringed the Intellectual Property Rights and more specifically the copyright and patent rights pertaining to the netting product for the civil and environmental engineering markets which are covered under Indian Patent No. 264731. It was further observed that, the Defendant had concluded several projects which is based on the technology which is covered under Indian Patent no. 264731. Aggrieved by this the Plaintiff has filed the present suit and prays before the Hon'ble Court to pass a decree for permanent injunction restraining infringement of patent rights, delivery up, damages and rendition of accounts. Further, to pass a decree in favour of the Plaintiff directing the Defendant to pay damages to the tune of Rs.1,50,00,000 for infringement of copyright, patent and falsification and to pass a decree for rendition of accounts of profits illegally earned by the Defendant either directly or indirectly. Also to pas a decree ordering the Defendant to disclose all its projects which have already been completed as well as the ongoing projects wherein the defendant has used the technology covered under Indian Patent no. 264731. Further, to pass any such decree as the Hon'ble Court deems necessary in favour of the Plaintiff and against the Defendant. The matter is currently pending, and the next date of hearing is February 25, 2026.

c. Shahjad vs Gabion Technologies India Limited – 209/S&E/NDD/2024/15185

Shahjad ("**Petitioner**") has filed a complaint bearing no 209/S&E/NDD/2024/15185 , before the Deputy Labour Commissioner, under the Delhi Shops and Establishment Act, 1954, against Gabion Technologies India Limited ("**Respondent**"). The Petitioner worked as an employee for the Respondent since June 30, 2024. The Petitioner alleges that the Respondent hasn't paid monthly remuneration amounting to ₹1,50,000. Despite multiple reminders for payment of the outstanding remuneration, the Respondent did not take any due action towards the same. Hence, aggrieved by this the Petitioner has filed the present complaint, seeking directions for the Respondent to release the outstanding remuneration and any further relief the Court finds just and appropriate. The next date of hearing is posted on January 19, 2026.

d. Ashish S Makin vs Gabion Technologies India Limited – DLC/NDD/L1/2024/16148

Ashish S Makin ("**Petitioner**") has filed a complaint dated November 06, 2024, before the Deputy Labour Commissioner, under the Delhi Shops and Establishment Act, 1954, against Gabion Technologies India Limited ("**Respondent**"). The Complainant has filed a complaint alleging non-payment of wages and illegal termination by the Respondent. The next date of hearing is not notified due to absence of the Petitioner on the date of hearing is not yet notified.

e. Rajeev Ranjan Upadhyay vs Gabion Technologies India Limited – DLC/NDD/L1/2024/16125

Rajeev Ranjan Upadhyay ("**Petitioner**") has filed a complaint dated November 06, 2024, before the Deputy Labour Commissioner, under the Delhi Shops and Establishment Act, 1954, against Gabion Technologies India Limited ("**Respondent**"). The Complainant has filed a complaint alleging non-payment of wages and illegal termination by the Respondent. The next date of hearing is not notified due to absence of the Petitioner on the date of hearing is January 30, 2026.

B. Litigation filed by our Company.

1. Criminal proceedings

Nil

2. Material civil proceedings

a. Gabion Technologies India Limited vs Dhatarwal Construction Company Private Limited – Civil Suit (COMM) NO. CS (COMM)/33/2024

Gabion Technologies India Limited ("**Plaintiff**") has filed a civil recovery suit bearing no. CS (COMM)/33/2024, before the Hon'ble Courts of District Judge, Commercial, South Saket Courts, New Delhi, against Dhatarwal Construction Company Private Limited ("**Defendant**"). The Defendant approached the Plaintiff with a work order for supply and

installation of DT Mesh Netting on the hill slopes for a total Quantity of 1,45,000 Sq. meters @234 per sq. meters ("**Materials**"). As per the work order the Defendant had agreed to release 50% of the total amount on supply of the said Materials and the remaining amount to be paid after installation against monthly running account bills. The Defendant had made the initial few payments leaving an outstanding due of Rs.20,70,249 towards the Material supplied and services provided. The Plaintiff sent several reminders for payment of the outstanding amount, but to no avail. Hence, aggrieved by this, the Plaintiff has filed the present recovery suit and prays before the Hon'ble Court to pass a decree of recovery of Rs.20,70,249 along with interest at the rate of 18% per annum from the date of filling of this suit and to pass an order for the cost of the suit in favor of the Plaintiff and any such order as the Hon'ble Court deems fit. The matter is currently pending, and the next day of hearing is January 8, 2026.

b. ***Gabion Technologies India Limited vs Nayani Anilben –CS (COMM)/152/2024***

Gabion Technologies India limited ("**Plaintiff**") has filed a suit for recovery under bearing no. CS (COMM)/152/2024 of 2024, before the Hon'ble Court of Distrct Judge, Commercial, Patiala House Courts, New Delhi, against Nayani Anilben ("**Defendant**"). The Plaintiff had approached the Defendant for supplying 6.630 Mt of M.S. Welded Wire mesh ("**Materials**") amounting to Rs.4,67,957. On request of the Defendant, the Plaintiff initially paid a sum of Rs.2,00,000 as advance, as mentioned in the performa invoice. Further, the Defendant demanded a sum of Rs.2,00,000 in order to dispatch the said materials, towards which the Plaintiff made due payments, however, the said materials were not supplied to the Plaintiff. The Plaintiff has time and again sent reminders to the defendant for delivering the said materials, but to no avail Hence, the present suit has been filed, and the Plaintiff prays before the Hon'ble court, to pass a decree for recovery of Rs.4,00,000 along with interest at the rate of 18% per annum from the date of filling of this suit till the date of actual realization. Further, to pass an order in respect of the cost of the present case proceedings in favor of the Plaintiff and any such order as the Hon'ble Court may deem necessary. The matter is currently pending, and the next date of hearing is February 26, 2026.

c. ***Gabion Technologies India Limited vs Hindustan Construction Company- Arbitration No. Case No. 155/2024 (59226)***

Gabion Technologies India Limited ("**Claimant**") has filed a claim under Arbitration and Conciliation Act, 1996 before Sh. J.L. Gupta, Distt. & Session Judge (Retd.), Anjali Niwas, Tutikandi, Shimla-4 ("**Arbitrator/ Court**") against Hindustan Construction Company ("**Respondent**"). The Claimant has filed the claim for the recovery of Rs. 85,09,819 ("**Claim Amount**") from the Respondent as per the direction of Himanchal Pradesh Micro & Small Enterprise Facilitation Council ("**Council**"). The matter is still pending and the next date of hearing is January 10, 2026

C. ***Tax proceedings***

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)^
Direct Tax	5*	4.37
Indirect Tax	NIL	NIL
Total	**5**	**4.37**

**Includes*

Outstanding demand for Assessment Year 2023, amounting to ₹1,98,248

TDS Traces Default for Financial; Year 2017-2018 and 2011-12 amounting to, ₹11270, ₹460 and respectively

II. Litigation involving our Subsidiaries

A. *Litigation filed against our Subsidiaries*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Subsidiaries*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	1	0.71
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

**Income Tax demand of our Director Yumnam Joykumar Singh under Section 1431a of the Income Tax Act, 1961 amounting to ₹71,609.*

IV. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Swatik Polyvinyls Private Limited vs Gabion Technologies India Limited and Ors. – Civil Suit (COMM.) No. 358 of 2022

Swatik Polyvinyls Private Limited ("**Plaintiff** ") have filed a suit for recovery bearing no. 358 of 2022, before the Hon'ble Court of District judge (Commercial) South, Saket Courts, New Delhi, against Gabion Technologies India Limited , ("**Defendant**") and Madhusudan Sarda and Urvashi Sarda("**Promoters**"). For details please refer ***Litigation Involving our Company – Litigation against our Company- Material civil proceedings*** on page 269.

B. *Litigation filed by our Promoters*

1. Criminal proceedings

ARS Merchant Private Limited through its authorized representative Deepak Kumar Jha vs Arjun Kumar, Rishab Singh, Aryan and ors. – Criminal Complaint case no. CT 42449/2024

ARS Merchant Private Limited through its authorized representative Deepak Kumar Jha ("**Complainant**") has filed a criminal complaint bearing case no. CT 42449/2024, before the Hon'ble Court of Chief Metropolitan Magistrate, South East, Saket Courts, New Delhi ("**Hon'ble Court**") under section 175 (3) of the Bhartiya Nagrik Suraksha Sanhita, 2023, against Arjun Kumra ("**Accused 1**"), Rishab Singh ("**Accused 2**"), Aryan ("**Accused 3**") and ors (Accused 1, Accused 2, Accused 3 and ors, collectively referred to as "**Accused**"). The Complainant is engaged in the business of event management and the Accused were employees of the Complainant. On October 07, 2024, the Accused with dishonest intent stole toys and equipment worth 5,65,000 from the Complainants premises, towards which the Complainant promptly

informed the Police about the incident and cooperated with the investigation at all times. However, the Inspector in charge of the investigation did not take appropriate action towards the same. Neither did he register a FIR against the accused, nor did he take any action towards the matter. Instead, he insisted the Complainant to settle the matter, even though the Complainant wasn't inclined to do so. Hence, aggrieved by this the Complainant has filed the present compliant before the Hon'ble Court for registration of FIR against the Accused persons for the offence committed by them, punishable under sections, 303(2)/329(3) & 61 (2) of the Bhartiya Nyaya Sanhita, 2023. The Complainant, through this Complaint prays before the Hon'ble Court to take cognizance of the present application and to direct police officials to initiate investigation into the matter and to register an FIR against the Accused at the earliest. The matter is currently pending, and the next date of hearing is January 12, 2026.

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	1	0.04
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

**Includes*
TDS Traces Default for Financial Year 2017-2018 amounting to ₹4,360

V. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Outstanding dues to creditors

Our Board, in its meeting held on January 10, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount 86.46 lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as on September 31, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in Rs. lakhs)**
Material Creditor Micro, Small and Medium Enterprises	03	657.77
Material Creditors Non-Micro, Small and Medium Enterprises	0	0
Outstanding Dues to Micro, Small and Medium Enterprises	07	325.92
Outstanding Dues to other Creditors	16	83.66
Total	**21**	**1,067.35**

** As Certified on December 24, 2025 by M/s SVJ & Company, Chartered Accountants, FRN: 020356C*

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.gabiontechnologies.com. It is clarified that such details available on our website do not form a part of Red Herring Prospectus/ Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after Balance sheet date"*** on beginning on page 224 there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 26, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 174.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on January 10, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on January 10, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from SME Platform of BSE, dated December 11, 2025.

II. Material approvals obtained by our Company and Material Subsidiaries in relation to our business and operations

Our Company and our Material Subsidiaries have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Gabion Technologies India Private Limited'* vide Certificate of Incorporation dated February 18, 2008, issued by the Registrar of Companies, Mumbai. Thereafter, a fresh Certificate of Incorporation dated October 16, 2009, was issued to our Company by the RoC Delhi, pursuant to the change of state from Mumbai to Delhi.

b. Fresh Certificate of Incorporation dated December 10, 2024, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*Gabion Technologies India Private Limited'* to '*Gabion Technologies India Limited'*.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AADCG0653P	Income Tax Department	December 18, 2008	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELG13389F	Income Tax Department	January 06, 2025	Valid till cancelled
3.	GST Registration Certificate – Delhi	07AADCG0653P1ZD	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate – Himanchal Pradesh	02AADCG0653P2ZM	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
5.	GST Registration Certificate – Assam*	18AADCG0653P1ZA	Goods and Services Tax	July 01, 2017	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
			Department		
6.	GST Registration Certificate – Tamil Nadu*	33AADCG0653P1ZI	Goods and Services Tax Department	July 09, 2021	Valid till cancelled
7.	GST Registration Certificate – Karnataka*	29AADCG0653P1Z7	Goods and Services Tax Department	February 05, 2023	Valid till cancelled
8.	GST Registration Certificate – Maharashtra*	27AADCG0653P1ZB	Goods and Services Tax Department	April 18, 2023	Valid till cancelled
9.	GST Registration Certificate – Manipur*	14AADCG0653P1ZI	Goods and Services Tax Department	October 02, 2021	Valid till cancelled
10.	GST Registration Certificate – Odisha*	21AADCG0653P1ZN	Goods and Services Tax Department	September 14, 2019	Valid till cancelled
11.	GST Registration Certificate – Sikkim*	11AADCG0653P1ZO	Goods and Services Tax Department	May 24, 2022	Valid till cancelled
12.	GST Registration Certificate – Uttarakhand*	05AADCG0653P1ZH	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
13.	GST Registration Certificate – Bihar*	10AADCG0653P1ZQ	Goods and Services Tax Department	November 30, 2023	Valid till cancelled
14.	Professional Tax Enrolment Certificate – Assam*	18509098379	Commissionerate of Taxes, Government of Assam	December 13, 2021	Valid till cancelled
15.	Professional Tax Registration Certificate – Assam*	18818999809	Commissionerate of Taxes, Government of Assam	December 13, 2021	Valid till cancelled
16.	Professional Tax Enrolment Certificate – Maharashtra*	99494798196P	Sales Tax Department, Government of Maharashtra	March 26, 2024	Valid till cancelled
17.	Professional Tax Registration Certificate – Maharashtra*	27952319811P	Sales Tax Department, Government of Maharashtra	January 01, 2024	Valid till cancelled

**Registration is obtained as required by the respective clients/customers of the Company in the state. Our Company does not have any offices or places of business in this state and merely has GST registration and Professional Tax Registration as per the client's requirement. Our billing and salary payments are affected from our registered office in Delhi and Himanchal Pradesh and accordingly, our Company has not obtained any other licenses in these states.*

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Certificate of registration – Employee's	DLCPM0041112000	Employees' Provident Fund Organisation,	October 13, 2017	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
	Provident Fund Code		Ministry of Labour and Employment		
2.	Certificate of registration - ESIC Himanchal Pradesh	HP- 14-11-108932-000-0507	Employees' State Insurance Corporation	March 11, 2010	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-HP-10-0000166	Ministry of Micro, Small and Medium Enterprises, Government of India	September 09, 2020	Valid till cancelled
4.	Shops & Establishment Certificate- Delhi	2025012607	Department of Labour, Government of National Capital Territory of Delhi	January 25, 2025	Valid till cancelled
5.	Importer-Exporter Code Registration	0309012970	Ministry of Commerce and Industry	May 26, 2009	Valid till cancelled
6.	License to work a factory	L&E(FAC)9-2017729-2294	Labour Department, Government of Himachal Pradesh	January 01, 2017	December 31, 2026
7.	Consent to Establish	PCB/EE(Pt) (1725)	HP State Environment Protection & Pollution Control Board	February 3, 2009	-
8.	Consent to Operate	CTO/BOTH/RENEW/RO/2023/8957756	Himachal Pradesh State Pollution Control Board	April 01, 2023	March 31, 2028
9.	Certificate of stability of factory	-	Goel Associates	March 07, 2025	-
10.	Certificate of Electric stability of factory	-	Er. Amit Sharma	May 05, 2025	-
11.	Fire Noc	50363	Directorate of Fire Service Himachal Prasesh Shimla-2	May 23, 2025	May 22, 2027
12.	NOC- Diesel Generator Set-Capacity 160KVA	PED/DG Set./2023-24/1364-67	Himanchal Pradesh State Electricity Board Limited	May 21, 2024	-
13.	Letter of Approval-CPWD	42 (211)/B.F.L.Z/2025/238	Central Public Works Department	March 04, 2025	Valid till cancelled
14.	Factory License – Assam	KAM/2959 (E- 713612)	Office Of The Chief Inspector Of Fatories, Assam	November 14, 2025	December 31, 2030
15.	Certificate of Stability of factory - Assam	-	Office Of The Chief Inspector Of Fatories, Assam	December 06, 2025	-
16.	Certificate of Enlistment^	CIVIL-01C	NTPC Limited	April 08, 2025	April 07, 2028
17.	BIS 16014: 2018	CM/L-4859186	Bureau of Indian Standards	April 01, 2024	March 31, 2026

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
18.	Management System Certificate- ISO 9001:2015*	140999 -2013 -AQ - IND -RvA	DNV Business Assurance B.V.	August 23, 2010	August 22, 2028
19.	Environmental Management System Certificate- ISO 14001:2015#	ICI/9283521/24	International Certification & Inspection UK Ltd	October 17, 2024	October 16, 2027
20.	Occupational Health & Safety Certificate- ISO 45001:2018#	ICI/9284577/24	International Certification & Inspection UK Ltd	October 17, 2024	October 16, 2027
21.	Occupational Health & Safety Management System- OHSAS 18001:2007^	2016081011705R	RBS Quality Certification Pvt Ltd	February 26, 2024	February 25, 2027
22.	G.E.M Registration	4FB7180000388969	Ministry of Micro, Small and Medium Enterprises, Government of India	-	-
23.	Legal Entity Identifier (LEI)	335800RKHML9ETGX3C59	LEI Register India Private Limited	-	November 27, 2026

^Enlistment of vendors for Miscellaneous Civil Works on PAN NTPC Basis- CAT-1

**The certificate is obtained for Design, development and manufacture of G.I. wire gabion boxes & PVC coated G.I. wire gabion boxes.*

 # The certificate is obtained for Design, development and manufacture of G.I. wire gabion boxes & PVC coated G.I. wire gabion boxes and Non- woven Geotextiles.

^ Design and Development of G.I. Wire Gabion Boxes, Hesco Gabion, Sack Gabion, PP Rope Gabion and PVC Coated G.I. Wire Gabion Boxes and Non-Woven Geotextiles. Manufacture of G.I. Wire Gabion Boxes and PVC Coated G.I. Wire Gabion Boxes and Non-Woven Geotextiles.

III. Material Approvals Related to our Subsidiaries

Our subsidiary in the name of "*Gabion Technologies Nepal*" was incorporated vide a Certificate of Incorporation dated February 27, 2022, bearing registration no. 285232/078/079, issued by Office of the Company Registrar, Ministry of Industry, Commerce and Supplies, Government of Nepal.

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	610228483	Government of Nepal , Ministry of Finance	March 6, 2022	Valid till cancelled
2.	Business Registration	3/16	Budhianga Gav Palika, Dis	May 8, 2022	Valid till cancelled
3.	License for foreign Investment	655	Ministry of Industry, Commerce and supply	February 21, 2022.	Valid till cancelled
4.	License for Bonded Warehouse	1325-2079/080	Minisrty of customs department	March 27, 2023	Valid till cancelled

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Approvals expired and renewal yet to be applied for

Nil

VII. Material approvals required but not obtained or applied for

Nil

VIII. Intellectual Property

As on the date of this Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
April 10, 2012	"GABION" *(Word Mark)*	2313059	6
May 08, 2023		3200985	6
September 17, 2023	"GTI" *(Word Mark)*	3273191	6

For risk associated with our intellectual property please refer, "***Risk Factors***" beginning on page 26.

(The remainder of this page is intentionally left blank)

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated January 10, 2025, and the Issue has been authorized by a special resolution of our Shareholders, dated January 10, 2025.

This Prospectus has been approved by our Board pursuant to its resolution passed on December 30, 2025.

Our Company has received in-principle approvals from BSE SME for the listing of the Equity Shares pursuant to its letter dated December 11, 2025.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulrr1rent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower 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 in the chapter "*Outstanding Litigations and Material Development*" beginning on page no. 240of the Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower as on the date of Prospectus.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is ₹ 1,357.54 Lakhs can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company also complies 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;

We hereby confirm that:

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

   Our Company is incorporated under the Companies Act, 1956.

2. ***The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

The present paid-up capital of our Company is ₹ 9,97,53,600 lakhs and we are proposing issue 36,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ 81/- per Equity Share including share premium of ₹ 71/- per Equity Share, aggregating up to ₹ 2,916.00 lakhs. Hence, our Post Issue Paid up Capital will be ₹ 1,357.54 lakhs. So, the company has fulfilled the criteria of post issue paid up capital 2,500.00 lakhs.

3. ***Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Financial Statement***

(Rs. In Lakhs)

	For the year ended		
Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net Worth as per Restated Financial Statement	2,203.00	1,541.03	964.67

4. ***Net Tangible Asset***

The Net Tangible Asset based on Restated Financial Statement of our company as on March 31, 2025, March 31, 2024 and March 31, 2023 is as follows and it is Rs. 3 crores in last preceding full financial year:

(Rs. in Lakhs)

Details	**Amount (Rs. In Lakhs) FY 2025**	**Amount (Rs. In lakhs) FY 2024**	**Amount (Rs. In lakhs) FY 2023**
Net Assets	2,199.49	1,537.35	963.07
Less: Intangible Assets	(12.08)	(12.94)	(4.61)
Net Tangible Assets	2,187.41	1,524.41	958.46

5. **Track *Record***

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

Our Company was incorporated on February 18, 2008 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Delhi. Therefore, we are in compliance with criteria of having track record of 3 years.

6. **We hereby confirm that our operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding 3 financial years is more than ₹100 Lakhs.**

Financial Year	**EBIDT Amount (Rs. In Lakhs)**
2025	1,424.40
2024	1,294.24
2023	625.91

7. **Leverage Ratio**

Leverage ratio of the company is not more than 3:1

(Amount in Lakhs)

2025		
Current year Numerator	**Current* year Denominator**	**As at March 31, 2025**
4,671.07	2,199.49	2.12

8. Name change

Not applicable, as there was no change in name of our Company in last one year.

9. 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).

10. Disciplinary action

A. 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.

B. Our Promoter(s) or directors are not be 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.

C. Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

11. Disclosures

We confirm that:

i. Our Company has a website: https://gabionindia.com/
ii. 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.
iii. The Promoter(s) or directors shall not be 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.
iv. Our Directors are not disqualified/ debarred by any of the Regulatory Authority.
v. There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies
vi. There has been no change in the name of the company since last one year
vii. the Promoters Shareholding in the company is in dematerialised form
viii. We have entered into an agreement with NDSL: January 07, 2025 and CDSL: December 17, 2024.
ix. There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
x. The composition of the board should be in compliance with the requirements of Companies Act, 2013
xi. Company has not been referred to NCLT under IBC.
xii. There is no winding up petition against the company, which has been admitted by the court.
xiii. There is no change in the promoters of the company in one year preceding from date of filing the application to BSE for listing under SME segment.
xiv. The composition of the board is in compliance with the requirements of Companies Act, 2013
xv. Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.
xvi. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
xvii. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post Issue paid up capital is more than 10 crores but less or equal to 25 crore rupee and we may hence Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "SME Platform of BSE (BSE SME)"}.

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **"*General Information*"** beginning on page no.58 of this Prospectus.

2. 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 no. 58 of this Prospectus.

3. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (**"BSE SME"**). For further details of the arrangement of market making please refer to section titled ***"General Information- Details of the Market Making Arrangements for this Offer"*** beginning on page 80 of this Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).
6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
7. 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 Board;
8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
9. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.
10. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
11. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
12. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE ("BSE SME") is the Designated Stock Exchange.
13. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
14. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
15. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size. – Complied
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre issue shareholding on a fully diluted basis - Complied
- the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – Complied
- we have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – Complied

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE

LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 26, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 PROSPECTUS.

All legal requirements pertaining to this Issue were complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue were complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoters, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this 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://gabionindia.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on September 13, 2025 and the Underwriting Agreement dated December 18, 2025entered into between the Underwriters and our Company and the Market Making Agreement dated December 18, 2025entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection 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 noncompliance 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.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue Document.

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 the 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 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 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 Ahmedabad, 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, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or 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 U.S. Securities Act.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of this Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Prospectus, had been included in the Prospectus prior to the filing with the RoC.

Filing

This Prospectus is being filed with BSE Limited, at Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at https://siportal.sebi.gov.in/intermediary/index.html

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, G7X3+X57, Nehru Place, New Delhi, Delhi 110019.

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.

The SME Platform of BSE has given its in-principle approval for using its name in our Issue documents vide its letter December 11, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required undersection 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts

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

Our Company has received written consent dated December 24, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated December 24, 2025 on our restated financial information; and (ii) its report dated December 24, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Prospectus, Further, for details in relation to right issue made by our Company during the five years preceding the date of this Prospectus, please refer to section titled "*Capital Structure*" on page 67 of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "*Capital Structure*" beginning on page 67 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

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 for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Promoters, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

The company does not have any outstanding debenture or bond issue or redeemable preference shares or other instruments.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

Equity Shares being offered through the offer document can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 30th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]-90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 180th calendar days from listing*
1.	Glen Industries Limited*	62.94	97	15.07.2025	157.00	10.26/ -2.39	-9.79/ -0.29	-
2.	Classic Electrodes Limited*	41.51	87	01.09.2025	100.00	0.29/ 0.86	-9.19/6.30	-
3.	Austere Systems Ltd*	15.57	55	12.09.2025	75.55	4.73/ 0.52	-6.36/3.56	-
4.	Airfloa Rail Technology Limited*	91.10	140	18.09.2025	266.00	201.21 / 1.63	135.11/1.86	-
5.	TechD Cybersecurity Limited*	38.99	193	22.09.2025	366.70	222.64/ 2.73	214.59/3.85	-
6.	JD Cables Limited*	95.99	152	25.09.2025	160.00	-8.39/ 4.46	-	-
7.	True Colors Limited*	127.96	191	30.09.2025	191.00	1.75 / 5.15		
8.	Exato Technologies Limited*	37.45	140	05.12.2025	266.00	-	-	-

9.	Luxury Time Limited*	18.74	82	11.12.2025	155.80	-	-	-
10.	K.V. Toys India Limited*	40.15	239	15.12.2025	320.00	-	-	-

* Companies have been listed on 15.07.2025, 01.09.2025, 12.09.2025, 18.09.2025, 22.09.2025, 25.09.2025, 30.09.2025, 05.12.2025, 11.12.2025 and 15.12.2025 hence not applicable.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM (Main Board IPO)

Sr. No.	Issuer's Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 30th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 180th calendar days from listing*
1.	Jinkushal Industries Limited*	116.15	121	03.10.2025	126.95	-2.69/3.49	-	-

*Company has been listed on 03.10.2025 hence not applicable.
Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			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 %
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	92	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	10	286.82	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	890.1408	1	2	2	10	1	1	-	-	-	5	3	2
2025-26	15	835.19	-	-	4	4	-	4	-	-	1	1	-	1

* Companies have been listed on 15.07.2025, 01.09.2025, 12.09.2025, 18.09.2025, 22.09.2025, 25.09.2025, 30.09.2025, 05.12.2025, 11.12.2025 and 15.12.2025 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	16	0
2025-2026	14	01

Notes:
1. In the event any day falls on a holiday, the price/index of the immediate 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.
2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Book Running Lead Manager at www.gyrcapitaladvisors.com

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

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, application number, number of Equity Shares applied for, amount paid on application,

Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on January 10, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" beginning on page 185 of this Prospectus.

Our Company has appointed Ms. Puja Aggarwal - Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Puja Aggarwal
Company Secretary & Compliance officer
Gabion Technologies India Limited
38, S/F, Near MCD Park, Mohammadpur, New Delhi, Delhi, India, 110066
Telephone: +91 88261 40320
Email: compliance@gabionindia.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.
Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in
Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors who applies for minimum application size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of 36,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 10, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on January 10, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page No. 302 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled *"Dividend Policy"* beginning on Page 206 of the Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 76 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 81 per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot were decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, and Delhi Newspaper at least two Working Days prior to the Bid/Issue Opening Date were made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price was determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price was determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 89 of this Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

  For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "Description of Equity Shares and Terms of the Articles of Association" beginning on page 302 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be 2 Lots per application. Provided that the application size shall be above ₹2,00,000/- (Rupees Two Lakhs)

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements was signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 13, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 09, 2024.

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 1600 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1600 Equity Shares subject to a minimum allotment of 3200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 67 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 302 of this 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 herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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 or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	**Indicative Dates**
Anchor Portion Issue Opened/Closed On	Monday, January 05, 2026
Bid/Issue Opened Date	Tuesday, January 06, 2026
Bid/Issue Closed Date	Thursday, January 08, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, January 09, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before Friday, January 09, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, January 12, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, January 13, 2026

***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 for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration*

of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. 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 in 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within Three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On Bid/ Issue Closing Date, extension of time would have been granted by Stock Exchanges only for uploading Bids received by Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

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 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 limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs 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.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve 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 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, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the 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 Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 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 the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size shall be minimum 2 lots. Provided that the minimum application size shall be above ₹2,00,000/- (Two 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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	**Migration policy from BSE SME Platform to BSE Main Board**
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and the average market capitalisation requirement is ₹100 crores in case of migration and ₹1000 crores in case of direct listing. For this purpose, the average market capitalisation shall be calculated by dividing the aggregate of daily market capitalisation on the days the scrip has traded by the total number of trading days during the said six-month period.
Market Liquidity	At least 5% of the weighted average number of equity shares listed should have been traded during the said six-month period. The scrip should have been traded on at least 80% of the trading days during the six-month period. There should be a minimum average daily turnover of ₹10 lakhs and a minimum daily turnover of ₹5 lakhs during the six-month period. There should be a minimum average of 50 daily trades with at least 25 daily trades during the said six-month period. *For the purpose of calculating the average daily turnover and the average number of daily trades, the aggregate of daily turnover and daily trades on the days the scrip has traded shall be divided by the total number of trading days, respectively, during the six-month period.
Financial Parameters	The company should have an average operating profit of ₹15 crores on a restated consolidated basis during the preceding three financial years of 12 months each, with positive operating profit in each of these three years and a minimum operating profit of ₹10 crores in each year. The company should have a minimum net worth of ₹1 crore in each of the preceding three full financial years of twelve months each, calculated on a restated and consolidated basis. The company should have a minimum of ₹3 crores in net tangible assets, on a restated and consolidated basis, in each of the preceding three full financial years of twelve months each, of which not more than fifty percent should be held in monetary assets; provided that if more than fifty percent of the net tangible assets are held in monetary assets, the company must have either utilised or made firm commitments to utilise such excess monetary assets in its business or project.

Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company 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.
Regulatory action	- No SEBI debarment orders should be continuing against the company, its promoters, promoter group, or directors, or against any other company in which they are promoters or directors. - The company or any of its promoters or directors should not be a wilful defaulter or a fraudulent borrower. - None of the promoters or directors should be declared as fugitive economic offenders. - The company should not be admitted by NCLT for winding up or under IBC pursuant to CIRP. - The company should not have been suspended from trading for non-compliance with SEBI (LODR) Regulations or for reasons other than procedural grounds during the last twelve months
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Public Shareholder	The company should have a minimum of 1,000 public shareholders as per the latest shareholding pattern.
Compliance with SEBI LODR Regulations	The company should have a track record of at least three years with no pending non-compliance at the time of making the application.
Other Parameters	There should be no pending defaults with respect to bonds, debt instruments, or fixed deposits by the company, its promoters, promoter group, promoting company(ies), or subsidiary companies. A certificate should be obtained from a Credit Rating Agency (CRA) regarding the utilisation of IPO proceeds and further issues post listing on SME. The company should not be under any surveillance measures or actions such as "ESM", "ASM", "GSM category" or T-to-T (for surveillance reasons) at the time of filing the application. A cooling-off period of two months should be observed from the date the security has come out of the T-to-T category or from the date of graded surveillance action/measure.
Scores ID	The company should have no pending investor complaints on SCORES (SEBI Complaints Redress System) at the time of making the application.
Business Consistency	The company should be engaged in the same line of business for at least three years, with at least 50% of the revenue from operations derived from such continued business activity.
Audit Qualification	The company should have no audit qualification with respect to going concern or any material financial implication, and no such audit qualification should be continuing at the time of making the application.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines /

Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.

- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled **"***General Information*" beginning on page 58 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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.

Restrictions, if any, 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 Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 67 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 or regulations, which may occur after the date of the 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 or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange 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.

Option to receive securities in Dematerialized Form

In accordance with the SEBI 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company through this issue.

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 under section titled ***"Capital Structure"*** beginning on page 67 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper with wide circulation where the Registered Office of our Company is situated.

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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 value is more than ten crore rupee and up to twenty five crore rupees 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 SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled "*Terms of Issue*" and "*Issue Procedure*" on page no. 261 and 275 respectively of this Prospectus.

This public issue comprises of 36,00,000 equity shares of face value of ₹10/- each for cash at a price of ₹ 81/- per equity share including a share premium of ₹ 71/- per equity share (the "issue price") aggregating to ₹ 2,916.00/- Lakhs ("the issue") by our company. The Issue and the Net Issue is constituted 26.52 % and 25.19 % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Individual Investors**
Number of Equity Shares available for allocation	1,80,800 Equity Shares	17,05,600 Equity Shares.	5,13,600 Equity Shares	Equity Shares 12,00,000
Percentage of Issue size available for allocation	5.02% 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 may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.	Not less than 15% of the Net Issue or the Issue less allocation to QIBs and individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional Investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the subcategories mentioned above could be allocated to applicants in the other sub-category of Non Institutional Bidders.	Not less than 35% of the Net Issue
Basis of Allotment (3)	Subject to the availability of shares in Employee category, the allotment of equity shares to	Proportionate as follows: a) 35,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) 10,22,400 Equity Shares shall	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non institutional category	Subject to the availability of shares in noninstitutional investors' category, the allotment of

	each eligible employee shall not be less than the minimum application size in eligible employee category, and the remaining shares, if any, shall be allotted on a proportionate basis.	beavailable forallocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a)above	shall not be less than the minimum application size in noninstitutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the 3200 Equity Shares shall be allotted in multiples of 1600 Equity Shares. For details, see "Issue Procedure" beginning on page 275 of this Prospectus.	equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	1,80,800 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of 1600 Equity Shares of face value Rs.10 that shall be more than 2 lots and the Bid Amount exceeds Rs. 2,00,000	Such number of Equity Shares in multiples of 1600 Equity Shares of face value Rs.10 that shall be more than 2 lots and the Bid Amount exceeds Rs. 2,00,000	3200 Equity Shares in multiple of 1600 Equity shares such that minimum bid size shall be 2 lots with the Application of above Rs. 2,00,000
Maximum Bid Size	1,80,800 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of 1600 Equity Shares of face value Rs.10 not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 1600 Equity Shares of face value Rs.10 not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1600 Equity Shares of face value Rs.10 such that the minimum bid size shall be 2 lots with application of above Rs. 2,00,000.
Trading Lot	1600 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDRRegulations	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof	1600 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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.			
Mode of Bid	Only through the ASBA process			
Who can Apply?	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies,	Resident Indian individuals, HUFs (in the name of Karta) and Eligible

		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.	scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	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.

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹ 2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹ 2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

2. *The SEBIICDR Regulation, 2018 read along with SEBIICDR (Amendment) Regulations, 2025, permitsthe issue ofsecurities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI*

(ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appearin the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

4. Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.

5. Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" beginning on page 285 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed. 6. Full Bid Amountshall be payable by the AnchorInvestors at the time ofsubmission of the AnchorInvestor 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.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Terms of the Issue" on page 261.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to 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 all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation.

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 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 approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Anchor Portion Issue Opened/Closed On	Monday, January 05, 2026
Bid/Issue Opened On	Tuesday, January 06, 2026

Bid/Issue Closed On	Thursday, January 08, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before Friday, January 09, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before Friday, January 09, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or Before Monday, January 12, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before Tuesday, January 13, 2026

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note - 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.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

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).

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ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange 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) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) 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 erstwhile process and erstwhile 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 erstwhile timeline of T+6 days was mandated 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/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III")**, as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification 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 pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI 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. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Prospectus. 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public Offers opening on or after September 01, 2023 and shall be mandatory for all public Offers opening on or after December 01, 2023. The Prospectus has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Prospectus and the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

The processing fees for applications made by Individual 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 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter/s and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and 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 Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company, the Promoter/s and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

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 selling shareholder 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, 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 QIB Portion. Further, 5% of the 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 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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except 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 and selling shareholder may, in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would 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 dematerialised segment of the Stock Exchanges.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT READ HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered and Corporate 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 Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the 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 SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public Issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public offers opening on or after September 01, 2023 and has been made applicable on a mandatory basis for public offers opening on or after December 1, 2023. Considering the time required for making necessary changes

to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

a) **Phase I**: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by Individual Investor through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

b) **Phase III**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). 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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual 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.

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the 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, 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 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with 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/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor. For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual Investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms were available for download on the website of the BSE Limited (www.bseindia.com).*

*** Bid cum application for Anchor Investor were made available at the Office of the BRLM.*

 # Bid cum Application Forms for Eligible Employees were made available at the Registered Office of our Company.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investor (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 intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this 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 stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('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 who applies for minimum application size 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 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 Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs 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 RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, 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, RIBs 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 RIBs (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 analyzing the same and fixing liability.

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 Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) 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);

b) 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;

c) 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;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Issue;

f) 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);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder ‘s category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating toTrusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) 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;

q) 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;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicableto them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI 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 Bidders who applies for minimum application size**

   The Application must be for a minimum of 3200 Equity Shares and in multiples of 1600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1600 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are 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 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 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

Our Company, in consultation with the BRLM have decided the Price Band and the minimum Bid lot size for the Issue and the same was advertised in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper 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 Bid / Issue Period was for a minimum of three Working Days and did not exceed 10 Working Days.

b) Each Bid cum Application Form gave 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 were treated as optional demands from the Bidder and were 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 were considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, were automatically invalid.

c) The Bidder / Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form were 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 were treated as multiple Bid and were 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 could revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs entered 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 could receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB verified 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.

f) If sufficient funds were not available in the ASBA Account, the Designated Branch of the SCSB rejected such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds were available in the ASBA Account, the SCSB blocked an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and entered each Bid option into the electronic bidding system as a separate Bid and generated a TRS for each price and demand option. The TRS was be furnished to the ASBA Bidder on request.

h) The Bid Amount remained blocked in the aforesaid ASBA Account until finalization 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 PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, finalized the Issue Price within the Price Band without the prior approval of, or intimation, to the Bidders.

b. The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. Individual Bidders could Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders were rejected.

c. Individual Bidders, who Bid at Cut-off Price agreed that they would purchase the Equity Shares at any price within the Price Band. Individual Bidders were require to submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders were required too instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. 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.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. 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:

1. Our Company and the Book Running Lead Manager declared the Issue Opening Date and Issue Closing Date in the Prospectus which was registered with the RoC and also published the same in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation. This advertisement was prescribed format.

2. Our Company had filed the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office and Corporate office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office and Corporate Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form could be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account was maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs could 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 had to apply only through UPI Channel, they were required to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that did not contain such details were liable to be rejected.

8. Bidders applying directly through the SCSBs were required to ensure that the Bid Cum Application Form were 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, blocked 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.

9. 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.

10. The Bidders were required to 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 did not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form was liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder were required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/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 along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were require to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme were required to invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, did not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or did not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility was enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism were advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"***Restrictions on Foreign Ownership of Indian Securities*" beginning on page 300 Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) were required to be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products

manufactured and/ or produced in India is 100% under automatic route.

FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. 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 reserves the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs would be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It was hereby clarified that FPIs bearing the same PAN would be treated as multiple Bids by a Bidder and would be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which were submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs could invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF could not invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

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.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified

copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's 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, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

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 Regulations and Policies"* beginning on page 174.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) 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

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) 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 BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

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 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 were required to be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid were required to be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid could not 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) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors was open one Working Day before the Bid/ Issue Opening Date and was 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:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- 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
- 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 upto2500.00 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 would 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 was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price was payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price was 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) Equity Shares Allotted in the Anchor Investor Portion will 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 byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors were not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, 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 ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

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 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 ₹ 81/- per share was 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 withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investor Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the 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.

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.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: ― "Gabion Technologies India Limited – Anchor Account- R"

b) In case of Non-Resident Anchor Investors: ― "Gabion Technologies India Limited – Anchor Account- NR"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the 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 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them or
   iv. 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:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category

6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the 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 acceptedthe 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 technicalgrounds as mentioned in the 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 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 1.00 p.m. on the next working day after 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 detailswith 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.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) 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 percentageof Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the DesignatedStock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) 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 prospectus.

e) 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.

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%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion could revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;
10. 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 shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 or Sponsor Bank, as applicable, via the electronic mode, for blockingfunds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in theDepository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being usedfor making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of themandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1) Do not Bid for lower than the minimum Bid size;
2) Do not Bid for a Bid Amount exceed ₹ 200,000 (for Bids by RIBs) and and ₹ 500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;
3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7) Do not submit the Bid for an amount more than funds available in your ASBA account.
8) 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 a Bidder;
9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13) Do not submit the General Index Register (GIR) number instead of the PAN;
14) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15) 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;
16) 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);
17) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18) Do not submit a Bid using UPI ID, if you are not a RIB;
19) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20) Do not Bid for Equity Shares in excess of what is specified for each category;
21) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus;
22) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25) Do not Bid if you are an OCB; and

26) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

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 see the section entitled "*General Information*" and "*Our Management*" beginning on page 58 and 185.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 58.

GROUNDS FOR TECHNICAL REJECTION

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. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 58.

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

a) 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 Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors Individual Investor and who applies for minimum application size, non-institutional investors and anchor investor Shall 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. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 12,00,000 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 12,00,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 3200 Equity Shares and in multiples of 1600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investor Portion 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 5,13,600 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 5,13,600 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 3200 Equity Shares and in multiples of 1600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer in consultation with the BRLM, subject to compliance with the following requirements:

   i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

b) allocation to Anchor Investors shall be on a discretionary basis and subject to:

c) maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

d) 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.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for 5 % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall bedone on a proportionate basis for 5 % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotmentto all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of 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 3200 Equity Shares and in multiples of 1600 Equity Shares thereafter for 95.00 % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 3200 Equity Shares and in multiples of 1600 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 17,05,600 Equity Shares.

iii. Basis of Allotment for QIBs 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 the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) 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).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basisin marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 1600 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 3200 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 Sharesworked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1600 equity shares subject to a minimum allotment of 2400 equity shares.

e) 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 1600 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 this Prospectus.

Individual Investor who applies for minimum application size means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - 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.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   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 valid, binding and irrevocable contract for the Allotment to such Bidder.

3) 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 that 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.

Designated Date:

On the Designated date, the SCSBs shall transfer 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 Limited i.e. www.bseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited 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 from 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.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

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 4 (four) 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants 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).
3. For applications where the proportionate allotment works out to less than 1600 equity shares the allotment will be made as follows:
    i. Each successful applicant shall be allotted 3200 equity shares; and
    ii. The successful applicants out of the total applicants for that category shall be determined by the drawl 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 (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1600 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1600 equity shares subject to a minimum allotment of 3200 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

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 Limited

- 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 Dematerialized Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on January 13, 2025

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on January 09, 2025

c) The Company's Equity shares bear ISIN No. INE1H1501013.

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.

PRE-ISSUE ADVERTISEMENT

As per Regulation 247 (2) of SEBI (ICDR) Regulations, 2018, Our company shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, our company or the lead manager in respect of the disclosures made in the draft offer document

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, anEnglish national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The 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.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. 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

III. 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

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar 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 Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such anevent, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

  details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy of the Government of India and FEMA and the circulars and notifications issued thereunder. While the FDI Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT"), formerly known as Department of Industrial Policy and Promotion issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted in the "Services" sector. For details, see "*Key Regulations and Policies*" on page 174.

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 FDI 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. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer 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 offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulations and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 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.

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.

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 paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the

individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by 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 recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants 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 offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the 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 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

(THE COMPANIES ACT, 2013)

(Incorporated under the Companies Act, 1956)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

***[1] GABION TECHNOLOGIES INDIA LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting of the Company held on Thursday, August 22, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

2.

(1) In these regulations:-

(a) "Company" means [*1] **GABION TECHNOLOGIES INDIA LIMITED**

(b) "Office" means the Registered Office of the Company.

(c) "Act" means the Companies Act, 2013, and any statutory modification thereof.

(d) "Seal" means the Common Seal of the Company.

(e) "Directors" means the Directors of the Company and include persons occupying the position of the Directors by whether names called.

(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 articles become binding on the company.

[*1] **PUBLIC COMPANY**

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. (a) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

5. 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.

6. The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.

7. The certificate to share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

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*[1] Amended by passing a special resolution in the Extra-Ordinary General Meeting held on Monday, November 11, 2024, changing the company's name pursuant to the conversion of the Company from 'Gabion Technologies India Private Limited' to 'Gabion Technologies India Limited'.

8. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (9) and (10) shall mutatis mutandis apply to debentures of the company.

10. Except as required by law, no person shall be recognized 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 recognize (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.

11. (i) 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.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) 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.

12. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.

13. 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.

14. 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.

15. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

16. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

LIEN

17. (a) (i) The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company'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.

18. 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-

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) 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.

19. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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.

20. (i) 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.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND TRANSFER OF SHARES

21. (a) (i) 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.

(ii) 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.

(iii) A call may be revoked or postponed at the discretion of the Board.

22. 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 installments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (i) 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.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

25. (i) 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.

26. 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.

27. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

28. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

29. The Board may decline to recognize 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.

30. 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.

31. The Directors may refuse to register any transfer of shares

(1) where the Company has a lien on the shares or

(2) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Companies Act, 2013.

32. Subject to Section 58 and 59 of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.

33. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may require by the Board of Directors.

34. The instrument of transfer must be accompanied by the certificates of shares.

TRANSMISSION OF SHARES

35. (i) 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.

(ii) 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.

36. (i) 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-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) 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.

37. (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) 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.

38. 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 been titled 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.

FORFEITURE OF SHARES

39. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

40. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

41. 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.

42. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

43. (i) 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.

(ii) 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.

44. (i) 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 against all persons claiming to be entitled to the share;

(ii) 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;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) 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.

45. 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.

ALTERATION OF CAPITAL

46. 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.

47. Subject to the provisions of section 61, the company may, by ordinary resolution,-

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) 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.

48. Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) 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.

49. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

50. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) 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-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) 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;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

51. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) 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 infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively credited as fully paid-up, of any further shares 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;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

52. 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.

GENERAL MEETINGS

53. All general meetings other than annual general meeting shall be called extra ordinary general meeting.

54. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) 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 extra ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

55. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

56. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

57. 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.

58. 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.

ADJOURNMENT OF MEETING

59. (i) 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.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS AND PROXY

60. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share inthe paid-up equity share capital of the company.

61. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

62. (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

63. 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.

64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

65. 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.

66. (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

67. 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.

68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

69. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

70. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

71. Not less than two-thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

72. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

73. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

74. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.

75. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

76. (i) The following shall be the First Directors of the Company:

a) Shri Anant Kanoi
b) Shri Madhusudan Sarda

77. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

78. Subject to the provisions of section 149, the Board of Directors, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.

79. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.

80. (a) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

(iii) 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 thinks fit respecting the keeping of any such register.

(iv) 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.

(v) 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.

81. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.

82. Subject to section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

PROCEEDINGS OF THE BOARD

83. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

84. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

85. 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.

86. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) 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.

87. (i) 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.

(ii) 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.

88. (i) A committee may elect a Chairperson of its meetings.

(ii) 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.

89. (i) A committee may meet and adjourn as it thinks fit.

(ii) 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.

90. 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.

91. 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.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

92. Subject to the provisions of the Act,-

(i) 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;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

93. 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.

COMMON SEAL

94. (i)The Common Seal of the Company, if any may be made either of metal or of rubber as the directors may decide.

(ii) The Board shall provide for the safe custody of the seal, if any.

(iii) The seal of the company, if any 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, if any is so affixed in their presence.

BORROWING POWERS

95. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

96. Subject to section 73 and 179 of the Companies Act. 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

97. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

OPERATION OF BANK ACCOUNTS

98. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

DIVIDENDS AND RESERVE

99. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

100. 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.

101. (i) 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

102. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

103. 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.

104. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

105. 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.

106. 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.

107. No dividend shall bear interest against the company.

ACCOUNTS

108. (i) 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.

(ii) 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.

109. The Directors shall in all respect comply with the provisions of Section 128,134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every of the r document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

WINDING UP

110. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the 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.

SECRECY

111. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to

do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

AUDIT

112. (i) Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

(ii) Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years.

(iii) Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

(iv) The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

INDEMNITY AND INSURANCE

113. 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.

114. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

115. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

116. Balance sheet and Profit and Loss Account of the company will be audited once in a year by a qualified auditor for certification of correctness as per provisions of the Companies Act, 2013.

GENERAL POWER

117. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e. www.gabionindia.com

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

(a) Issue Agreement dated September 13, 2025 entered between our Company and the Book Running Lead Manager.

(b) Registrar Agreement dated February 27, 2025 entered into amongst our Company and the Registrar to the Issue.

(c) Tripartite Agreement dated January 13, 2025 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated January 09, 2025 between our Company, CDSL and the Registrar to the Issue.

(d) Banker to the Issue Agreement dated December 18, 2025among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(e) Market Making Agreement dated December 18, 2025between our Company, Book Running Lead Manager and Market Maker.

(f) Underwriting Agreement dated December 18, 2025between our Company and the Underwriter.

(g) Syndicate Agreement dated December 18, 2025executed between our Company, Book Running Lead Manager and Syndicate Member.

(h) Sub-syndicate Agreement dated December 18, 2025executed between our Company, Book Running Lead Manager and Sub-syndicate Member.

B. Material Documents

(a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;

(b) Certificate of incorporation dated February 18, 2008 issued by the Registrar of Companies, Mumbai, Certificate of Incorporation dated August 31, 2009 issued by Registrar of Companies, Delhi & Haryana and Certificate of Incorporation dated December 10, 2024 issued by the Registrar of Companies, Delhi & Haryana.

(c) Resolutions of our Board of Directors dated January 10, 2025, in relation to the Issue and other related matters;

(d) Shareholders' resolution dated January 10, 2025, in relation to this Issue and other related matters;

(e) Resolution of the Board of Directors of the Company dated September 30, 2025 taking on record and approving the Draft Prospectus.

(f) Resolution of the Board of Directors of the Company dated December 30, 2025 taking on record and approving this Prospectus.

(g) The examination report dated December 24, 2025 of our Statutory Auditors on our Restated Financial Statements, included in this Prospectus;

(h) Copies of the annual reports of the Company for the Fiscals 2025, 2024, 2023;

(i) Statement of Tax Benefits dated 24th December, 2025 from the Statutory Auditor included in this Prospectus;

(j) Consent of the Promoters, Directors, the Book Running Lead Manager, the Legal Advisor to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

(k) Consent letter dated December 24, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated December 24, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated 24th December, 2025 included in this Prospectus.

(l) Due diligence certificate dated December 30, 2025 issued by Book Running Lead Manager;

(m) Site visit Report prepared by the Book Running Lead Manager;

(n) Key Performance Indicator certificate December 24, 2025 from the statutory auditor included in this prospectus.

(o) In principle listing approval dated December 11, 2025 issued by BSE;

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

_____

Madhusudan Sarda
Chairman and Managing Director
(DIN: 01994280)

Date: 09-01-2026
Place: New Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY
SD/-

_____
Urvashi Sarda
Whole Time Director
(DIN: 01881378)

Date: 09-01-2026
Place: New Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY
SD/-

_____
Priyanandini Sarda
Non-Executive Director
(DIN: 10761992)

Date: 09-01-2026
Place: New Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY
SD/-

Vineeta Gautam
Independent Director
(DIN: 10367916)

Date: 09-01-2026
Place: New Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY
SD/-

Rajagopal Karpurapu
Independent Director
(DIN: 10898146)

Date: 09-01-2026
Place: New Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY
SD/-

Yumnam Joykumar Singh
Independent Director
(DIN: 10898151)

Date: 09-01-2026
Place: New Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE CFO OF OUR COMPANY
SD/-

Deepka Kumar
CFO

Date: 09-01-2026
Place: New Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE CS OF OUR COMPANY
SD/-

Puja Aggarwal
Company Secretary and Compliance Officer

Date: 09-01-2026
Place: New Delhi