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

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

GORANTLA GEOSYNTHETICS LIMITED

Corporate Identification Number: U43122TN2006PLC060276

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
No. 3, 1st Floor, Saraswathi Street, Mahalingapuram, Chennai, Tamil Nadu, India, 600034	NA	Mr. Gurusamy Alagarsamy Company Secretary and Compliance Officer	**Tel No:** 044 28170855 **Email Id:** alagarsamy@gorantlageos.com	www.gorantlageos.com

PROMOTER OF OUR COMPANY: MR. PRAVEENKUMAR GORANTLA

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	Upto 40,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Upto 40,00,000 Equity Shares aggregating to ₹ [●] Lakhs	This Issue is being made pursuant to Regulation 229 (2), 253(1) and 253(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018" or "SEBI ICDR Regulations"), as amended. For further details, refer ***"Other Regulatory and Statutory Disclosures –Eligibility for the Issue"*** on page 336. For details of share reservation among NIIs and Individual Investors, refer ***"Issue Structure"*** on page 368.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in ***"Basis for Issue Price"*** on page 135 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one Tamil regional daily newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, and such price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled ***"Risk Factors"*** appearing on page 26 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME or 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 [●] from BSE for using its name in this Offer document for listing our shares on the SME Platform of the BSE Limited. For this Issue, the Designated Stock Exchange will be the BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
RarEver FINANCIAL ADVISORS **RAREVER FINANCIAL ADVISORS PRIVATE LIMITED**	Mr. Richi M. Shah/ Mr. Prerak Thakkar	**Email:** ipo.gorantla@rarever.in **Tel. No:** +91 99981 23745

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
CAMEO **CAMEO CORPORATE SERVICES LIMITED**	Ms. K. Sreepriya	**Email**: priya@cameoindia.com **Tel. No**: +91-44-4002 0700 / 2846 0390

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*	**[●]**
BID/ISSUE OPENS ON*	**[●]**
BID/ISSUE CLOSES ON^**	**[●]**

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one working day prior to the Bid/ Issue Opening Date in accordance with Schedule XIII Part A, (10)(e) of the SEBI ICDR Regulations.*

*** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/ Issue Closing Date in accordance with Schedule XIII Part A, (12) (m) of the SEBI ICDR Regulations.*

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

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

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

GORANTLA GEOSYNTHETICS LIMITED

Corporate Identification Number: U43122TN2006PLC060276

Our Company was originally incorporated as a Private Limited Company under the name "Gorantla Geosynthetics Private Limited" on June 20, 2006, bearing CIN U51909TN2006PTC060276 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. Subsequently, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on September 02, 2024 our company was converted into a Public Limited Company and consequently the name of our Company was changed from "Gorantla Geosynthetics Private Limited" to "Gorantla Geosynthetics Limited" vide a fresh Certificate of Incorporation dated September 23, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U51909TN2006PLC060276. Further, pursuant to a special resolution passed by the shareholders of our Company at the Extra-Ordinary General Meeting held on August 17, 2026, the Object Clause of the Memorandum of Association of our Company was altered. Consequently, the Central Processing Centre issued a Certificate of Registration of the Special Resolution confirming the alteration of the Object Clause(s), dated September 12, 2026. The Corporate Identification Number (CIN) of our Company is U43122TN2006PLC060276.

Registered Office: No. 3, 1st Floor, Saraswathi Street Mahalingapuram, Chennai, Tamil Nadu, India, 600034.
Website: www.gorantlageos.com; **E-Mail:** alagarsamy@gorantlageos.com ; **Telephone No:** 044 28170855
Contact Person: Mr. Gurusamy Alagarsamy, Company Secretary and Compliance Officer

PROMOTER OF OUR COMPANY: MR. PRAVEENKUMAR GORANTLA

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 40,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF GORANTLA GEOSYTHETICS LIMITED ("GGL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] TAMIL NEWSPAPER (REGIONAL LANGUAGE OF TAMIL NADU WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "*TERMS OF ISSUE*" BEGINNING ON PAGE 357 OF THIS DRAFT RED HERRING PROSPECTUS.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Port ion"). 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Life Insurance Companies and Pension Funds portion, the same may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two- thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs, provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective Bank accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 373 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE ISSUE

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

GENERAL RISKS

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

Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page 26 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME or 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 [●] from BSE Limited ("BSE") for using its name in Issue document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For this Issue, the designated Stock Exchange is the BSE Limited ("BSE").

PUBLIC COMMENTS

This Draft Red Herring Prospectus has been filed with the SME Platform of BSE and is available for public comments for a period of 21 days, until 5:00 p.m. from the date of filing with the Designated Stock Exchange. All comments on this Draft Red Herring Prospectus should be addressed to the Compliance Officer of our Company, either by post or by email. Please note that comments sent by post must reach the Issuer no later than 5:00 p.m. on the 21st day from the date on which this Draft Red Herring Prospectus is hosted on the website of the Designated Stock Exchange. All comments received will be duly considered and suitably addressed prior to filing the Prospectus with the Registrar of Companies.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
RarEver FINANCIAL ADVISORS	CAMEO
RAREVER FINANCIAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000013217 **Address:** 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, India, 380015. **Telephone Number:** +91 99981 23745 **Email Id:** ipo.gorantla@rarever.in **Investors Grievance Id:** ig@rarever.in **Website:** www.rarever.in **Contact Person:** Mr. Richi M. Shah/ Mr. Prerak Thakkar **CIN:** U70200GJ2023PTC144374	**CAMEO CORPORATE SERVICES LIMITED** **SEBI Registration Number**: INR000003753 **Address:** "Subramanian Building", No. 1 Club House Road, Chennai, Tamil Nadu, India 600002 **Telephone Number:** +91-44-4002 0700 / 2846 0390 **Email**: priya@cameoindia.com mailto:cameo@cameoindia.com **Website**: www.cameoindia.com **Contact Person**: Ms. K. Sreepriya **Investors Grievance Id:** investor@cameoindia.com **CIN:** U67120TN1998PLC041613

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

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/* Issue *Period shall be one working day prior to the Bid/* Issue *Opening Date in accordance with Schedule XIII Part A, (10)(e) of the SEBI ICDR Regulations.*

*** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Day prior to the Bid/ Issue Closing Date in accordance with Schedule XIII Part A, (12) (m) of the SEBI ICDR Regulations.*

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any Legislation, Act, Regulation, Rule, Guideline or Policy shall be to such Legislation, Act, Regulation, Rule, Guideline or Policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms used in ***"Objects of the Issue"***, ***"Basis for Issue Price"***, ***"Statement of Special Tax Benefits"***, ***"Industry Overview"***, ***"Key Industry Regulations and Policies"***, ***"History and Corporate Structure"***, ***"Restated Financial Statements"***, ***"Financial Indebtedness"***, ***"Outstanding Litigation and Material Developments"***, ***"Other Regulatory and Statutory Disclosures"*** *and* ***"Main Provisions of the Articles of Association"*** *on page 119, 135, 144, 148, 237, 249, 288, 291, 319, 336 and 408 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to them in the relevant sections.*

CONVENTIONAL OR GENERAL TERMS

Term	Description
"Gorantla", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Gorantla Geosynthetics Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at No.3, 1st Floor. Saraswathi Street, Mahalingapuram, Chennai, Tamil Nadu, India, 600034.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you" or "your" or "yours"	Prospective Investors in this Issue.
Promoter / Our Promoter	The Promoter of our Company being Mr. Praveenkumar Gorantla.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Unless the context otherwise requires, refers to the Articles of Association of Gorantla Geosynthetics Limited as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors re-constituted on May 05, 2026, in accordance with Section 177 of the Companies Act, 2013. For details, refer section titled ***"Our Management"*** on page no. 260 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditors	The Statutory Auditors of our Company, being M/s B. Purushottam & Co., Chartered Accountants as mentioned in the section titled ***"General Information"*** beginning on page no. 86 of this Draft Red Herring Prospectus.
Bankers to the Company	Banker to the Company is YES Bank Limited.
Board of Directors / Board / BOD	The Board of Directors of our Company, including all duly constituted committees thereof. For further details of our directors, please refer to section titled ***"Our Management"*** beginning on page no. 260 of this Draft Red Herring Prospectus.
Central Registration Centre (CRC)	The Central Registration Centre is an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re- engineering (GPR) with the specific objective of providing speedy incorporation related services for companies/LLPs in line with global best practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html
Chairman/ Chairperson	Mr. Praveenkumar Gorantla is the Chairman and Managing Director of our Company. For details refer chapter titled ***"Our Management"*** on page no. 260 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 1956 and / or the Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U43122TN2006PLC060276.

Term	Description
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Ms. Nisha Ayyappan. For details refer chapter titled ***"Our Management"*** on page no. 260 of this Draft Red Herring Prospectus.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Mr. Gurusamy Alagarsamy. For details refer chapter titled ***"Our Management"*** on page no. 260 of this Draft Red Herring Prospectus.
Committee(s)	Duly constituted committee(s) of our Board of Directors.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director (s)	Director(s) on the Board of our Company, as appointed from time to time.
Executive Directors	An Executive Director of our Company, as appointed from time to time. For details of our Executive Directors, refer ***"Our Management"*** on page no. 260 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Group Companies	Such 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. For details of our Group Companies / entities, please refer ***"Our Group Companies"*** on page no. of this Draft Red Herring Prospectus.
Independent Director	Independent Directors on our Board, who are eligible to be appointed as independent directors under the provisions of Companies Act, 2013 and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled ***"Our Management"*** on page no. 260 of this Draft Red Herring Prospectus.
Industry Report	The industry report titled "Industry Report on Geosynthetics & Solid Waste Management Industry" dated August 05, 2026, prepared and issued by Infomerics Analytics and Research Private Limited.
ISIN	International Securities Identification Number. In this case being INE1CY201012.
Key Managerial Personnel / KMPs	The Key Managerial Personnel of our Company in terms of Regulation 2 (1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in the chapter titled ***"Our Management"*** on page no. 260 of this Draft Red Herring Prospectus.
Key Performance Indicators (KPIs)	Key financial and operational performance indicators of our Company, as included in ***"Basis for Issue Price"*** beginning on page no. 135 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated May 05, 2026, for identification of group companies, material dues and material outstanding litigation, in accordance with the requirements of the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus.
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time.
Managing Director / MD	Managing Director of the company namely Mr. Praveenkumar Gorantla. For details refer chapter titled ***"Our Management"*** on page no. 260 of this Draft Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA, 1999
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors was re-constituted on May 05, 2026, in accordance with Section 178 of Companies Act, 2013. For details refer section titled ***"Our Management"*** on page no. 260 of this Draft Red Herring Prospectus.
Non-Executive Director	The non-executive director(s) of our Company, including our Independent Directors, namely Mr. Copparam Santhanakrishnan Sudarsan, Mr. Radhakrishnan Sukumar, Mr. Sundar Venkataraman and Ms. Hemavathy. For details of our Non-Executive Directors, see ***"Our Management"*** on page no. 260 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Reviewed Auditor	The Peer Reviewed Auditor of the company, M/s. Jay M Shah & Co., Chartered

Term	Description
	Accountants holding a valid Peer Review certificate, as mentioned in the section titled ***"General Information"*** beginning on page no. 86 of this Draft Red Herring Prospectus.
Promoter/Our Promoter	The Promoter of our Company being Mr. Praveenkumar Gorantla. For further details, please refer to section titled ***"Our Promoters and Promoter Group"*** on page no. 282 of this Draft Red Herring Prospectus.
Promoter Group	Such persons, entities and companies as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as disclosed in the Chapter titled ***"Our Promoters and Promoter Group"*** on page no. 282 of this Draft Red Herring Prospectus.
Registered Office	Registered office of the Company situated at No. 3, 1st Floor, Saraswathi Street, Mahalingapuram, Chennai, Tamil Nadu, India, 600034.
Restated Financial Information/ Restated Financial Statement	The Restated Financial Statements 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 year ended March 31, 2026, 2025 and 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto. The Restated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "Guidance Note"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. The Restated Summary Statements have been compiled from Audited financial statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, which were in accordance with AS.
ROC / Registrar of Companies	Registrar of Companies, Chennai
Senior Management/ Senior Management Personnel/SMP	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1) (bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled ***"Our Management"*** on page no. 260 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors re-constituted on May 05, 2026, in accordance with Section 178 of the Companies Act, 2013. For details refer section titled ***"Our Management"*** on page no. 260 of this Draft Red Herring Prospectus.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA being Mr. Praveenkumar Gorantla, Mr. G. S. Rajasekar.
Stock Exchange	Unless the context requires otherwise, refers to BSE Limited.
Wilful Defaulter(s) or a Fraudulent Borrower	A person or an offeror/ issuer who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, as defined under Regulation 2(1)(111) of SEBI ICDR Regulations.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the fresh issue shall be made to the successful bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, one working day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant	Any prospective investor who makes an application pursuant to the terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidders.
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA bidders bidding through the ASBA Process, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus and Prospectus.

Terms	Description
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in *'Basis of allotment'* under section titled ***"Issue Procedure"*** beginning on Page No. 373 of this Draft Red Herring Prospectus.
Bankers to the Issue and Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Banker to the Issue and Refund Banker Agreement	A legally binding [●] entered into amongst the Company, Book Running Lead Manager to the issue, the Registrar and the Banker of the Issue to regulate the collection of application money, operation of allotment and refund accounts, and ensure smooth financial handling of the public issue. An indication to make an application during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid-cum-Application Form	The form in terms of which the Bidder shall make a Bid including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
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 Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and edition of Regional language daily newspaper [●] (a widely circulated regional language daily newspaper in Tamil Nadu, where our Registered Office is located). Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.

Terms	Description
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and edition of Regional language daily newspaper [●] (a widely circulated regional language daily newspaper in Tamil Nadu), where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Rarever Financial Advisors Private Limited, being a SEBI Registered Category I Merchant Banker.
BSE SME	SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN / 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, above which the Issue Price and the Anchor Investors Issue Price will not be finalized and above which no Bids will be accepted. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants / CDPs	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 SEBI Master Circular for Issue of Capital and Disclosure Requirements (ICDR) dated February 9, 2026, as amended (the "SEBI ICDR Master Circular"), and as per the list of such participants available on the websites of BSE and NSE, as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, which shall be any price within the Price Band, finalized by our Company, in consultation with the BRLM. None of the categories are entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicant's such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com

Terms	Description
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalization of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at 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.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
Draft Abridged Prospectus	Draft Abridged Prospectus or "DAP" means the draft abridged prospectus to be filed with the Stock Exchanges and SEBI, prepared in accordance with Regulation 255 and Part E of Schedule VI of the SEBI ICDR Regulations, read with the SEBI Master Circular for Issue of Capital and Disclosure Requirements (ICDR) dated February 9, 2026, as amended, which provides a summary of the disclosures contained in this Draft Red Herring Prospectus.
Draft Red Herring Prospectus / DRHP	Draft Red Herring prospectus dated September 30, 2026, filed with BSE SME issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible 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 Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow and Sponsor Bank Agreement	Agreement dated [●] amongst our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and the Banker(s) to the Issue for the appointment of the Sponsor Bank in accordance with the UPI Circulars, the collection of the Bid Amounts from Bidders, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●].
First / Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.

Terms	Description
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 pursuant to the of 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	The Fresh Issue up to 40,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
General Information Document / GID	General Information Document ("GID") means the standardized disclosure document prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, providing uniform information on processes, rights, obligations, and risks applicable to investors in public issues. The GID was first introduced vide SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and its requirement has since been consolidated and reaffirmed under the SEBI Master Circulars on ICDR, including the first issued in June 2023, the subsequent dated November 11, 2024, and the latest Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, which supersedes earlier versions.
Gross Proceeds	The Issue proceeds from the Fresh Issue which will be available to our Company
Individual Investors / Individual Bidders / Individual Applicants	Individual investors, who apply for a minimum application size of 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 Investors Portion	The portion of the Issue being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations.
Issue / Issue Size / Public Issue	The initial public offering of up to 40,00,000 Equity Shares for cash at a price of ₹ [●] each (including premium of ₹ [●] each) aggregating to ₹ [●] Lakhs comprising the Net Issue, the Market Maker Reservation Portion. For further details, please see ***"The Issue"*** and ***"Issue Structure"*** on page 73 and 368, respectively.
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 final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	The Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled ***"Objects of the Issue"*** page no. 119 of this Draft Red Herring Prospectus.
Issue Agreement	The agreement dated September 18, 2026, entered amongst our Company, and the Book Running Lead manager, pursuant to the

Terms	Description
	requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Lot Size	Lot Size for the Issue being [●]
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The agreement dated [●] entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue
Minimum Bid Lot / Minimum Application Size	The minimum application size shall be two lots per application, subject to size of application value being more than ₹2 lakhs.
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 RIIs to submit Bids using the UPI Mechanism.
Monitoring Agency	Monitoring Agency" means the financial institution or intermediary appointed in accordance with Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for monitoring the utilization of proceeds of the Issue, where the issue size exceeds ₹50 crores. The Monitoring Agency is required to submit its report on the utilization of issue proceeds to the issuer and to SEBI in the format prescribed, on a quarterly basis, until the proceeds are fully utilized. Our company shall appoint a Monitoring Agency for the purpose of this issue. Monitoring Agency in this case being [●]
Monitoring Agency Agreement	The Agreement entered into between and amongst our company and the Monitoring Agency dated [●].
Mutual Fund Portion	The portion of this Issue being 5% of the Net QIB Portion, or [●] Equity Shares of ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹10 /- each of Issuer at ₹ [●] (including share premium of Rs. [●]) per equity share aggregating to ₹ [●].
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see ***"Objects of the Issue"*** on page no. 119 of the Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) / Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Individual Investors and who have Bid for Equity Shares of more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue, or [●] Equity Shares, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and 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 such sub-categories may be allocated to Bidders in the other subcategory

Terms	Description
	of Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
National Payments Corporation of India / 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).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
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 of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●],edition of Regional language daily newspaper [●] (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Promoters' Contribution	Minimum aggregate of 20% of the post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter, which shall be locked-in for a period of 3 years from the date of Allotment.
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of Application Amounts.
Public Issue Account	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2 (1) (ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares of ₹ 10/- each which shall be allotted to QIBs, including the Anchor Investors on a proportionate basis (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors Portion), as applicable.

Terms	Description
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member (s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened, in this case being [●].
Registrar / Registrar to the Issue	Registrar to the Issue being Cameo Corporate Services Limited.
Registered Broker	"Registered Broker" means a stockbroker registered with the Securities and Exchange Board of India ('SEBI') under the SEBI (Stock Brokers) Regulations, 1992, and empanelled with the stock exchanges having nationwide terminals, other than the Book Running Lead Managers ('BRLMs') and Syndicate Members, and eligible to procure bids in public issues in accordance with the provisions consolidated under the SEBI Master Circular on Issue of Capital and Disclosure Requirements dated February 9, 2026 (Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026), which supersedes earlier circulars including SEBI Circular No. CIR/CFD/DIL/14/2012 dated October 4, 2012.
Registrar and Share Transfer Agents / RTAs	**"**Registrar to an Issue" or "Registrar and Share Transfer Agent ('RTA')" means a registrar registered with the Securities and Exchange Board of India ('SEBI') under the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and empanelled with the stock exchanges as eligible to procure applications at the Designated RTA Locations. The eligibility and operational framework for RTAs, earlier prescribed vide SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, has since been consolidated and reaffirmed under the SEBI Master Circular on Issue of Capital and Disclosure Requirements dated February 9, 2026 (Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026), which supersedes earlier versions."
Registrar Agreement	The agreement dated September 07, 2026 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Resident Indian	A person resident in India, as defined under FEMA
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Issue reserved for a category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders can revise their Application Forms (upwards) during the Issue Period.
SEBI Master Circular on ICDR or ICDR Master Circular	SEBI Master Circular on Issue of Capital and Disclosure Requirements ('ICDR Master Circular') means the consolidated circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, issued by the Securities and Exchange Board of India ('SEBI') under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The first ICDR Master Circular was issued in June 2023, followed by the Master Circular dated November 11, 2024, and the latest dated February 9, 2026, which consolidates all circulars issued up to December 31, 2025, and supersedes earlier versions. The ICDR Master Circular provides a single comprehensive reference framework governing capital raising, disclosure requirements, and related compliances applicable to issuers, merchant

Terms	Description
	bankers, stock exchanges, depositories and other market intermediaries.
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Specified Locations	The Bidding centers where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
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. In this case being [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate / members of the Syndicate / Syndicate Members	Syndicate Members means the intermediaries registered with the Securities and Exchange Board of India ('SEBI') and empanelled with the stock exchanges having nationwide terminals, who are authorized to collect and upload bids from investors in public issues into the electronic bidding system of the stock exchanges. Syndicate Members may include Sub-Syndicate Members appointed by them, but exclude the Book Running Lead Managers ('BRLMs') and Registered Brokers. The role, eligibility, and operational framework of Syndicate Members, earlier prescribed under SEBI circulars, has been consolidated and reaffirmed under the SEBI Master Circular on Issue of Capital and Disclosure Requirements dated February 9, 2026 (Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026), which supersedes earlier versions.
Syndicate Agreement	Agreement dated [●] to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations
Transaction Registration Slip / TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	The underwriters 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 underwriters in this case are [●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	"UPI Bidders" means investors applying in public issues who utilize the Unified Payments Interface ('UPI') mechanism as the mode of payment for submitting bids. In accordance with SEBI requirements, all individual investors applying in public issues with an application amount up to ₹5,00,000 are mandated to use UPI as the sole payment mechanism. Such investors are required to provide their UPI ID in the application form, pursuant to which a mandate request is generated by the Self-Certified Syndicate Banks ('SCSBs') or intermediaries, and the funds are blocked in the bidder's bank account until allotment or refund. The framework for UPI Bidders, introduced vide SEBI circulars between 2018 and 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has been consolidated and reaffirmed under the SEBI Master Circular on Issue of Capital and Disclosure Requirements dated February 9, 2026 (Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026), which supersedes earlier versions.

Terms	Description
UPI Circular	UPI Circulars" means the SEBI Master Circular for Issue of Capital and Disclosure Requirements (ICDR) dated February 9, 2026 (the "SEBI ICDR Master Circular"), which consolidates operational guidelines for the Unified Payments Interface (UPI) as a payment mechanism in public issues. This includes all relevant provisions previously contained in SEBI circulars issued from 2018 through 2023 and any subsequent circulars or notifications issued by SEBI 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 Bidders to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Venture Capital Fund / VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai 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 Mumbai 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.

BUSINESS AND INDUSTRY RELATED TERMS

Term	Description
AFR	Alternative Fuel and Raw Material
BOQ	Bill of Quantities
CPCB	Central Pollution Control Board
CPHEEO	Central Public Health and Environmental Engineering Organisation
CPPP	Central Public Procurement Portal
DAE	Department of Atomic Energy
DPR	Detailed project report
EMD	Earnest Money Deposit
EPC	Engineering, Procurement and Construction
EPC	Engineering, Procurement and Construction
EPR	Extended Producer Responsibility
GCL	Geosynthetic Clay Liner
GeM	Government e-Marketplace
HDPE	High-density polyethylene
IAGI	International Association of Geosynthetic Installers
ISO	International Organization for Standardization
KLD	Kilo Litres per Day
LD	Liquidated Damages
LOA	Letter of Award
LOI	Letter of Intent
LPM	Litres Per Minute
MSW	Municipal Solid Waste

Term	Description
MT	Metric Tonne
NGT	National Green Tribunal
O&M	Operation and Maintenance
PBG	Performance Bank Guarantee
PCC	Pollution Control Committee
PIL	Public Interest Litigation
PPP	Public-Private Partnership
PSU	Public Sector Undertaking
PVC	Polyvinyl chloride
RDF	Refuse-Derived Fuel
SA	Social Accountability
SPCB	State Pollution Control Board
SPV	Special Purpose Vehicle
Sqm	Square Metre
STP	Sewage treatment plant
SWM	Solid Waste Management
TPH	Tonnes Per Hour
ULB	Urban Local Body

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
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
AO	Assessing Officer
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director Identification Number
DP / Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDT	Earnings Before Interest, Taxes and Depreciation
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECS	Electronic Clearing System

Term	Description
EMDE	Emerging Market and Developing Economy
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
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
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 NDI Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended
FII	Foreign Institutional Investor (as defined under SEBI (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
Financial Year / Fiscal Year / FY	The period of twelve months ended on March 31 of that particular year.
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov / Government / GoI	Government of India
GST	Goods & Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
II	Institutional Investor
IMF	International Monetary Fund
Ind-AS	Indian Accounting Standards notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
ITAT	Income Tax Appellate Tribunal
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LFPR	Labour Force Participation Rate
LIC	Low-Income Country
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR / Non-Residents	Non-Resident

Term	Description
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
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Body
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
Pvt. Ltd.	Private Limited
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoCE	Return on Capital Employed
RoE	Return on equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI 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 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 Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number

Term	Description
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
UIN	Unique Identification Number
VCFs	Venture Capital Fund ('VCF') means a fund established in the form of a trust, company, or body corporate, registered with the Securities and Exchange Board of India ('SEBI') under the erstwhile SEBI (Venture Capital Funds) Regulations, 1996, for the purpose of investing in unlisted securities of start-ups, emerging or early-stage ventures. The SEBI (Venture Capital Funds) Regulations, 1996 have since been superseded by the SEBI (Alternative Investment Funds) Regulations, 2012, and all venture capital funds are now required to register as Category I Alternative Investment Funds ('AIFs'). Accordingly, references to VCFs in public issue documentation shall be construed in line with the current AIF framework, as consolidated under the SEBI Master Circular on Issue of Capital and Disclosure Requirements dated February 9, 2026 (Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026).
WACA	Weighted Average Cost of Acquisition

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

Certain Conventions

- All references to "India" in this Draft Red Herring 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.

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

- Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus.

- Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (IST).

- Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

- In this Draft Red Herring Prospectus, unless the context otherwise indicates or implies, the terms "we", "us", "our", the "Company", "our Company", "Gorantla Geosynthetics Limited", "GGL", refers to Gorantla Geosynthetics Limited.

- In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender.

- The word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore".

- In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

- For additional definitions used in this Draft Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 5 of this Draft Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association"***, on page no. 408 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the Restated Financial Statements of our Company. The Restated Financial Statements as at for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019) issued by ICAI as amended from time to time, as stated in the report of our Peer Reviewed Auditors, set out in the Section titled ***"Restated Financial Statements"*** beginning on page 288 of this Draft Red Herring Prospectus.

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakhs.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 month period ending on 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding- off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. Our Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in ***"Risk Factors"***, **"*Our Business*"**, **"*Management's Discussion and Analysis of Financial Conditions and Results of Operations*"** and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of our Company's Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the Section titled ***"Restated Financial Statements"*** beginning on page 288 of this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

a) "Rupees" or "INR" or "Rs." Or "₹" are to Indian Rupee, the official currency of the Republic of India;

b) "USD" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

Use of Industry & Market Data

Unless stated otherwise, the industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from report titled ***"Industry Report on Geosynthetics & Solid Waste Management Industry"*** dated August 05, 2026 ("**Infomerics Report**") prepared by Infomerics Analytics and Research Private Limited [hereinafter referred to as 'Infomerics'], appointed by us, and exclusively commissioned by and paid for by our Company for the purposes of the Issue. Infomerics is an independent agency which has no relationship with our Company, our Promoter, any of our Directors, Key Management Personnel, Senior Management or BRLMs.

The Company commissioned Infomerics Report is available on the website of our Company at www.gorantlageos.com

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third - party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation, however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further, Infomerics Analytics and Research Private Limited has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the Industry Report on Geosynthetics & Solid Waste Management Industry, issued by Infomerics Analytics and Research Private Limited.

The Industry Report on Geosynthetics & Solid Waste Management Industry, issued by Infomerics Analytics and Research Private Limited is subject to the following disclaimer:

"This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable, including *the information in the public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector, or companies operating in this sector or industry, and are also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.*

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report *are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.*

Nothing contained in this report is capable of or intended to create any legally binding obligations on the sender or

Infomerics Analytics & Research, which accepts no responsibility whatsoever for loss or damage from the use of the said information. Infomerics Analytics *& Research is also not responsible for any transmission errors and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees, do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only, and any* reproduction *of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited.*

Infomerics Analytics & Research *shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."*

For details of risks in relation to commissioned reports, see ***"Risk Factor – This Draft Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned and paid by us in connection with the Issue and investor should not place undue reliance on such information****" on page 65 of this Draft Red Herring Prospectus. Accordingly, no investment decision should be made solely on the basis of such information.*

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis for Issue Price"*** on page 135 of the Draft Red Herring Prospectus includes information relating to our peers. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Dependence on small number of customers for securing contracts
- Ability to manage operating cost
- Government policies, budgetary allocations for investments in waste management projects
- Our Ability to qualify for and execute higher-value projects
- Competition
- Dependence on the knowledge and expertise of our Promoter, Directors and KMPs
- Working capital intensity and customer credit risk
- Track Record in Government and Municipal Projects Execution
- Integrated Solid Waste Management with Geosynthetic Service Capabilities
- Combined Supply, Installation and Turnkey Execution Capabilities
- Experienced Promoter with Over Two Decades of Industry Relationships
- Government and Institutional Customers Base
- By-Product Recovery Capability from Biomining Operations
- Technical Certifications and Industry Memberships

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors"***; ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page 26, 198, 295 respectively of the Draft Red Herring 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 future gains or losses could materially differ from those that have been estimated.

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

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

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition.

If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cashflows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with ***"Our Business"***, ***"Industry Overview"***, ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***, ***"Restated Financial Statements"***, ***"Object of the Issue"***, ***"Capital Structure"***, ***"Our Management"*** and ***"Our Promoter and Promoters Group"*** on page 198, 148, 295, 288, 119, 99, 260 and 282 respectively as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

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

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

INTERNAL RISK FACTORS

1. ***A significant portion of our revenue from operations is derived from a limited number of customers. The loss of, or reduction in business from, one or more of these customers could adversely affect our business, financial condition and results of operations.***

We derive a significant portion of our revenue from operations from a limited number of customers. The following table sets out the revenue derived from our top ten, top five, top three and largest customer as a percentage of our revenue from operations for the periods indicated:

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations
Top 10 Customers	7,173.31	96.60%	5,943.99	90.49%	5,545.94	96.79%

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations
Top 5 Customers	6,872.11	92.54%	4,080.66	62.12%	4,048.61	70.66%
Top 3 Customers	5,027.11	67.70%	2,847.21	43.34%	2,794.71	48.77%
Top 1 Customer	2,297.06	30.93%	1,259.05	19.17%	1,065.65	18.60%

As certified by the Peer Reviewed Auditor, M/s Jay M. Shah & Co., Chartered Accountants pursuant to their certificate dated September 23, 2026.

We do not have long-term contractual arrangements with our customers that require them to award us any minimum volume of work, and our customers are not contractually obligated to award additional projects to us upon the completion of existing engagements. A substantial portion of our government and municipal work is awarded through competitive tender processes, under which we are required to bid for each new project on its own terms.

Our historical revenue from any customer is therefore not necessarily indicative of the revenue we may derive from that customer in future periods. The loss of one or more significant customers, a reduction in the volume or value of projects awarded by them, delays in the award of new projects, a deterioration in their financial condition or a dispute with any such customer could result in a material reduction in our revenue and cash flows.

We may not be able to replace revenue lost from a significant customer within a comparable timeframe or on comparable commercial terms. Accordingly, we cannot assure you that customer concentration will not have a material adverse effect on our business, financial condition, cash flows and results of operations.

2. ***A significant portion of our Order Book comprises contracts that have not commenced and a letter of intent that does not create a binding obligation on the counterparty. Accordingly, our Order Book may not translate into revenue or cash flows and should not be considered indicative of our future revenue or profitability.***

As of March 31, 2026, our Order Book was ₹235.58 crores, comprising ongoing projects, confirmed projects yet to commence and a letter of intent, as set out below:

Particulars	Number of contracts / projects	Value (₹ in crores)	% of Order Book
Ongoing Projects	8	107.43	45.60%
Confirmed Projects yet to Commence	2	8.15	3.46%
Letters of intent	1	120.00	50.94%
Total Order Book	**11**	**235.58**	**100.00%**

As certified by the Peer Reviewed Auditor, M/s Jay M. Shah & Co., Chartered Accountants pursuant to their certificate dated September 23, 2026.

Of the above, ₹120.00 crores relates to a letter of intent issued in our favour in respect of a leachate treatment project, against which no work has commenced and no revenue has been recognised. A letter of intent does not constitute a definitive contract and may not result in the execution of a definitive agreement, issuance of a work order or commencement of the project. It may also lapse or be withdrawn in accordance with its terms, and we cannot assure you that it will be converted into a definitive contract or that any revenue will ultimately be realised from it.

A further ₹8.15 crores relates to contracts that had been executed but under which work had not commenced as of March 31, 2026. Commencement of these projects may be subject to the issuance of a work order or notice to proceed, availability and handover of the project site, fulfilment of conditions precedent and receipt of requisite regulatory approvals and clearances. Delays in satisfying any of these conditions may defer commencement of work and consequently delay revenue recognition.

Our contracts may also be subject to changes in scope, cost adjustments, extensions, suspension, cancellation or termination in accordance with their respective terms. The value reflected in our Order Book may therefore change, and the actual revenue, cash flows and profitability realised from these projects may differ materially from the amounts currently included therein.

Our Order Book as of March 31, 2026 represented approximately 3.17 times our revenue from operations for Fiscal 2026. This ratio should not be construed as an indication of the period over which our Order Book will be executed or the revenue that will ultimately be recognised. The methodology used by us to compute our Order Book may also differ from that adopted by other companies in our industry, and comparisons with peers on this basis may therefore not be meaningful.

Accordingly, we cannot assure you that our Order Book will be converted into revenue or cash flows, or that it is indicative of our future financial performance.

3. ***Our Company does not own the premises from which it operates its Registered Office and is dependent on a lease arrangement for continued use of such premises. Any inability to continue occupying these premises or to secure suitable alternative premises may adversely affect our business operations.***

Our Company does not own the premises situated at No. 3, 1st Floor, Saraswathi Street, Mahalingapuram, Chennai, Tamil Nadu, India, 600034, from which our Registered Office is operated. The Company has entered into a lease agreement for use of these premises as its Registered Office for a period of three years commencing from February 1, 2026 and ending on January 31, 2029. Accordingly, the Company is dependent on the continuation of such contractual arrangement for its continued use of these premises as its Registered Office.

Any breach of the terms of the lease agreement, termination or non-renewal of the arrangement upon expiry of its term, or any other circumstance resulting in the Company being unable to continue occupying these premises, may require us to relocate our Registered Office and establish our administrative operations at an alternative location. Any such relocation may involve additional expenditure towards security deposits, rent, registration charges, shifting costs and other related expenses, and may also result in administrative inconvenience and temporary disruption to our operations.

Further, upon expiry of the existing lease agreement, there can be no assurance that the arrangement will be renewed on the same or similar terms or that suitable alternative premises will be available on commercially acceptable terms. Any increase in occupancy costs or inability to secure suitable premises in a timely manner may adversely affect our business operations, financial condition and results of operations.

For further details regarding the properties used by our Company, please refer to the chapter titled ***"Our Business"*** beginning on page 198 of this Draft Red Herring Prospectus.

4. ***We derive a significant portion of our revenue from government authorities, municipal corporations, urban local bodies and public sector undertakings, and any adverse change in government policies, budgetary allocations, tendering requirements, payment cycles or contractual terms, or any deterioration in our relationships with such authorities, could materially adversely affect our business, financial condition, cash flows and results of operations.***

We derive a significant portion of our revenue from projects awarded by government authorities, municipal corporations, urban local bodies and public sector undertakings. Revenue from Government Clients constituted ₹3,795.40 lakhs, ₹1,691.94 lakhs and ₹1,682.54 lakhs, representing 51.11%, 25.76% and 29.36% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. The share of revenue has increased over this period, reflecting our growing focus on public sector infrastructure, particularly in solid waste management and related services. We expect such counterparties to continue to account for a material proportion of our order book and revenue, and we cannot assure you that we will be able to sustain or grow this revenue base.

Projects from government authorities, municipal corporations, urban local bodies and public sector undertakings are typically awarded through competitive tender processes and are subject to budgetary approvals, prescribed eligibility and tender conditions, and contractual requirements that are determined by the relevant authority. During Fiscal 2026, we

participated in 19 (nineteen) tenders and were awarded 2 (two) projects. Our participation in tenders is selective, based on project size, geographic reach and technical eligibility, and there can be no assurance that we will be successful in future bidding processes.

Timely payment and continued project flow depends on factors that are largely outside our control, including their annual budget allocations, the receipt and timing of central or state government grants, internal administrative processes for bill certification and payment release, and their overall compliance with contractual timelines. Municipal and government authorities have in the past experienced, and may in the future experience, delays in certifying work, processing bills, releasing retention amounts or making payments, and we have been affected by such delays in certain instances. Any recurrence or worsening of such delays could adversely affect our working capital position and cash flows.

Beyond payment delays, our business could be adversely affected if there is a reduction in government spending on solid waste management and related infrastructure, a change in tendering norms or procurement policies, an adverse revision in contractual terms applicable to our projects, or a suspension or termination of existing contracts. Our ability to manage these risks is limited by the fact that the relevant budgetary, administrative and policy decisions rest with them and are not within our control.

Accordingly, we cannot assure you that any of the foregoing risks will not have a material adverse effect on our business, financial condition, cash flows and results of operations.

5. ***Our business is working capital intensive. Our cash conversion cycle has lengthened materially over the last three financial years, a portion of our contract value is withheld as retention money and margin money for extended periods, and any inability to fund our working capital requirements could require us to scale back operations, delay project execution or forgo new opportunities, adversely affecting our business, financial condition and results of operations.***

Our business requires substantial working capital. We are required to incur expenditure towards the procurement of geosynthetic materials and other project inputs, earnest money deposits and performance bank guarantees required under tenders, mobilisation of manpower and machinery, transportation and site operating expenses, in each case before the corresponding work is measured, certified and paid for. Our working capital position for the periods indicated is set out below:

(₹ in lakhs)

Working Capital Analysis	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
	Restated	**Restated**	**Restated**
Current Assets			
Inventories	57.47	873.08	289.29
Trade Receivables	6,589.93	3,766.76	3,653.08
Short-Term Loans and Advances	207.62	276.20	307.32
Other Current Assets	786.61	448.42	567.86
Total (A)	**7,641.64**	**5,364.46**	**4,817.55**
Current Liabilities			
Short Term Provisions	409.98	274.15	299.69
Trade Payables	1,012.50	233.86	402.30
Other Current Liabilities (Excluding Finance Lease)	505.67	153.60	123.12
Total (B)	**1,928.15**	**661.62**	**825.11**
Working Capital Requirements (A-B)	**5,713.49**	**4,702.84**	**3,992.44**

As certified by the Peer Reviewed Auditor, M/s Jay M. Shah & Co., Chartered Accountants pursuant to their certificate dated September 23, 2026.

Our trade receivables increased from ₹3,653.08 lakhs as of March 31, 2024 to ₹6,589.93 lakhs as of March 31, 2026, a

significant portion of which is attributable to amounts receivable from government and municipal clients whose payment cycles are subject to administrative processes and funding constraints outside our control. For further details of the risks associated with payment delays by government clients, see ***"Risk Factors - We derive a significant portion of our revenue from government authorities, municipal corporations, urban local bodies and public sector undertakings, and any adverse change in government policies, budgetary allocations, tendering requirements, payment cycles or contractual terms, or any deterioration in our relationships with such authorities, could materially adversely affect our business, financial condition, cash flows and results of operations"*** on page 28 of this Draft Red Herring Prospectus.

Our contracts commonly provide for the withholding of a portion of the certified value of work, generally around 5% of the contract value, as retention money or security deposit. Retention money is released only on the issue of a completion certificate and, in most cases, only on the expiry of the defect liability period, which under our contracts ranges from 12 to 24 months. As of March 31, 2026 retention money and margin money receivable by us aggregated ₹1,267.82 lakhs. This amount is not available to fund our operations during the period for which it is withheld.

Our cash conversion cycle for the periods indicated is set out below:

(in days)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Trade receivable days	255	206	149
Inventory days	40	57	32
Trade payable days	65	27	37
Cash conversion cycle	**229**	**236**	**145**

Our cash conversion cycle increased from 145 days as of March 31, 2024 to 236 days as of March 31, 2025, principally on account of an increase in trade receivable days and inventory days together with a reduction in trade payable days. It decreased to 229 days as of March 31, 2026, principally on account of a decrease in inventory days; an increase in trade payable days and partially offset by increase in trade receivable days. Any further lengthening of our cash conversion cycle would increase our working capital requirements and place additional pressure on our liquidity.

Where our internal accruals are insufficient, we depend on fund-based and non-fund-based facilities from banks and financial institutions. Our ability to obtain such facilities depends on our creditworthiness, the security available to be offered, prevailing interest rates and the lending policies of our lenders. We cannot assure you that we will be able to obtain additional financing on acceptable terms, or at all. Any inability to fund our working capital requirements may require us to scale back operations, delay the execution of ongoing or future projects or forgo new opportunities, and any additional financing obtained may increase our finance costs, subject us to further restrictive covenants or dilute the holdings of our shareholders.

6. ***Our Restated Financial Statements has been examined and certified by a peer-reviewed chartered accountant who is not our statutory auditor, and investors should be aware that the statutory auditor has not examined or certified the financial information included in this Draft Red Herring Prospectus.***

The Restated Financial Statements of our Company for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024 included in this Draft Red Herring Prospectus has been examined and certified by M/s Jay M. Shah & Co., Chartered Accountants, a peer-reviewed firm of chartered accountants, who are not our statutory auditors. Our statutory auditor, M/s B. Purshottam & Co., Chartered Accountants, has not examined or certified the Restated Financial Statements included herein.

Investors should note that the examination and certification of the Restated Financial Statements has been carried out by a chartered accountant firm other than our statutory auditor. While M/s Jay M. Shah & Co., Chartered Accountants is a peer-reviewed firm and has certified the Restated Financial Statements in accordance with the applicable requirements of the SEBI ICDR Regulations, the fact that our statutory auditor has not independently examined or certified this financial information may limit the ability of investors to independently verify or compare the Restated Financial Statements with audited financial statements prepared and certified by our statutory auditor. Accordingly, investors are advised to read the Restated Financial Statements together with the examination report issued by M/s Jay M. Shah & Co., Chartered Accountants included elsewhere in this Draft Red Herring Prospectus.

7. ***Our contracts with government and municipal authorities are generally based on standard forms prescribed by the awarding authorities, and we have limited ability to negotiate their terms. These contracts may expose us to liquidated damages, encashment of performance guarantees, forfeiture of security deposits and termination without adequate compensation for costs incurred.***

   Our contracts with municipal corporations, government authorities and other government entities are generally awarded through competitive tender processes and are based on standard forms prescribed by the relevant awarding authority. We have limited ability to negotiate the terms of such contracts, and in most cases we are required to accept them as a condition of participation in the tender process.

   Such contracts may contain provisions relating to fixed contract periods, variation in scope, liquidated damages for delay or non-performance, forfeiture of earnest money deposits, encashment of performance bank guarantees, withholding or forfeiture of retention money and security deposits, defect liability obligations and indemnification requirements. Certain contracts may also confer on the awarding authority the right to suspend or terminate the contract, or to vary the scope of work, in circumstances that may be broadly defined or subject to the sole discretion of that authority.

   In the event of termination or suspension, we may be unable to recover mobilisation and demobilisation costs, costs relating to equipment and personnel deployed at the project site, amounts for work executed but not yet certified and other costs already incurred by us. The enforcement of liquidated damages or encashment of performance guarantees may also result in immediate cash outflows and may adversely affect our relationships with lenders where such guarantees have been issued by banks on our behalf.

   The extent of our exposure under these provisions varies from project to project. We seek to monitor contractual milestones and performance requirements on an ongoing basis; however, we cannot assure you that such provisions will not be enforced against us or that their enforcement will not have a material adverse effect on our cash flows, financial condition and results of operations.

8. ***Our ongoing projects are subject to implementation risks and may be delayed, modified or cancelled for reasons beyond our control, and any such delay or disruption could result in increased costs, levy of liquidated damages and damage to our reputation with government and municipal authorities, adversely affecting our business, financial condition and results of operations.***

   As of March 31, 2026, we had 8 ongoing projects with an aggregate contract value of ₹ 107.43 Crores. Our ability to execute and complete these projects within the stipulated timelines and in accordance with the contractual specifications is subject to risks including the condition and availability of the project site, variation in the quantity and composition of the waste to be processed, the availability of manpower, machinery and materials, delays in obtaining approvals and clearances, changes in the scope of work or technical specifications, adverse weather, delays attributable to our customers or to other authorities, the performance of our sub-contractors, and equipment breakdown.

   Commencement and execution of our projects often depends on the performance of obligations by our clients and other authorities that are outside our control. These obligations include the sanction and release of project funds, handover of the project site in a condition suitable for commencement of work, grant of permissions and approvals required for access to the site, and the timely certification of work completed by us. Any delay by our clients or any other authority in performing these obligations, though not attributable to us, may delay commencement or progress of work, affect our ability to meet contractual milestones and expose us to costs of idling manpower and equipment for which we may not be compensated under the relevant contract.

   Any delay or disruption in the execution of our projects may result in increased project costs, the levy of liquidated damages, delay in billing and in the collection of receivables, and may adversely affect the profitability of the affected project and our reputation with our customers and in subsequent tenders.

   We cannot assure you that our ongoing projects will be completed within the stipulated timelines or without cost overruns, or that any delay, modification or cancellation will not have a material adverse effect on our business, financial condition, cash flows and results of operations

9. ***We do not manufacture the geosynthetic products we supply, we have no exclusive or long-term distribution arrangement with our principal manufacturers, and our margin on the supply of such products is lower than our margin on our services business and is more directly exposed to manufacturer pricing decisions and supply disruptions.***

   We do not manufacture geosynthetic products, including geomembranes, geotextiles, clay liners and geogrids, and are dependent entirely on third-party manufacturers for their supply. As of March 31, 2026, 27.02% of our cost of goods sold by value were sourced from our single largest manufacturer and 47.19% from our top three manufacturers.

   We do not have exclusive distribution rights, long-term supply agreements or minimum-volume arrangements with these manufacturers, and our purchases are made on a purchase-order basis. Our manufacturers are accordingly free to supply the same products to our competitors, including to competitors bidding against us for the same project, to revise their prices and terms, to appoint other distributors in our markets, to sell directly to our customers, and to discontinue supply to us. Where a manufacturer supplies our competitor on better terms, or chooses to sell directly to our customers, our competitiveness on price and our position in the supply chain are directly affected.

   Because we do not manufacture, we have limited ability to control the quality standards, production schedules, testing regime or pricing of the products we supply, and we depend on our manufacturers' capacity and processes to meet our project-specific requirements and delivery schedules. Any manufacturing defect, quality inconsistency, capacity constraint, loss of certification or discontinuation of a product line by a manufacturer would affect our ability to meet the technical specifications required under our contracts, notwithstanding that we may have a claim against the manufacturer for the resulting loss.

   Our supply of geosynthetic products earns a distribution margin rather than a manufacturing margin. A distribution margin is directly exposed to increases in manufacturer pricing that we are unable to pass on to our customers, and we have no ability to offset such increases through improvements in manufacturing efficiency or vertical integration.

   Geosynthetic products are supplied in rolls which are bulky and require careful handling and storage. Prolonged exposure to ultraviolet radiation may degrade the polymer; improper stacking may cause deformation; and the sheet or core may be damaged in handling and transit. Damaged material may be unusable in a project requiring certified product and may not be returnable to the manufacturer, resulting in an inventory write-off.

   We cannot assure you that our manufacturers will continue to supply us on current terms, that we will not face supply disruptions or quality failures, that our distribution margin will not be compressed, or that any of the foregoing risks will not have a material adverse effect on our business, financial condition, cash flows and results of operations.

10. ***An immediate relative of our Promoter, who is deemed to form part of the Promoter Group under the SEBI ICDR Regulations, has not provided his consent, information or confirmations, and accordingly, our Company has sought an exemption from SEBI under Regulation 300 of the SEBI ICDR Regulations.***

    We have made an application to the Securities and Exchange Board of India ("SEBI") vide application dated August 27, 2026, seeking an exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations from disclosing the basic information of Mr. Ashirwad Ramesh Bingi, an individual forming part of the "Promoter Group", as such term is defined under Regulation 2(1)(pp) of the SEBI ICDR Regulations. Mr. Ashirwad Ramesh Bingi is the brother in law of Mr. Praveenkumar Gorantla, Promoter of our company.

    Subsequently, on September 17, 2026, we received an email from SEBI seeking additional information in relation to the Promoter Group individual in respect of whom the exemption has been sought. We submitted our response to the queries raised by SEBI vide email dated September 22, 2026.

    As on the date of this Draft Red Herring Prospectus, our application seeking the aforesaid exemption is pending and the exemption has not been granted by SEBI.

    There can be no assurance that SEBI will grant the exemption sought by us. Although we intend to disclose the information that is publicly available in respect of the relevant Promoter Group individual, any requirement for additional disclosures

or any perception of inadequacy in the disclosures made by us may adversely affect investor confidence. Further, SEBI and/or the Stock Exchange(s) may require us to make additional or supplemental disclosures or impose such conditions as may be considered appropriate, which may result in delays in obtaining the requisite approvals or completing the Issue, or may otherwise adversely affect the Issue. Any such delay or adverse development may have an adverse effect on our business, financial condition, results of operations and prospects.

11. We depend on a limited number of suppliers for geosynthetic products and other project inputs, we do not have definitive or long-term supply agreements with most of them, and any disruption in supply or increase in procurement costs could adversely affect our project execution, cash flows and results of operations.

Execution of our projects requires the procurement of geosynthetic products and other inputs. We source these from a limited pool of suppliers, and certain critical materials are procured from a small number of sources. Our reliance on our principal suppliers for the periods indicated is set out below:

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchases	% of Total Cost of Goods Sold	Purchases	% of Total Cost of Goods Sold	Purchases	% of Total Cost of Goods Sold
Top 10 Suppliers	2,736.60	63.74%	1,577.41	42.34%	2,473.03	67.24%
Top 5 Suppliers	2,371.54	55.24%	1,377.87	36.98%	2,359.60	64.16%
Top 3 Suppliers	2,026.05	47.19%	1,190.57	31.96%	1,842.55	50.10%
Largest Supplier	1,160.01	27.02%	591.66	15.88%	754.84	20.52%

As certified by the Peer Reviewed Auditor, M/s Jay M. Shah & Co., Chartered Accountants pursuant to their certificate dated September 23, 2026.

We do not enter into long-term or definitive supply agreements with our suppliers, and our arrangements are largely on a purchase-order basis. Our suppliers are accordingly not contractually bound to continue supplying us in the quantities we require, at acceptable prices or within our required timelines.

The prices of polymer-based raw materials used in the manufacture of geosynthetic products, including high-density polyethylene and other petrochemical derivatives, are linked to international crude oil prices and to domestic polymer supply and demand dynamics, and are outside our control. Our site operations also expose us to fluctuations in fuel and energy costs.

Any disruption in supply, including on account of manufacturing capacity constraints, raw material shortages, logistical failures or the loss of a key supplier relationship, or any inability to identify and onboard alternative suppliers at short notice and on acceptable terms, could increase our procurement costs, delay project execution and expose us to claims, deductions or penalties under our contracts.

We cannot assure you that our existing suppliers will continue to supply us on current terms, that alternative suppliers will be available when required, or that supply disruptions or cost increases will not have a material adverse effect on our business, financial condition, cash flows and results of operations.

12. We execute a substantial portion of our projects as a sub-contractor or as a direct contractor subject to the approval of the principal employer, and our right to payment and our operational flexibility are constrained by the performance, solvency and conduct of the principal contractor and by the requirements of the principal employer. Any default, insolvency or debarment of a principal contractor, or any indemnification claim or dispute with a principal employer, may adversely affect our cash flows, financial condition and results of operations.

In addition to projects undertaken on a direct contracting basis, we undertake certain projects, including in relation to scientific landfilling, landfill capping and biomining, as a sub-contractor to a principal contractor. The contribution of such arrangements to our revenue is set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from sub-contracting arrangements (₹ in lakhs)	3,630.53	4,877.09	4,047.48
As a percentage of revenue from operations	48.89%	74.24%	70.64%

Our rights and obligations under such arrangements are determined by the terms agreed with the principal contractor, which typically incorporate by reference the obligations owed by the principal contractor to the end customer, including as to scope, timelines, quality and technical standards, deployment of manpower and equipment, and health and safety compliance. We have no direct contractual relationship with the end customer and accordingly have no direct recourse against it in the event of a dispute.

As a result, we are exposed to risks arising from the conduct of the principal contractor over which we have limited visibility or control. If the principal contractor defaults towards the end customer, is not paid by the end customer, becomes insolvent, or has its contract terminated or is debarred, our sub-contract may be terminated or suspended and our payment may be delayed or lost, notwithstanding that we have performed our own obligations. Certain sub-contracts also provide that payment to us is conditional on the principal contractor first receiving payment from the end customer, which transfers the end customer's payment risk to us without giving us any right of direct recourse against the end customer.

Work executed as a sub-contractor may also not be accepted as execution credit by an awarding authority in a subsequent tender unless certified by the end customer, which may affect our ability to satisfy pre-qualification criteria for future direct contracts.

A majority of our ongoing projects are also undertaken as a contractor or sub-contractor for municipal corporations, government agencies and private industrial and infrastructure customers. Such projects require us to adhere to the technical specifications, execution timelines, waste processing and quality standards, and site remediation requirements prescribed by the relevant principal employer or customer. Certain decisions relating to the scope, manner or timing of execution may require consultation with or approval from the principal employer, government agency or regulatory authority concerned, which may limit our flexibility to make certain operational decisions independently. Our agreements with principal employers and customers may require us to indemnify or compensate them in the event of any delay in completion within the timelines specified in the relevant contract. Any dispute between us and a principal employer, customer or other party involved in the execution of a project may result in delay, suspension or, in certain circumstances, abandonment of the project. We have not, in the last three Fiscals, experienced any material dispute or indemnification claim under our contractor or sub-contractor arrangements that has had a material adverse effect on our operations.

We cannot assure you that the principal contractors for whom we execute work will perform their obligations, remain solvent or receive timely payment from end customers, or that any of the foregoing risks will not have a material adverse effect on our business, financial condition, cash flows and results of operations.

13. We have experienced negative cash flows from operating, investing and financing activities in certain periods, and our net cash and cash equivalents decreased during each of the last three financial years. Any sustained negative cash flow in the future could adversely affect our ability to meet operational requirements, service our borrowings and fund our growth plans.

Our cash flows for the periods indicated are set out below:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from / (used in) operating activities	(191.99)	893.30	(1,112.56)
Net cash generated from / (used in) investing activities	(808.52)	(271.10)	140.26
Net cash generated from / (used in) financing activities	891.15	(726.40)	701.33
Net increase / (decrease) in cash and cash equivalents	**(109.36)**	**(104.19)**	**(270.98)**

We had net cash used in operating activities of ₹191.99 lakhs and ₹1,112.56 lakhs during the financial years ended March 31, 2026 and March 31, 2024, respectively. During the financial year ended March 31, 2026, the negative cash flows from operating activities were primarily attributable to working capital movements, including changes in trade receivables of (₹2,839.88 lakhs), other current assets of (₹338.18 lakhs) and other non-current assets of (₹659.02 lakhs), partially offset by changes in inventories of ₹815.61 lakhs and trade payables of ₹778.63 lakhs. During the financial year ended March 31, 2024, the negative cash flows from operating activities were primarily attributable to working capital movements, particularly changes in trade receivables of (₹2,636.23 lakhs).

We had net cash used in investing activities of ₹808.52 lakhs and ₹271.10 lakhs during the financial years ended March 31, 2026 and March 31, 2025, respectively. During the financial year ended March 31, 2026, the negative cash flows from investing activities were primarily attributable to purchase of property, plant and equipment and intangible assets, including capital work-in-progress, of ₹827.86 lakhs. During the financial year ended March 31, 2025, the negative cash flows from investing activities were primarily attributable to purchase of property, plant and equipment and intangible assets, including capital work-in-progress, of ₹236.03 lakhs and an increase in non-current investments of ₹44.64 lakhs.

We had net cash used in financing activities of ₹726.40 lakhs during the financial year ended March 31, 2025, primarily due to repayment of long-term borrowings of ₹550.51 lakhs, repayment of short-term borrowings of ₹185.67 lakhs, finance costs paid of ₹555.38 lakhs and rent paid under finance lease arrangements of ₹12.02 lakhs. These were partially offset by proceeds from issue of equity shares, including securities premium, of ₹577.18 lakhs.

Consequently, we recorded a net decrease in cash and cash equivalents of ₹109.36 lakhs, ₹104.19 lakhs and ₹270.98 lakhs during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Our closing balance of cash and cash equivalents was ₹45.50 lakhs, ₹154.86 lakhs and ₹259.05 lakhs as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Our ability to generate positive cash flow from operations depends on the timely certification of work and collection of receivables, management of inventory and project materials, our profitability, working capital requirements and the availability of financing on acceptable terms. There can be no assurance that our cash flows will be positive in future periods. Sustained negative cash flows, particularly from operating activities over an extended period, could adversely affect our ability to meet operational requirements, service and repay borrowings, fund capital expenditure and implement our growth plans, and may require us to seek additional financing, which may not be available on terms acceptable to us or at all.

We cannot assure you that we will not experience negative cash flows in the future or that such negative cash flows will not have a material adverse effect on our liquidity, financial condition and results of operations.

14. We operate in a competitive bidding environment and our ability to qualify for and secure new projects is not assured. Our historical bid-to-win ratio has been low, and any inability to secure new projects at adequate pricing could adversely affect our order book, revenue and results of operations.

We secure substantially all of our projects through competitive bidding. Tenders prescribe technical and financial eligibility criteria, which may include prior experience in the execution of similar projects, minimum turnover and net worth thresholds, bid capacity, performance track record, availability of resources and compliance with statutory requirements. These criteria vary across tenders and may become more stringent over time. Even where we satisfy them, contracts are commonly awarded on the basis of price and other commercial terms.

Our bid-to-win ratio for government projects for the periods indicated is set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Tenders Participated	19	21	27
Number of Tenders Awarded	2	3	2
Success Rate	**10.53%**	**14.29%**	**7.41%**

We incur costs in preparing and submitting bids and are required to furnish earnest money deposits, which are not recoverable if a bid is unsuccessful and may be forfeited in specified circumstances. Our bid-to-win ratio varies from period to period depending on the number and scale of tenders in which we participate, tender-specific eligibility norms,

the level of competition, the pricing adopted by competing bidders, the cancellation of tenders by the awarding authority, and our own assessment of individual opportunities. Our historical bid-to-win ratio should not be regarded as indicative of the rate at which we will secure future projects.

There is typically a time gap between the submission of a bid, the declaration of the result, the formal award of the project and the commencement of work. During that period, manpower, machinery and other resources earmarked for the project may remain unallocated or require temporary redeployment, affecting their utilisation and our operating efficiency. Bids may also remain pending for extended periods or may be cancelled or withdrawn by the awarding authority for reasons outside our control.

Pre-qualification criteria vary across tendering authorities and may become more stringent over time. Our ability to satisfy them depends on our maintaining a current and relevant track record of project execution. As our completed projects age, the experience credits they provide in pre-qualification assessments may diminish if the relevant authority prescribes a recency requirement. A period of reduced project activity, or the completion of our current projects without a corresponding pipeline of new awards, could weaken our pre-qualification position for future tenders. Even where we satisfy pre-qualification criteria, there is no assurance that we will be awarded the contract.

We cannot assure you that we will be able to qualify for or secure new projects at adequate pricing, that our bid-to-win ratio will improve, or that any inability to do so will not have a material adverse effect on our order book, revenue, financial condition and results of operations.

15. Our revenue is concentrated in a limited number of States, and our ability to expand into new geographies is unproven. Any adverse change in State government policy, municipal spending or our competitive position in our key States could materially adversely affect our business, financial condition and results of operations.

Our revenue from operations is concentrated in a limited number of States. The state-wise bifurcation of our revenue from operations for the periods indicated is set out below:

(₹ in lakhs)

States	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
Andhra Pradesh	2.21	0.03%	37.84	0.58%	34.42	0.60%
Arunachal Pradesh	-	-	-	-	488.37	8.52%
Goa	95.00	1.28%	188.60	2.87%	396.10	6.91%
Gujarat	150.00	2.02%	1,110.80	16.91%	713.64	12.45%
Jharkhand	1,067.53	14.38%	73.43	1.12%	38.83	0.68%
Karnataka	5,104.94	68.74%	2,398.17	36.51%	1,217.20	21.24%
Kerala	0.11	0.00%	1.13	0.02%	2.55	0.04%
Maharashtra	4.75	0.06%	-	-	40.95	0.71%
Meghalaya	-	-	-	-	5.96	0.10%
Tamil Nadu	1,001.39	13.49%	2,043.91	31.11%	2,792.01	48.73%
Uttar Pradesh	-	-	715.16	10.89%	-	-
Total	**7,425.93**	**100.00%**	**6,569.04**	**100.00%**	**5,730.03**	**100.00%**

As certified by the Peer Reviewed Auditor, M/s Jay M. Shah & Co., Chartered Accountants pursuant to their certificate dated September 23, 2026.

Our revenue from Karnataka has increased from 21.24% of revenue from operations in Fiscal 2024 to 68.74% in Fiscal 2026, reflecting the execution of projects secured in that State during this period. Our revenue from Tamil Nadu has correspondingly decreased from 48.73% in Fiscal 2024 to 13.49% in Fiscal 2026. The concentration of our revenue in Karnataka means that any adverse change in State government policy relating to solid waste management, the budgetary position of municipal authorities in Karnataka, natural calamities, political instability or local regulatory change in that State could disproportionately affect our business even if conditions in other States or nationally are unaffected. Our business would also be adversely affected if we were unable to maintain our relationships with the government and municipal authorities in Karnataka or to secure a comparable volume of new projects there.

Our ability to expand into new geographies depends on our ability to secure projects from the municipal corporations and government authorities in those regions. Each authority prescribes its own tender requirements, technical specifications, pre-qualification criteria and execution norms, and we may be unable to satisfy them or to compete effectively against contractors with an established local presence, a longer operating history and greater familiarity with local requirements. Our lack of a prior track record in a region may itself be a disadvantage in pre-qualification.

We cannot assure you that our revenue from Karnataka will be maintained at current levels, that projects secured in new geographies will be comparable to our existing projects in size, scope, pricing or profitability, or that geographic concentration will not have a material adverse effect on our business, financial condition, cash flows and results of operations.

16. ***There have been delays in the filing of statutory returns and the deposit of statutory dues with the statutory authorities. In case of any delay or default in payment of statutory dues in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have an adverse impact on our business, financial condition and results of operations.***

In the past, our Company may, on certain occasions, have delayed the filing of Provident Fund returns and GST returns, primarily due to technical issues and gaps in our internal controls. Although the Company has implemented internal controls to monitor applicable compliances, due dates and the actual dates of compliance on a regular basis with a view to preventing such delays in the future, there can be no assurance that similar delays will not occur in the future. Any such delay may result in financial penalties, interest, late filing fees or other charges being levied by the respective government authorities, which may adversely affect our financial condition and cash flows.

Details of such filings are as below:

Provident Fund

S. No.	Wage Month	Due date	Date of Remittance	Delay (in days)
1.	April, 2023	May 15, 2023	May 16, 2023	1
2.	October, 2025	November 15, 2025	November 17, 2025	2

GSTR-3B (Karnataka)

S. No.	Wage Month	Due date	Date of Remittance	Delay (in days)
1.	March, 2024	April 20, 2024	April 25, 2024	5

17. ***We are dependent on our Promoter and Directors, our other key managerial personnel, and employees (including qualified and skilled personnel with technical expertise) for the continued success of our business through their continuing services and strategic guidance and support and if we are unable to recruit and retain such personnel, our business, results of operations, financial condition and cash flows may be adversely affected.***

Our success depends largely on the continued services of our Promoter and Directors, who have been responsible for the growth of our business and are closely involved in our overall strategy, direction and management. In particular, our Chairman and Managing Director has over 20 years of experience in the geosynthetics and solid waste management sector. He has been instrumental in establishing our presence in scientific landfill construction, landfill capping of legacy waste and biomining, and in building our relationships with urban local bodies, municipal corporations and other government authorities.

Our Key Managerial Personnel and employees have significant experience in project execution, tendering and bidding, procurement of geosynthetic materials, finance and accounts, and regulatory compliance, and have contributed to the growth of our business. For further details, see ***"Our Management"*** on page 260 of this Draft Red Herring Prospectus

Our business involves executing projects at multiple sites across India, often at the same time. We therefore depend on qualified civil and environmental engineers, project managers, site supervisors and technical staff with specialised knowledge of landfill design, installation of geomembranes and other geosynthetic liners, waste segregation and processing, and applicable environmental norms, including the Solid Waste Management Rules, 2026.

Our future performance will depend on the continued service of these personnel. The loss of any of them, without a suitable replacement in a timely manner, could delay project execution, expose us to liquidated damages or penalties under our contracts, affect our ability to meet the technical qualification criteria prescribed in government tenders and impair our relationships with our clients, each of which could adversely affect our business, cash flows, financial condition, results of operations and prospects.

In the last three Fiscals, there has been no instance where the resignation of any Key Managerial Personnel adversely affected our business, results of operations, cash flows or financial condition. However, we cannot assure you that such instances will not arise in the future. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal business succession policy, and there can be no assurance that we will be able to formulate or implement appropriate succession plans in the future. Any loss of members of our qualified employees or key personnel could significantly delay or prevent the achievement of our business objectives and could harm our business and client relationships.

The table below sets forth our employee attrition rate (calculated as total employees who left the organization in the relevant period divided by average number of employees (average of opening and closing headcounts of employees for the relevant year) during Fiscal 2026, 2025 and 2024:

Particulars	**Financial Years**		
	2025-26	**2024-25**	**2023-24**
Employee Attrition Rate (%)	27.27%	11.43%	19.61%

As certified by the Peer Reviewed Auditor, M/s Jay M. Shah & Co., Chartered Accountants pursuant to their certificate dated September 23, 2026.

Year-on-year employee numbers are provided below:

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
No of Employees at beginning of the financial year	40	30	21
Employees joined during the year/period	20	14	14
Employees left during the year/period	12	04	05
No of Employees at the end of the Financial Year/period	**48**	**40**	**30**

As certified by the Peer Reviewed Auditor, M/s Jay M. Shah & Co., Chartered Accountants pursuant to their certificate dated September 23, 2026.

Further, our relationships with key clients, including municipal corporations and urban local bodies, and with our vendors of geosynthetic materials and equipment, have been built largely by our Promoter, and the loss of any of them could adversely affect these relationships.

18. ***Our Company has not complied with certain provisions of the Companies Act, 2013, and there are certain discrepancies in our statutory filings made with the Registrar of Companies. Further, certain historical records, including bank statements relating to past allotments, are not available for verification. These matters may affect the accuracy and completeness of our corporate records and could expose us to potential regulatory or compliance actions, including penalties, as may be applicable.***

Upon review of the statutory records and filings available on the MCA portal, our Company has identified certain discrepancies and inconsistencies in the forms and documents filed with the ROC. Such discrepancies primarily relate to clerical errors, variations or mismatches in certain statutory information when compared with our internal records.

Our Company has, in the past, encountered certain instances of non-compliance with provisions of the Companies Act, 2013, where we have filed adjudication application for regularisation of the discrepancy. The details of the application is provided below:

a. Non-filing of special resolution passed under Section 186(2) in terms of Section 117 of the Companies Act, 2013

Our shareholders approved an enhancement of the limits under Section 186(2) of the Companies Act, 2013 by a special resolution passed on September 30, 2014. However, due to an inadvertent oversight, this resolution was not filed with the Registrar of Companies in Form MGT-14 within the time prescribed under Section 117. Our Company has since filed Form MGT-14 (SRN: AC5831926) with additional fees on September 07, 2026, and filed an adjudication application dated September 24, 2026 with the Registrar of Companies, Chennai via GNL-1 (SRN: AC6315084) under Section 454 of Companies Act, 2013 and physical submission was made on September 29, 2026 with Registrar of Companies, Chennai, Tamil Nadu.

b. Non-filing of special resolution passed under Section 62(3) in terms of Section 117 of the Companies Act, 2013

Our shareholders, at the Extra-Ordinary General Meeting held on April 03, 2014, approved by way of a special resolution under Section 62(3) of the Companies Act, 2013, the terms and conditions of unsecured loan(s) proposed to be availed by our Company, including an option to convert such loan(s) into Equity Shares of our Company. However, due to an inadvertent oversight, this resolution was not filed with the Registrar of Companies in Form MGT-14 within the time prescribed under Section 117. Our Company has since filed Form MGT-14 (SRN: AC6198433) with additional fees on September 19, 2026, and, along with the concerned Directors being officers in default, filed an adjudication application dated September 28, 2026 with the Registrar of Companies, Chennai via GNL-1 (SRN: AC6371563) under Section 454 of Companies Act, 2013 and physical submission was made on September 29, 2026 with Registrar of Companies, Chennai, Tamil Nadu.

c. Loans to Directors in* contravention *of Section 185 of the Companies Act, 2013

During Financial Years 2021-22, 2022-23 and 2023-24, our Company inadvertently advanced loans to its Directors and their relatives, in contravention of Section 185 of the Companies Act, 2013. These loans have since been repaid in full by the respective borrowers. Our Company, along with the concerned Directors and officers in default, has filed compounding applications dated September 24, 2026 with the Regional Director (Southern Region) via GNL-1 (SRN: AC6317797) under Section 441 of the Companies Act, 2013 and physical submission was made on September 29, 2026 with Regional Director (Southern Region), Chennai, Tamil Nadu.

As on the date of this Draft Red Herring Prospectus, these applications are pending.

While these were voluntarily reported and corrective steps have been taken, there is no assurance regarding the timing or outcome of the proceedings. Any adverse order, penalty, or requirement to undertake additional corrective actions could affect our reputation, involve management time and costs, and may have a bearing on our results of operations and financial condition.

Certain bank statements evidencing receipt of consideration against historical allotments made till 2009 are not available, as the relevant bank accounts have been closed and the corresponding records could not be retrieved. Accordingly, verification of receipt of consideration for such allotments has been undertaken based on alternative records, including Chartered Accountant certificates, books of account, ledger extracts, audited financial statements, statutory records and filings made with the Registrar of Companies. While these records support the Company's historical capital build-up, the absence of primary banking records may limit independent verification of receipt of consideration for the relevant period.

As on the date of this Draft Red Herring Prospectus, our Company has not received any show cause notice or other communication from any regulatory authority in respect of the above non-compliances. We cannot assure you that the regulatory authorities will accept our applications or that the defaults will be adjudicated or compounded without the imposition of penalties on our Company or its officers. Any adverse order, further proceedings or penalties in this regard, or any similar non-compliance in the future, could adversely affect our reputation, business, financial condition and results of operations.

19. We have, in the past, delayed the filing of certain statutory forms and returns with the Registrar of Companies, and certain forms filed by our company are not traceable. Any future delays or regulatory action for past non-compliances may result in penalties and adversely affect our business.

Our Company has, on certain occasions, failed to file e-forms within the stipulated timelines prescribed under the Companies Act, 1956, and the Companies Act, 2013. While we have regularized these filings by paying the requisite additional/late fees as per the statutory requirements, and as of the date of this Draft Red Herring Prospectus, we have not received any show cause notices from the Registrar of Companies (ROC) or other regulatory authorities in this regard, we cannot assure you that such proceedings will not be initiated in the future. The details of ROC Late Filings are as follows:

Sr. No.	Forms	Purpose	Date of Event	Due Dates	Date of Filing / Payment	SRN	No. of Days of Delay
1.	Form 23AC	Balance sheet for FY 2007-08	30-Sep-08	30-Oct-08	26-Dec-08	P28753572	57 Days
2.	Form 23B	Appointment of Auditor	21-Sep-12	21-Oct-12	04-Dec-12	S16764730	61 Days
3.	CHG-1	Modification of Charge in the favour of YES Bank Limited	27-Dec-23	26-Jan-24	05-Feb-24	AA6763966	10 Days
4.	CHG-1	Creation of charge in favour of The Karur Vysya Bank Limited (Charge ID 10504556)	14-May-14	13-Jun-14	26-Jun-14	C07011422	13 Days
5.	ADT 1	Appointment of Auditor M/s. B. Purushottam and Co. for the period of 1 year	30-Sep-14	15-Oct-14	31-Dec-14	S35350453	76 Days
6.	Form 23AC	Balance sheet for FY 2013-14	30-Sep-14	30-Oct-14	20-Nov-14	Q47263603	20 Days
7.	Form 23ACA	Profit and Loss account for FY 2013-14	30-Sep-14	30-Oct-14	20-Nov-14	Q47263603	20 Days
8.	MGT-14	To file for resolutions passed by Members for: To Take Approval for Granting Loan/Guarantee/Security Under Section 186 of the Companies Act, 2013	30-Sep-14	30-Oct-14	07-Sep-26	AC5831926	4,330 Days
9.	ADT 1	Appointment of Auditor M/s. B. Purushottam and Co. for the period of 1 year	30-Sep-15	15-Oct-15	22-Feb-25	N28862340	3417 Days
10.	ADT 1	Appointment of Auditor M/s. B. Purushottam and Co. for the period of 1 year	30-Sep-16	15-Oct-16	25-Feb-25	N28929883	3054 Days
11.	ADT 1	Appointment of Auditor M/s. B. Purushottam and Co. for the period of 1 year	22-Sep-17	07-Oct-17	27-Feb-25	N29011244	2699 Days

Sr. No.	Forms	Purpose	Date of Event	Due Dates	Date of Filing / Payment	SRN	No. of Days of Delay
12.	ADT 1	Appointment of Auditor M/s. B. Purushottam and Co. for the period of 1 year	27-Aug-18	11-Sep-18	16-Apr-19	H51733400	217 Days
13.	CHG-1	Creation of charge in favour of HDFC Limited (Charge ID 100240847)	20-Sep-18	20-Oct-18	01-Mar-19	H46007993	132 Days
14.	DPT-3	Return of Deposit for the FY 2018-19	30-Jun-19	30-Jun-19	16-Apr-25	AB3139511	2117 days
15.	ADT 1	Appointment of Auditor M/s. B. Purushottam and Co. for the period of 1 year	30-Sep-19	15-Oct-19	28-Feb-25	N29061876	1962 Days
16.	AOC-4	Financial Statement for FY 2018-19	30-Sep-19	30-Oct-19	27-Dec-19	R27054287	56 Days
17.	MGT 14	Filing for Resolution passed by Board of Directors for Change in Designation of Appointment of Mr. Praveenkumar Gorantla as Managing Director for a period of Five years	20-Dec-19	19-Jan-20	28-Feb-25	AB2837035	2231 Days
18.	MGT 14	Filing for Resolutions passed by members for Conversion of Unsecured Loan into Equity	05-May-20	04-Jun-20	12-Mar-25	AB2931009	1741 Days
19.	DPT-3	Return of Deposit for the FY 2019-20	30-Jun-20	30-Jun-20	16-Apr-25	AB3140254	1751 Days
20.	ADT 1	Appointment of Auditor M/s. B. Purushottam and Co. for the period of 5 years	31-Dec-20	15-Jan-21	12-Mar-21	T08419889	55 Days
21.	MGT-7	Annual return for FY 2019-20	31-Dec-20	01-Mar-21	11-Mar-21	T08383028	11 Days
22.	AOC-4	Financial Statement for FY 2019-20	31-Dec-20	30-Jan-21	11-Mar-21	T08379679	40 Days
23.	DPT-3	Return of Deposit for the FY 2020-21	30-Jun-21	30-Jun-21	16-Apr-25	AB3437619	1386 Days
24.	DPT-3	Return of Deposit for the FY 2021-22	30-Jun-22	30-Jun-22	16-Apr-25	AB3445486	1021 Days
25.	DPT-3	Return of Deposit for the FY 2022-23	30-Jun-23	30-Jun-23	26-Sep-26	AC6314179	1183 Days
26.	DPT-3	Return of Deposit for the FY 2023-24	30-Jun-24	30-Jun-24	26-Sep-26	AC6316300	817 days
27.	PAS-3	Allotment of 777 equity shares of face value ₹ 100/- at a premium of ₹ 12,900/- through Conversion of Unsecured Loans	23-Sep-21	23-Oct-21	30-Oct-21	T57165680	7 Days

Sr. No.	Forms	Purpose	Date of Event	Due Dates	Date of Filing / Payment	SRN	No. of Days of Delay
28.	MGT 14	Filing for Resolution passed by members for: Allotment of 777 equity shares of face value ₹ 100/- at a premium of ₹ 12,900/- through Conversion of Loans Alteration Memorandum of Association of the Company	23-Sep-21	23-Oct-21	30-Oct-21	T57165318	7 Days
29.	MGT-7A	Annual Return for FY 2020-21	30-Nov-21	29-Jan-22	27-Apr-22	T97896468	88 Days
30.	AOC-4	Financial Statement for FY 2020-21	30-Nov-21	30-Dec-21	07-Apr-22	T94201787	98 Days
31.	DPT-3	Return of Deposit for the FY 2021-22	30-Jun-22	30-Jun-22	16-Apr-25	AB3445486	1021 Days
32.	CHG-4	Satisfaction of charge in favour of ICICI Bank Limited (Charge ID 100404490)	27-Jan-23	26-Feb-23	06-Mar-23	AA1539968	8 Days
33.	MGT-7	Annual return for FY 2022-23	30-Sep-23	29-Nov-23	01-Dec-23	F86282456	2 Days
34.	MGT-14	Filing for resolution passed by Board of Directors for Increase in Remuneration of Managing Director	23-Apr-24	23-May-24	08-Jan-25	AB2296614	229 Days
35.	DIR-12	Resignation of Ms. Anitha Gutti as Company Secretary of the Company	31-May-24	30-Jun-24	20-Sep-24	AB0478932	81 Days
36.	Form MSME	To furnish half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises	31-Mar-25	30-Apr-25	09-Jun-25	AB4506140	40 Days
37.	CHG-4	Satisfaction of charge in favour of Aditya Birla Finance Limited (Charge ID 100725944)	20-Jun-25	19-Jul-25	04-Sept-25	AB6480906	47 Days
38.	DPT-3	Return of Deposit for FY 2024-25	30-Jun-25	30-Jun-25	08-Apr-26	AC2913748	282 Days
39.	ADT 1	Appointment of Auditor M/s. B. Purushottam and Co. for the period of 5 years	29-Sep-25	14-Oct-25	12-Dec-25	AB9810564	58 Days
40.	DIR-12	Regularisation of Appointment of Mr. Copparam Santhanakrishnan Sudarsan as Independent Director of the Company	29-Sep-25	29-Oct-25	03-Dec-25	AB9541314	65 Days
41.	PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly)	30-Sep-25	29-Nov-25	29-Dec-25	AC0791700	30 Days

Sr. No.	Forms	Purpose	Date of Event	Due Dates	Date of Filing / Payment	SRN	No. of Days of Delay
42.	Form MSME	To furnish half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises	30-Sep-25	30-Oct-25	10-Apr-26	AC2937136	162 Days
43.	MGT-14	Approval of Board Report for the Financial Year ended on March 31, 2025	5-Sep-25	4-Oct-25	26-Dec-25	AC0513390	83 days
44.	MGT-14	Approval of Annual Audited Financial Statement alongwith Audit Report for the Financial Year ended on March 31, 2025	5-Sep-25	4-Oct-25	28-Sep-26	AC6316557	359 days
45.	MGT-14	Approval of the terms and conditions of unsecured loan(s) proposed to be availed by our Company, including an option to convert such loan(s) into Equity Shares of our Company.	3-April-14	3-May-14	19-Sep-26	AC6198433	4,522 Days

Note: The number of days of delay has been computed from the due date of filing to the date of filing.

Further, our Company has not been able to trace certain of its historical corporate records and filings made with the RoC. Despite conducting a search of the records available on the MCA portal, our Company has been unable to trace these documents. Accordingly, our Company has submitted letters dated September 8, 2026 and September 29, 2026 to the Registrar of Companies, Chennai, Tamil Nadu, each by way of e-mail as well as physical submission, intimating the RoC of the untraceable records and requesting copies of / access to such records. We cannot assure you that these records will be made available to our Company or located in the future.

Although no penalty has been levied on our Company in respect of the delayed filings as on the date of this Draft Red Herring Prospectus, we cannot assure you that the RoC or any other regulatory authority will not initiate proceedings or impose penalties on our Company or its officers in respect of such delays or untraceable records. Further, while we endeavour to comply with all applicable filing requirements in a timely manner, we cannot assure you that similar delays will not occur in the future. Any such penalty or regulatory action may adversely affect our reputation, business, financial condition and results of operations.

While the Company has appointed Company secretary and compliance officer to ensure timely compliance in the future, any recurrence of such delays could result in additional penalties and may also impact our ability to undertake certain corporate actions that require Registrar of Companies (ROC) clearance. There can be no assurance that any such delays or associated penalties will not occur in the future.

20. We have certain contingent liabilities that have not been recognised in our financial statements, and if they materialise, they may adversely affect our financial condition, cash flows and results of operations.

As of March 31, 2026, our contingent liabilities aggregated ₹ 467.99 lakhs. A summary of our contingent liabilities as disclosed in our Restated Financial Statements is set forth below:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(a) Income tax matters	467.99	247.60	247.60
(b) Claims	-	-	149.59
Total	**467.99**	**247.60**	**397.19**

The above contingent liabilities and commitments may materialise depending upon the occurrence of certain future events, including the outcome of claims, obligations under guarantees and fulfilment of contractual or other commitments. In the event any of these liabilities or commitments become payable, we may be required to utilise our existing cash flows or arrange additional funds to meet such obligations. There can be no assurance that we will have sufficient cash flows or financial resources available at the relevant time to discharge such obligations without affecting our ongoing operations.

Further, the actual amount that may ultimately become payable, if any, could differ from the amounts currently disclosed as contingent liabilities or commitments. Any material crystallisation of these obligations could increase our financial liabilities and place additional pressure on our cash flows and working capital requirements, which could adversely affect our financial condition and results of operations.

21. There are certain proceedings involving our Company, our Directors, Promoter, Group Companies, and KMPs which, if determined against us, may have an adverse effect on our business, cash flows and results of operations.

There are outstanding legal proceedings involving our Company. Brief details of material outstanding litigation that have been initiated by and against our Company, Promoters, Directors, Group Companies and Key managerial personnel are set forth below:

Name	By/ Against	Other Material Civil Litigations Based on Materiality Policy	Criminal Proceedings	Tax Related	Actions by regulatory authorities	Amount Involved (Rs in lakhs)
Company	**By**	2	Nil	Nil	Nil	405.10
	Against	1	Nil	1*	Nil	737.99
Promoters	**By**	Nil	Nil	Nil	Nil	Nil
	Against	1	Nil	Nil	Nil	270
Directors other than promoters	**By**	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	1	Nil	Negligible#
Group Companies	**By**	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
KMP	**By**	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

**The Company has filed an appeal against the demand before the Commissioner of Income Tax (Appeals) on April 23, 2024*
#The outstanding demand quantifies to Rs. 196.

For details, see ***"Outstanding Litigation and Material Developments"*** on page 319 of the Draft Red Herring Prospectus.

We cannot assure you that these proceedings will be decided in our favour. If any new developments arise, such as a change in Indian laws or rulings against us by appellate courts or tribunals, we may need to make provisions that could increase our expenses and current liabilities. Further, such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. We cannot assure you that any of these matters will be settled in our favour or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our business, results of operations, cash flows and financial condition.

22. We have entered into transactions with related parties and may continue to do so. Such transactions may involve conflicts of interest, may not be on terms as favourable as those obtainable from unrelated parties, and following listing, will be subject to approval requirements that are less extensive than those applicable to companies listed on the main board.

We have in the past entered into transactions with our Promoter, members of our Promoter Group, our Directors, our Key Managerial Personnel, our Group Companies and other related parties, and we may continue to do so.

For details, see ***"Restated Financial Statements – Related Party Transactions"*** and ***"Our Promoter and Promoter Group"*** on page 288 and 282 of this Draft Red Herring Prospectus.

Transactions with related parties are susceptible to conflicts of interest, and we cannot assure you that we could not have obtained more favourable terms had the same transactions been entered into with unrelated parties. Our Promoter and the members of our Promoter Group have interests in the counterparties to certain of these transactions in addition to their interest in our Company, which may give rise to conflicts between the interests of those parties and the interests of our public shareholders.

Following listing, we will be subject to the requirements of the Companies Act, 2013 in relation to related party transactions. Regulation 23 of the SEBI Listing Regulations, which prescribes audit committee approval and, for material transactions, shareholder approval, applies to a company listed on the SME Exchange only where its paid-up equity share capital exceeds ₹1,000 lakhs or its net worth exceeds ₹2,500 lakhs as at the last day of the previous financial year. Where those thresholds are not met, the approval requirements applicable to our related party transactions will be less extensive than those applicable to a company listed on the main board of a stock exchange, and investors will accordingly have fewer protections in respect of such transactions than they would have if we were listed on the main board.

We cannot assure you that our related party transactions have been or will be on terms as favourable as those that could have been obtained from unrelated parties, or that conflicts of interest arising from such transactions will not adversely affect our business, financial condition and results of operations.

23. We are yet to receive the NOC from our lender for undertaking the Initial Public Offer of Equity Shares.

As on the date of this Draft Red Herring Prospectus, we have not received the NOC for the Proposed Issue from our lender, namely National Small Industries Corporation Limited. Our Company intends to obtain the necessary NOC for the Proposed Issue from this lender before filing the Red Herring Prospectus with the RoC. We have made efforts to obtain the NOC and submitted our request dated September 09, 2026, followed by a further reminder dated September 17, 2026. However, the NOC remains outstanding as on the date of this Draft Red Herring Prospectus. Any adverse action, condition or requirement imposed by the lender in connection with the Proposed Issue may have an adverse effect on our business, financial condition and results of operations.

24. Certain contracts, work orders, approvals and registrations continue to be held in our former name following our conversion into a public limited company, and delays in updating the relevant records may delay certification of work or release of payments due to us.

Our Company was converted into a public limited company and its name was changed with effect from September 23, 2024. As a matter of law, the conversion and the change of name do not affect the existence of our Company or any right, obligation, contract or liability subsisting immediately before such conversion.

Our customers, and in particular municipal corporations and other government counterparties, maintain vendor master records, bank mandates and tax deduction records against a registered vendor name. Where the name appearing on our invoice, bank account or tax registration does not match the name recorded on the contract or in the vendor master of the relevant authority, that authority may decline to certify work, process our invoice or release payment until the records are reconciled and the contract is formally amended or novated. Obtaining such amendments requires the co-operation of the counterparty and involves administrative and contractual processes over which we have limited or no control.

Any delay in effecting these amendments may delay the certification of work executed by us, defer the release of payments due to us and increase our working capital requirements. In certain cases, a mismatch in names may also give rise to a dispute as to the identity of the contracting party or result in adverse tax deduction consequences where the name on our PAN or GST registration does not match the name on the contract.

We cannot assure you that all such amendments will be obtained in a timely manner, or at all, and any failure or delay in doing so may have an adverse effect on our business, cash flows and results of operations.

25. Our Promoter and Promoter Group have interests in our Company beyond their remuneration, including through personal guarantees furnished for our borrowings and arrangements in respect of premises occupied by us, which

may give rise to conflicts of interest.

Our Promoter and Promoter Group are interested in our Company to the extent of their shareholding, their remuneration and reimbursement of expenses, and the dividends payable to them.

Our Promoter has furnished personal guarantees in favour of certain of our lenders in respect of secured facilities availed by our Company. In the event of a default by our Company, the lenders may proceed against our Promoter under those guarantees. Enforcement against our Promoter may result in the sale or encumbrance of Equity Shares held by him and may affect his ability to discharge his responsibilities in relation to our Company. Our Promoter does not receive any commission or other consideration from our Company for furnishing these guarantees. We cannot assure you that our Promoter will continue to furnish guarantees in respect of future facilities, and any refusal or inability to do so may affect our ability to obtain financing on the terms currently available to us or at all.

Our Company occupies certain premises under arrangements to which our Promoter or members of our Promoter Group are, or are stated to be, parties. These arrangements have not been independently valued, and we cannot assure you that the terms on which such premises are occupied are as favourable as those that could have been obtained from an unrelated party.

No part of the Net Proceeds is proposed to be paid, directly or indirectly, to our Promoter, the members of our Promoter Group, our Directors or our Key Managerial Personnel, or applied towards the repayment of any loan availed from any of them.

We cannot assure you that the interests of our Promoter and Promoter Group in our Company will not give rise to conflicts of interest in the future or that any such conflicts will be resolved in a manner favourable to our public shareholders.

26. The quantity of legacy waste actually encountered at project sites may differ materially from the quantity estimated in the tender, and we have experienced such variations in the past. Any such variation could reduce the value of our contracts or require additional work for which we may not receive corresponding payment, adversely affecting our revenue, margins and cash flows.

In our biomining and legacy waste remediation projects, we are generally paid by reference to the quantity of waste excavated and processed, measured in tonnes or cubic metres, at the rates specified in the relevant contract. The quantity stated in a tender is generally an estimate prepared by or on behalf of the awarding authority and may be based on surveys, assumptions regarding in-situ density and estimated depth of deposited material.

The actual quantity and composition of waste at a project site may differ from the tender estimates due to variations in the accuracy of surveys, differences in the density and composition of deposited material, the presence of construction and demolition debris, inert material or soil, settlement and decomposition over time, ingress of water and continued deposition of waste during the contract period.

If the actual quantity is lower than the estimated quantity, the contract value and revenue recognised by us may correspondingly reduce, while certain mobilisation costs, equipment costs and site overheads may not reduce proportionately, which could compress our margins on the relevant project. If the actual quantity is higher than the estimated quantity, we may be required to undertake additional work, and our ability to recover the corresponding costs and earn revenue from such additional work will depend on the awarding authority approving a variation or increase in the contract value. Any delay or refusal in obtaining such approval may require us to fund additional expenditure from our own resources or suspend the relevant work pending resolution.

We have experienced instances in the past where the quantity of waste encountered differed materially from the tender estimate, and we cannot assure you that such variations will not recur or that they will not have a material adverse effect on our revenue, margins, working capital requirements, cash flows and results of operations.

27. Our contractual liabilities relating to landfill capping and scientific landfilling may continue after completion or termination of the relevant contracts, and our maximum liability under most contracts is limited to the retention money

and performance bank guarantee held by the customer, although we have not recognised a provision for such liabilities in our Restated Financial Information. The extent of any future liability arising under these obligations may not be presently quantifiable.

Our scientific landfilling and landfill capping projects involve the construction and maintenance of engineered containment systems, including liner systems, capping systems, leachate collection systems and gas venting arrangements. These systems are designed to contain and manage waste over extended periods, and their performance may be subject to assessment or challenge after the completion or termination of the relevant contract.

Certain of our contracts provide for defect liability periods following completion of the relevant works and may impose obligations in respect of defects or failures arising after completion or termination. Where post-closure monitoring, maintenance or remediation obligations are imposed on us under the terms of the relevant contract or under applicable environmental law, we may be required to incur expenditure over an extended period after the project has ceased to generate revenue for us.

Under the terms of most of our contracts, our liability for defects, failures or post-closure obligations is limited to amounts recoverable by the customer from the retention money withheld and the performance bank guarantee furnished by us. Where our liability is so limited, a customer's contractual recourse in respect of post-contractual obligations is confined to encashment of the performance guarantee and forfeiture of the retention money, and the customer generally has no further contractual claim against us beyond those amounts. Our contracts also typically provide that any liability arising after the expiry of the defect liability period and the release of the performance security ceases to be recoverable from us.

As of the date of this Draft Red Herring Prospectus, we have not recognised a provision in our Restated Financial Information for liabilities that may arise after completion or termination of our landfill capping and scientific landfilling contracts. Where the contractual cap described above applies, the financial exposure in any individual contract is limited to the value of the retention money and performance bank guarantee. However, if post-contractual claims arise simultaneously across multiple contracts, or if a court or regulatory authority determines that our liability exceeds or falls outside the contractual cap, we may be required to meet the resulting expenditure from our own cash flows. The quantum of any such exposure cannot presently be determined.

We cannot assure you that post-contractual liabilities will not arise under our existing or future contracts. Where our liability is limited by the contractual cap, the encashment of a performance guarantee or the forfeiture of retention money would reduce the amounts otherwise receivable by us at or after project completion and would result in an immediate reduction in our cash flows. Where any liability exceeds or falls outside the contractual cap, we may be required to meet the excess from our own resources. Either outcome could adversely affect our financial condition, cash flows and results of operations.

28. Our operations involve the handling, processing and containment of solid waste and may expose us to environmental liabilities, regulatory action and third-party claims under applicable environmental laws in the event of contamination or release of leachate or landfill gas.

Our biomining of legacy waste, scientific landfilling and landfill capping activities involve the excavation, handling, segregation, treatment and containment of solid waste. These activities may involve waste containing hazardous, toxic or non-biodegradable materials and may generate leachate and landfill gas as by-products of decomposition and biological activity.

Failure or inadequacy of containment, leachate collection or treatment systems, whether arising from operational failures, structural defects, design limitations, excessive rainfall or other unforeseen events, could result in the release or migration of leachate or landfill gas beyond the project site. Such incidents could result in contamination of soil, surface water or groundwater, injury to persons at or near the site, damage to adjacent property, interruption or suspension of our operations and claims by affected persons or regulatory authorities.

Our operations require us to maintain various environmental approvals, consents and authorisations issued by central and state regulatory authorities, including consents to operate under applicable pollution control legislation. Non-compliance

with applicable environmental laws or the conditions of our approvals, or the occurrence of an environmental incident, may result in regulatory proceedings, imposition of penalties, directions for investigation or remediation, suspension or closure of operations, revocation or modification of approvals and third-party claims for compensation or damages.

Where the design of a containment system has been prepared by or on behalf of the awarding authority, or where a project site has previously been operated by another party, responsibility for pre-existing contamination or adverse environmental conditions may be disputed as between us and the relevant authority or prior operator. We may nevertheless be required to incur costs in investigating, managing and defending such disputes, regardless of the ultimate determination of contractual or legal responsibility.

We maintain insurance coverage in respect of certain operational risks; however, our insurance policies may not cover all categories of environmental liability, may be subject to exclusions, deductibles or coverage limits that leave material exposures uninsured, and may not be sufficient to meet the full cost of remediation, compensation or regulatory penalties in the event of a significant environmental incident. Any environmental incident or regulatory action could adversely affect our business, reputation, approvals, financial condition, cash flows and results of operations.

We cannot assure you that environmental incidents will not occur, that regulatory action will not be taken against us, or that the costs and liabilities arising from any such incident or action will not have a material adverse effect on our business, financial condition, cash flows and results of operations.

29. Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licences and approvals for our operations from time to time may adversely affect our business, cash flows and financial condition.

Our business and operations are subject to various statutory and regulatory permits, licences, registrations, certifications, consents and approvals (collectively, the "**Approvals"**) under applicable laws and regulations, including those relating to environmental matters, labour and employment, taxation and other sector-specific requirements. These include, among others, fire safety certificates, trade licences, registrations under applicable shops and establishments legislation and registrations under applicable goods and services tax legislation. Several of these Approvals are granted for a specified period and require periodic renewal.

There can be no assurance that the Approvals required by us will be obtained, granted or renewed in a timely manner, or at all. Any failure, delay or inability to obtain, renew or maintain the requisite Approvals may result in interruption of our operations, penalties or other regulatory action and may adversely affect our business, cash flows, financial condition and results of operations.

Further certain of our approvals are pending to be received, the details of which are mentioned hereunder:

S. No.	Description	Address of Premises	Authority to which application made	Date of Application	Application No.	Current Status
1.	Application for Trade License	Shop No. 42/6, Sri Rama Nilayam, 80ft Main Road, Banashankari 1st stage, Bangalore-560050, Karnataka	Health Department Bruhat Bengaluru Mahanagara Palike	September 27, 2026	N272727091439362	Pending

There can also be no assurance that the Approvals currently held by us will not be suspended, cancelled or revoked for non-compliance or alleged non-compliance with their terms and conditions, or due to changes in applicable laws or regulatory action. Any such suspension, cancellation or revocation could impair our ability to conduct our operations and adversely affect our business, cash flows, financial condition and results of operations.

Further, as we propose to expand our operations using a portion of the Net Proceeds of this Offer, we may be required to obtain additional or fresh Approvals in connection with such expansion. There can be no assurance that such Approvals

will be obtained in a timely manner, or at all. Any delay or failure in obtaining such Approvals could delay or increase the cost of our expansion plans and adversely affect our business prospects and results of operations. For details of material approvals and licences applied for but not yet received by our Company, please refer to the chapter titled ***"Government and Other Statutory Approvals"*** on page 319 of this Draft Red Herring Prospectus. Investors are accordingly advised to carefully consider this risk factor and its potential implications before making an investment decision.

30. ***Certain of our project sites, in particular those involving the continued disposal of municipal solid waste, waste-to-energy operations or biogas generation, may be subject to public interest litigation, proceedings before the National Green Tribunal or other regulatory proceedings initiated by local residents or environmental organisations. An adverse order in any such proceeding could result in suspension or restriction of our operations at the affected site and uncompensated losses arising from idling of manpower and equipment and interruption of revenue.***

    The nature and extent of the risk described in this risk factor varies across our project types. Our biomining projects involve the excavation, segregation and removal of legacy waste from dump sites with the objective of reclaiming the land, and our scientific landfill capping projects involve the installation of engineered containment systems to prevent the migration of leachate and the contamination of soil, groundwater and air. In both cases, our activities are directed at remediation of an existing environmental problem rather than the creation of a new one, and the risk of complaints and objections from local residents at such sites is correspondingly lower.

    The risk of PIL, NGT proceedings or local objections is higher at sites where fresh waste continues to be deposited during the period of our operations, including sites at which municipal solid waste operations, waste-to-energy or biogas generation activities are carried out alongside or in addition to our work. At such sites, operational concerns including odour, dust, noise, traffic, vermin, fire or leachate migration may give rise to complaints or objections from persons residing in the vicinity. Such complaints may result in proceedings before the relevant municipal corporation, State Pollution Control Board, National Green Tribunal, High Court or other competent authority notwithstanding that the source of the concern pre-dates our engagement at the site or arises from the activities of other contractors or from the underlying site conditions.

    The relief sought in such proceedings may include suspension or closure of operations, modification or cancellation of consents or approvals, directions relating to the manner of operation of a site, remediation measures or compensation to affected persons.

    An interim or final order restricting operations at any of our project sites could result in suspension or delay of our work, idling of manpower and equipment deployed at the site, interruption of billing and delays in achieving contractual milestones, irrespective of whether we are otherwise in compliance with the applicable contract or law. Depending on the terms of the relevant contract, we may not be entitled to compensation for losses arising from such suspension or delay. At sites where we are engaged in remediation activities, an order restricting our operations would also prevent us from completing the environmental remediation that we are contractually and, in certain cases, statutorily required to achieve, which could expose us to claims by the awarding authority for incomplete performance.

    For further details, ***see "Outstanding Litigation and Material Developments"*** on page 319 of this Draft Red Herring Prospectus.

    We cannot assure you that complaints, proceedings or regulatory actions will not be initiated against us or in relation to any of our project sites in the future. Although our remediation and capping activities are directed at addressing existing environmental problems, they involve the disturbance, movement and processing of solid waste and associated materials and may themselves generate complaints from residents in the vicinity of a site. Any such proceedings or adverse orders could adversely affect our business, operations, cash flows, financial condition and results of operations.

31. ***Any debarment, blacklisting or suspension from participating in government tenders could materially adversely affect our ability to secure new projects and, given that such an order by one authority may affect our eligibility across all government tenders, could have consequences materially more severe than the loss of any single contract, with a consequent adverse effect on our business, financial condition, cash flows and results of operations.***

Substantially all of our government and municipal projects are secured through tenders floated by government and municipal authorities. Tender conditions routinely require a bidder to declare that it has not been debarred, blacklisted or suspended by any government authority, and an affirmative declaration to that effect is a condition of eligibility to participate.

Government and municipal authorities have the power to debar or blacklist a contractor on grounds including alleged breach of contract, deficiency in performance, delay in execution, failure to furnish or renew a performance guarantee, and the submission of information alleged to be incorrect or misleading in a bid. Such an order may be passed summarily, may take effect immediately, and may be set aside only through proceedings before a High Court, which are likely to take considerable time to conclude.

The consequence of such an order is not confined to the contract or the authority in relation to which it is passed. Because the declaration required in a tender is general in nature, an order of debarment by one authority may adversely affect our eligibility to participate in tenders floated by other government and municipal authorities, depending on the eligibility requirements and declarations prescribed in the relevant tender documents, for the duration of the order, and may in addition require disclosure in subsequent tenders even after it has been set aside. An order of this kind would therefore be materially more damaging than the loss of the contract that gave rise to it.

As of the date of this Draft Red Herring Prospectus, no order debarring, blacklisting or suspending our Company, our Promoter, our Directors or our Group Companies from participating in government tenders is in force. We cannot assure you that no such order will be passed in the future, and any such order could have a material adverse effect on our business, financial condition, cash flows and results of operations.

32. Our contracts permit customers to levy penalties and make deductions from amounts otherwise payable to us, including in circumstances where responsibility for the underlying delay or deficiency is disputed, and any increase in the quantum of such deductions or the encashment of a performance bank guarantee could adversely affect our revenue, cash flows and results of operations.

Our contracts require us to comply with obligations including the completion of work within stipulated timelines, the achievement of specified performance standards relating to the quantum and quality of waste processed, the output recovered through biomining operations, the technical specifications prescribed for landfill capping and geosynthetic installation works, the deployment of specified manpower and equipment, the maintenance of applicable licences and insurance, and the rectification of defects within the defect liability period.

Where we fail to meet these obligations, our contracts provide for consequences including the levy of liquidated damages, the deduction of specified amounts from our monthly or milestone bills, the forfeiture of earnest money deposits or security deposits, the encashment of performance bank guarantees, and in certain cases termination of the contract. Deductions under municipal contracts are commonly applied against the certified value of work on a monthly basis. Certain of our contracts also permit deductions in circumstances where the responsibility for the underlying delay or deficiency may be disputed, and we may not in all cases be able to contest or recover such deductions.

For the purposes of this risk factor, we distinguish between two categories of financial adjustment that our contracts permit. The first category comprises routine contractual deductions and bill adjustments applied on a measured-quantity or milestone basis, which are a standard feature of municipal solid waste and infrastructure contracts and do not necessarily indicate non-compliance or deficiency on our part. The second category comprises punitive liquidated damages and penalties levied for breach of a stipulated obligation, such as failure to complete work within a contractual deadline or failure to meet a specified performance standard.

During the three Fiscals ended March 31, 2026, no monetary penalty or liquidated damages have been levied against our Company by any customer in respect of the contracts undertaken during that period on account of non-compliance with our contractual obligations. Routine bill adjustments and deductions of the first category referred to above may have been made in the ordinary course of contract administration. A management certificate from our Promoter and Directors confirming the above position is available for inspection.

Any increase in the quantum of such deductions, or the encashment of a performance bank guarantee, would reduce the revenue and margin realised on the affected contract, result in an immediate cash outflow and may adversely affect our relationship with the relevant customer and our standing in subsequent tender processes. While no liquidated damages or penalties have been levied in the last three Fiscals, our contracts continue to permit such levies for future performance failures, and the risk of deduction or encashment cannot be eliminated by our historical track record.

Although no penalties or liquidated damages have been levied against us in respect of contracts undertaken in the three Fiscals ended March 31, 2026, we cannot assure you that penalties, liquidated damages or deductions will not be levied against us in the future. Our contracts continue to permit such levies, and any such deduction or encashment could have a material adverse effect on our business, financial condition, cash flows and results of operations.

33. Under certain of our contracts, our revenue depends on the quantity of waste actually made available or processed and we may have no contractual entitlement to a minimum guaranteed quantity or to revision of our rates during the contract term. Any shortfall in quantity or erosion in the real value of our rates could adversely affect our revenue, margins, cash flows and results of operations.

Under certain of our contracts we are paid at rates quoted by us per tonne of waste processed or per unit of area serviced. Our revenue under such contracts is therefore a function of the quantity of waste generated by the population and commercial activity within the relevant jurisdiction, which is not within our control. The quantity available to us may fall on account of a reduction in commercial or industrial activity, a change in waste collection or segregation practices by the municipal corporation, the diversion of waste to another facility or another contractor, seasonal variation, or an event affecting economic activity in the area generally.

Where a contract does not provide for a minimum guaranteed quantity, a shortfall in the quantity of waste made available to us reduces our revenue while our costs of deploying manpower and equipment at the site, which are determined by the contractual requirements rather than by actual throughput, do not reduce proportionately. This mismatch between variable revenue and relatively fixed site costs can compress our margins on the affected contract.

Our rates under these contracts are fixed for the contract term unless the contract provides for escalation or periodic revision. Where a contract extends over several years without an escalation mechanism, increases in the cost of manpower, fuel, spares and consumables erode the margin realisable at the contracted rate. Any revision of rates outside a contractual escalation mechanism requires the agreement of the awarding authority and, in the case of a municipal corporation, the sanction of its competent authority, and may be refused or delayed without recourse to us.

We cannot assure you that the quantity of waste made available under any contract will be at the levels we anticipate, that our rates will be revised to reflect increases in our costs where no escalation mechanism exists, or that either of these factors will not have a material adverse effect on our revenue, margins, cash flows and results of operations.

34. Our business is subject to seasonal fluctuations and adverse weather conditions, particularly during the monsoon, which restrict our ability to carry out excavation, waste processing and geosynthetic installation works, and may cause our revenue and profitability to be unevenly distributed across the year and adversely affect our financial condition and results of operations.

Our project activities are carried out in the open and are materially affected by weather. Heavy or sustained rainfall, cyclones and other extreme weather conditions restrict our ability to carry out excavation, screening, segregation, loading and transportation of waste, and to deploy manpower and equipment at our sites. Access roads and working platforms at dump sites become unusable in wet conditions, and the movement of heavy equipment on saturated ground is impracticable.

The monsoon also affects our operations in ways specific to waste processing. The moisture content of excavated material rises, which reduces the efficiency of trommel screening and mechanical segregation, increases the weight of material handled without a corresponding increase in the quantity of material processed, and reduces the calorific value and saleability of any refuse-derived fuel recovered. Rainfall percolating through an open working face increases the generation of leachate, which must be collected and managed and which increases our costs.

Geosynthetic installation is similarly constrained. A geomembrane cannot be deployed on a saturated or unstable subgrade, and thermal seam welding cannot be carried out in rain or where the sheet surface is wet, because the integrity of the seam cannot be assured and the required seam testing cannot be performed. Installation work is accordingly suspended during periods of rainfall.

As a result, our revenue and profitability are not evenly distributed across the year, and revenue that we expect to recognise in a period affected by adverse weather may shift to subsequent periods. Our results for any interim period should not be regarded as indicative of our results for a full financial year. Prolonged or unseasonal rainfall may also require us to demobilise personnel and equipment, may cause damage to work in progress and to material stored at site, and may result in our incurring costs of remobilisation for which we may not be compensated under the terms of our contracts.

We cannot assure you that adverse weather conditions or seasonal disruptions will not recur or intensify, or that their effect on our operations will not have a material adverse effect on our revenue, profitability, cash flows and results of operations.

35. Our actual cost of executing a project may differ materially from the assumptions underlying our bid, a significant proportion of our contracts contain no price escalation provision, and we may be liable for liquidated damages where delays arise from cost-related disruptions. Any material variation between estimated and actual costs would erode our margins and, if it occurs across multiple projects simultaneously, could have a material adverse effect on our profitability, cash flows and results of operations.

Our bids are based on internal estimates of the risks, revenue and costs associated with a project, including costs of manpower, fuel and machinery operation, procurement of geosynthetic materials and other project inputs, transportation, site establishment and other execution expenses. These estimates are prepared before the site is handed over to us and before the conditions actually obtaining at the site are fully known.

Where a contract contains an escalation provision, it may not cover all categories of cost increase and is commonly subject to conditions, caps or reference indices that may not reflect the actual increase in our costs.
Our actual costs may differ from our bid estimates on account of factors including unanticipated increases in the cost of polymer-based raw materials, fuel, labour, machinery, spares or other inputs; the condition of the site, including the presence of material or obstructions not disclosed in the tender; variation in the quantity or composition of waste; delay in the handover of the site or in obtaining statutory approvals; adverse weather; non-performance by our vendors or sub-contractors; and changes in the scope or requirements of the project.

Given the interlinked nature of manpower, fuel and material requirements at a project site, an increase in the cost of one input may have a cascading effect on other project costs, and the aggregate impact of multiple simultaneous cost increases may be disproportionate to any individual variation considered in isolation. Unanticipated costs or delays in one part of a contract may also compound the cost of performing other parts, and we may in addition be required to pay liquidated damages to our customer for resulting delays, regardless of whether those delays were caused by factors outside our control.

Where our contracts contain limited or no escalation provision, our ability to pass on cost increases to our customers is correspondingly restricted and any such increase must be absorbed by us. Any material variation between our estimated and actual project costs would erode the margin earned on the relevant project and, if such variation occurs across multiple projects, would adversely affect our overall profitability, cash flows and financial condition.

We cannot assure you that our actual project costs will not exceed our bid estimates, or that such variations will not have a material adverse effect on our business, financial condition, cash flows and results of operations.

36. Where recovered material from our biomining projects is owned by us or required to be disposed of by us, we bear the risk that such material may not be sold or disposed of at commercially viable prices or at all, and any decline in realisations or inability to dispose of recovered fractions could reduce our margins and require us to incur unbudgeted disposal costs, adversely affecting our financial condition, cash flows and results of operations.

Biomining of legacy waste produces several output fractions, including a combustible fraction capable of use as refuse-derived fuel, a soil-like fraction, recyclable material including plastics and metals, and an inert fraction requiring disposal. The ownership of these fractions, and the responsibility for their disposal, is determined by the terms of each contract.

Where the recovered material vests in us or we are responsible for its disposal, we bear the commercial risk attaching to it. Refuse-derived fuel is purchased principally by cement plants and waste-to-energy facilities, for which it is a substitute fuel. Demand and price depend on the prevailing price of coal and petroleum coke, the operating rates of those facilities, the calorific value, moisture content and chlorine content of the material, and the cost of transportation, which is significant relative to the value of the material. The soil-like fraction recovered from legacy waste is of variable quality and its use is subject to regulatory restriction. The prices realised for recovered plastics and metals are volatile and subject to commodity market conditions.

We do not have binding long-term offtake arrangements in respect of the recovered material. Where we are unable to sell a fraction, we must either store it at the project site, which requires space and may be restricted by the terms of the contract or by the conditions of the applicable consent or authorisation, or dispose of it at our own cost.

Any inability to sell recovered material at commercially viable prices, or at all, or any decline in the prices realised for it, would reduce the margin on the affected contract and may require us to incur disposal or transportation costs that were not assumed in our bid estimates. We cannot assure you that we will be able to sell recovered material at prices that are sufficient to meet our assumptions or that the foregoing risks will not have a material adverse effect on our business, financial condition, cash flows and results of operations.

37. Our operations require us to mobilise and maintain specialised equipment at project sites, and certain of our contracts require us to deploy new equipment or equipment that is not older than a specified age. Equipment deployed for one project may not be capable of being redeployed to another, which may increase our capital expenditure and operating costs, result in under-utilisation of our assets and adversely affect our financial condition and results of operations.

Execution of our projects requires specialised equipment, including excavators, trommel screeners, shredders and other machinery used for excavation, screening and segregation of waste, together with vehicles for transportation of material to and from our sites. As of March 31, 2026, the aggregate gross block of our property, plant and equipment was ₹1,436.13 lakhs, of which plant and machinery constituted ₹302.88 lakhs. As of August 31, 2026, we owned 15 items of plant and machinery and hired a further 5 items of plant and machinery from third parties.

Mobilisation, hiring, operation and maintenance of such equipment involves significant expenditure, including rental, transportation and mobilisation costs, fuel, spares, repairs and periodic maintenance. A substantial portion of these costs is incurred at or before commencement of a project, before corresponding revenue is received. Delays in commencement, changes in project schedules or under-utilisation of equipment may therefore result in us bearing these costs without a corresponding increase in revenue.

Certain contracts require us to deploy equipment or vehicles that are new or not older than a specified age for the duration of the project. Where such requirements apply, we may be required to acquire equipment specifically for that project. On completion of the project, such equipment may not meet the age or specification requirements of another project and may not be economically redeployable, resulting in under-utilisation or disposal at a value below its carrying amount, which would result in a loss recognised in our financial statements.

As our equipment and vehicles age, maintenance and repair costs may increase and we may be required to replace them earlier than anticipated. Any increase in the prices of equipment, vehicles or spare parts, whether on account of inflation, supply chain disruptions or changes in import duties, may increase our capital expenditure and operating costs beyond the levels assumed in our project bids.

We cannot assure you that our equipment will be fully utilised across our project portfolio, that we will not be required to incur capital expenditure for equipment that cannot subsequently be redeployed, or that increases in equipment and maintenance costs will not have a material adverse effect on our business, financial condition, cash flows and results of

operations.

38. Changes in the technical standards, methods and product specifications required by our customers' tenders, or in the regulatory standards and technologies applicable to our operations, may require us to adopt new equipment, processes or products that we do not currently deploy, and any inability to adapt in a timely manner could disqualify us from bidding for affected tenders, reduce our competitiveness and adversely affect our order book, revenue, financial condition and results of operations.

The methods of waste processing we deploy and the geosynthetic products we supply and install are specified by our customers in their tenders, by reference to technical standards, approved product specifications and, in certain cases, named technologies or approved makes. We are required to comply with those specifications and have limited ability to propose alternatives or substitutes.

Government and municipal authorities revise their specifications from time to time, in response to changes in regulatory standards, the recommendations of their technical consultants, the specifications adopted by other authorities and developments in the industry. A revision may require the use of a technology, a method or a product that we do not presently deploy or supply, or may prescribe a higher standard of performance than our present methods achieve.

Where a specification changes in a manner we cannot meet, we would not be technically qualified to bid for the affected tenders. Adopting a revised specification may require capital expenditure on new equipment, the acquisition or licensing of technology, the identification of new suppliers, the training of personnel and the establishment of a reference track record of the kind that pre-qualification criteria commonly require. Building such a track record takes time that may not be available before the revised specification takes effect in active tenders, and our existing equipment may become surplus and may not be redeployable to other projects.

The waste management and geosynthetics sectors in India are also subject to evolving regulatory standards, technical specifications and processing technologies. Changes in CPHEEO guidelines, Bureau of Indian Standards specifications, applicable Solid Waste Management Rules or other applicable standards may alter the technical requirements for biomining, landfill capping and geosynthetic installation works in ways that require us to adopt new methods, equipment or certified products that we do not currently deploy or supply. Developments in waste processing technology, including the emergence of alternative methods for the remediation of legacy waste or the containment of leachate, could reduce the demand for our existing service offerings or render certain of our current methods less competitive. We may also be required to invest in developing or acquiring new capabilities without assurance that such investment will generate adequate returns or that the relevant technology will achieve market acceptance among government and municipal clients.

We cannot assure you that we will be able to anticipate or respond to changes in customer specifications in a timely manner, that the capital expenditure and time required to adopt revised specifications will be within our means, or that any failure to do so will not result in our disqualification from bidding for affected tenders and have a material adverse effect on our order book, revenue, financial condition and results of operations.

39. We face competition in our trading and installation business from a large number of suppliers, including unorganised participants and importers, and in our services business from established national and local contractors. Price is a principal basis of competition in both businesses, and any inability to compete effectively could reduce the number of projects awarded to us, compress our margins and adversely affect our business, financial condition and results of operations.

The supply of geosynthetic products in India is characterised by low barriers to entry. The products are, in many applications, standardised and specified by reference to published standards, with the result that purchasers frequently treat competing products as substitutes and select on price. We compete with other distributors and traders, with manufacturers selling directly, with unorganised participants and with importers.

Competition from unorganised participants, and the availability in the market of product that does not conform to the applicable standard, exerts downward pressure on prices. A purchaser comparing quotations may not distinguish between certified and uncertified product, and we may lose work to a competitor quoting a lower price on the basis of product we

would not supply. Where imported finished product is available in the Indian market at prices below those of domestic manufacture, whether on account of overseas cost structures or otherwise, our realisations are similarly affected.

On the services side, we compete for tenders with established national participants, which are larger infrastructure and environmental services companies, and with local participants, which are typically transport contractors and smaller firms. Some of our competitors have greater financial resources, larger operating scale, longer operating histories, wider geographical presence or stronger relationships with government and municipal authorities than we do, and may be able to bid more aggressively than we can. Increasing regulatory and corporate focus on scientific waste disposal has also attracted new entrants, including larger infrastructure and environmental services companies diversifying into scientific landfilling and biomining.

While technical capability, execution track record and quality are relevant considerations in the award of contracts, price is often a significant and at times determinative factor in government and municipal tenders. We cannot assure you that we will be able to compete effectively on price, technical qualification or execution capability in all future tenders, or that competitive pressure will not reduce the number of projects awarded to us or compress our margins, and any such outcome could have a material adverse effect on our business, financial condition, cash flows and results of operations.

40. Geosynthetic products supplied by us are subject to mandatory certification requirements under the Bureau of Indian Standards Act, 2016, and any failure by our suppliers to hold or maintain the requisite certification, or any finding of non-conformity on testing, could prevent us from supplying the required product, expose us to contractual deductions or termination and adversely affect our business, financial condition and results of operations.

Certain of the geosynthetic products we supply are subject to mandatory certification under orders issued under the Bureau of Indian Standards Act, 2016. The Ministry of Textiles requires geotextiles specified in that order and manufactured for sale in India to conform to the relevant Indian Standard and to bear the Standard Mark under a licence from the Bureau of Indian Standards. Other geosynthetic products, including polyvinyl chloride geomembranes for lining, are the subject of separate Indian Standards under which manufacturers hold licences.

Licences of this kind are granted to a manufacturer in respect of a specified standard, a specified product and, in the case of geomembranes, specified thicknesses. A manufacturer's licence in respect of one product or thickness does not extend to another. Because we do not manufacture, our ability to supply certified product depends entirely on our suppliers holding, maintaining and renewing the requisite licences in respect of each product and specification we require.

If a supplier does not hold a licence in respect of a product or specification required under one of our contracts, if a licence is suspended, cancelled or not renewed, or if a product supplied to us is found on testing not to conform to the applicable standard, we may be unable to supply the product required under the contract, may be required to source it at short notice from an alternative supplier at a higher price, may face rejection of material already supplied, and may be exposed to claims, deductions or termination under the contract. We may also be exposed to action under the Bureau of Indian Standards Act, 2016 in respect of the supply of non-conforming product.

Conformity of geosynthetic products is established by testing at accredited laboratories. We do not operate an accredited testing laboratory and rely on manufacturers' test certificates and on third-party laboratories engaged by us or by our customers. Under our contracts, we are required to submit a test report in respect of geosynthetic materials supplied to a project site before each Running Account bill is submitted for payment. The relevant bill is processed by the customer only on approval of the test report. If the test report discloses that the material supplied does not conform to the applicable specification, we are required to remove the non-conforming material and resupply product that conforms to the specification at our own cost and expense, without any corresponding adjustment to the contract price or any right to recover the additional cost from the customer. Any delay in obtaining a test report, any dispute between us and the customer as to its results, or any requirement to resupply non-conforming material, may delay the submission or approval of our bills, postpone the receipt of payment for work already executed, increase our procurement and logistics costs and compress the margin realised on the affected contract.

We cannot assure you that all products supplied to us will at all times conform to the applicable standard, that our suppliers will hold and maintain all requisite licences, or that certification or testing issues will not arise in the course of our projects.

A non-conformity finding on a test report requires us to source and supply replacement material at short notice, incurring additional procurement cost, transport and handling charges, and the cost of removing and disposing of the rejected material from the project site. Where non-conforming material has already been incorporated into completed works, the cost of removal and rectification may substantially exceed the cost of the original supply. Any of the foregoing could have a material adverse effect on our ability to execute contracts on the agreed timeline, our margins, revenue, cash flows and results of operations.

41. Our insurance coverage may not be sufficient or may not adequately protect us against all risks and unexpected events associated with our operations, and any significant uninsured loss could adversely affect our business, financial condition, cash flows and results of operations.

We maintain insurance in respect of certain assets and risks associated with our operations, including our premises, plant and machinery, vehicles and inventory. Our policies are subject to exclusions, deductibles, limits and conditions that may restrict or reduce the amount recoverable under any claim.

As of the date of this Draft Red Herring Prospectus, we do not maintain product liability insurance in respect of the geosynthetic products supplied by us, and we do not maintain professional indemnity insurance in respect of any design input provided by us. In the absence of such cover, any claim arising from a defect in a product supplied by us or in a lining system installed by us, including a claim arising from leachate contamination or lining system failure of the kind described elsewhere in these Risk Factors, would be met from our own resources to the extent it is not recovered from the relevant manufacturer or sub-contractor.

Risks that may not be covered by our insurance, or may not be covered to the full extent of the loss, include environmental liability and the cost of remediating contamination, consequential loss and business interruption, loss of profit, liability arising from acts of terrorism, and liability in respect of defects that manifest after the expiry of the relevant policy period. Our contractual liability is not limited by the extent of our insurance cover.

We do not maintain insurance in respect of the manufacturing facilities of the third parties from whom we procure geosynthetic products, and we cannot assure you that those manufacturers maintain adequate insurance in respect of their own facilities. Any damage to or disruption at such a facility may affect its ability to supply us and consequently disrupt our project execution.

Our policies expire periodically and require renewal. We cannot assure you that renewals will be obtained in a timely manner, on acceptable terms, or at all, or that any claim made by us will be accepted or settled in full. In the event of a significant uninsured loss, or where a claim exceeds the applicable coverage limits, we would be required to bear the resulting loss from our own resources, which could adversely affect our financial condition and cash flows.

42. Our operations expose our employees and contract workers to occupational health and safety risks, and any accident, injury or fatality at a project site may result in liability, prosecution of our officers, suspension of operations and reputational damage, adversely affecting our business, financial condition and results of operations.

Our operations, and in particular the biomining of legacy waste, involve the excavation, handling, segregation and transportation of solid waste that may contain hazardous, sharp, infectious or toxic material, using heavy machinery, at sites where working faces may be unstable and where landfill gas may accumulate. Our employees and the contract workers engaged at our sites are exposed to risks including infection, exposure to harmful material, injury from machinery and vehicles, slips and falls, fire and asphyxiation.

We are required to comply with legislation relating to occupational health and safety, including the Solid Waste Management Rules, 2026, the Environment (Protection) Act, 1986, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 to the extent brought into force. We have obtained certification under ISO 45001 and ISO 14001 and provide training and personal protective equipment to our workforce. We cannot assure you, however, that these measures will be sufficient to prevent all accidents or incidents at our project sites.

Notwithstanding these measures, an accident, injury or fatality may occur at any of our sites. The consequences may include liability to the injured person or their dependants, prosecution of our Company and of the officers in charge of its business under applicable law, suspension of operations at the affected site pending investigation, increased insurance premiums, difficulty in recruiting and retaining workers, and damage to our standing with the government and municipal authorities on whom our business depends. An incident of this kind may also attract adverse publicity, particularly given the public visibility of waste management sites.

We cannot assure you that accidents or incidents will not occur at our project sites or that the consequences of any such incident will not have a material adverse effect on our business, reputation, financial condition, cash flows and results of operations.

43. ***Our applications for registration of our logo GGL and change of name are pending, and any delay or failure in obtaining the requisite approvals may adversely affect our business and brand recognition.***

Our Company had previously obtained registration of its logo under the name Gorantla Geosynthetics Private Limited. Following its conversion from a private limited company into a public limited company, the Company adopted a revised logo i.e. GGL and has applied for registration of its aforesaid logo under Classes 17, 19 and 37 of the Trademarks Act, 1999, vide trademark application numbers 7986415, 7986413, 7986414 and, respectively. As of the date of this Draft Red Herring Prospectus, the said applications are pending before the Trademark Registry, and the registration of the logo has not yet been granted. There can be no assurance that the applications will be accepted and registered or that the registration, if granted, will not be challenged, opposed, cancelled or invalidated by any third party. Any delay or failure in obtaining registration may adversely affect our ability to protect and enforce our rights in the logo and may result in additional costs, legal proceedings or restrictions on its use.

Further, our Company has a trademark registered under Class 37 for the word mark "WBAG", bearing Reference No. 4278132. The Company has filed an application bearing Application No. 532251 dated September 10, 2026, with the Registrar of Trade Marks for recording the change in the name of the Company from a private limited company to a public limited company, which is pending approval as of the date of this Draft Red Herring Prospectus. There can be no assurance that the said application will be approved or that such approval, if granted, will not be subject to any conditions or objections. Any delay or failure in obtaining such approval may result in administrative inconvenience and delays in updating the relevant trademark records and other related records, regulatory filings and agreements.

If we are unable to secure registration of our logo and/or approval for the change of name in a timely manner, or at all, it may adversely affect our business, financial condition, results of operations, prospects, brand recognition and competitive position. For further details, please refer to the chapter titled ***"Government and Other Statutory Approvals"*** beginning on page 319 of this Draft Red Herring Prospectus.

44. ***We have outstanding dues to creditors, including to micro and small enterprises, and any delay in payment may expose us to interest liability under the Micro, Small and Medium Enterprises Development Act, 2006 and to disruption of supplies and services required for the execution of our projects.***

We have outstanding dues payable to creditors in the ordinary course of business, including to micro and small enterprises. A summary of our outstanding dues as of March 31, 2026 is set out below:

Type of creditors	Number of creditors	Amount (₹ in lakhs)
Dues to micro and small enterprises	03	41.00
Dues to other creditors	35	971.50
Total	**38**	**1,012.50**

As certified by the Peer Reviewed Auditor, M/s Jay M. Shah & Co., Chartered Accountants pursuant to their certificate dated September 23, 2026.

Our ability to make timely payment to our creditors depends on our cash flows, our working capital position, collections

from our customers, the availability of financing and the progress of execution of our projects. Any delay or default in payment may expose us to interest liability, legal proceedings and penalties, including under the Micro, Small and Medium Enterprises Development Act, 2006, under which interest at a rate substantially above the bank rate is payable on amounts not paid within the prescribed period, and such interest is not deductible for income tax purposes.

Any strain in our relationships with our suppliers, sub-contractors and service providers on account of delayed payment could result in the suspension or disruption of supplies, the revision of credit terms, insistence on advance payment, or such parties declining to transact with us, any of which could affect our ability to procure the materials and services required for the execution of our projects and increase our working capital requirements.

We cannot assure you that we will be able to make timely payment to all our creditors, or that any delay in doing so will not expose us to interest liability or result in disruption to our supply chain and consequently to the execution of our projects.

45. Our financing arrangements contain restrictive covenants, and any breach could entitle our lenders to recall our facilities, enforce their security or convert outstanding amounts into equity, which could impair our liquidity, disrupt our operations and adversely affect our business and financial condition.

We have availed, and may in the future avail, fund-based and non-fund-based credit facilities from banks and financial institutions. Our financing agreements contain covenants requiring us to obtain the prior consent of, or give notice to, the relevant lender before undertaking certain actions, including effecting changes in our capital structure or shareholding pattern, undertaking additional borrowing, declaring dividends, or effecting any merger, amalgamation or restructuring. They may also require us to maintain specified financial ratios and to comply with prescribed reporting requirements. Certain of these covenants may restrict actions that would otherwise be in the interests of our equity shareholders, including the declaration of dividends.

Our facilities are secured by charges over our assets and by the personal guarantees of our Promoter. Any breach of a covenant, whether inadvertent or otherwise, may constitute an event of default entitling our lenders to recall the facility, to enforce the security created in their favour, or to convert outstanding amounts into equity in accordance with the terms of the relevant agreement, any of which could impair our liquidity and disrupt our operations.

We are required to obtain the consent of certain of our lenders in connection with the Issue. For details, see ***"Financial Indebtedness"*** on page 291 of this Draft Red Herring Prospectus.

We cannot assure you that we will at all times be in compliance with all covenants under our financing arrangements, or that in the event of any breach our lenders will not exercise their rights under the relevant agreements, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

46. We are required to furnish bank guarantees as a condition of bidding for and executing our projects, and any inability to procure them in the quantum required, or their invocation by a customer, could restrict our ability to bid for new projects, result in immediate cash outflows and adversely affect our business, financial condition and results of operations.

We are required to furnish earnest money deposits and financial and performance bank guarantees in favour of our customers as a condition of bidding for and executing our projects. Such guarantees are typically furnished at the time of bidding, on award of the project and during execution, and are released on satisfactory completion of the relevant milestone or on the expiry of the defect liability period. As of March 31, 2026, the aggregate amount of bank guarantees outstanding was ₹1,850.00 lakhs.

Our ability to furnish such guarantees depends on the availability of adequate non-fund-based limits from our banks and on our ability to provide the collateral or margin money required. Any inability to procure guarantees in the quantum required, or any requirement to provide additional collateral or margin, would restrict our ability to bid for and secure new projects and would reduce the working capital available for our operations.

In the event a guarantee is invoked by a customer, whether on account of an actual default on our part or otherwise, we would be required to reimburse the issuing bank immediately, resulting in a cash outflow, and our relationship with the bank and our ability to obtain further guarantees may be adversely affected. A guarantee may be invoked and payment demanded before any determination of whether we are in fact in default under the relevant contract, and we may not be able to restrain such invocation through legal proceedings in a timely manner.

We cannot assure you that we will at all times have adequate non-fund-based limits to meet our guarantee requirements, that guarantees will not be invoked against us, or that any such invocation will not have a material adverse effect on our cash flows, financial condition and results of operations.

47. We have not placed orders for the equipment and machinery proposed to be purchased from the Net Proceeds, and any delay in procurement or increase in cost could result in time and cost overruns in our expansion plans and affect our ability to realise the expected benefits of the Issue.

We propose to utilise ₹2,116.10 lakhs of the Net Proceeds towards capital expenditure for the purchase of equipment and machinery. As of the date of this Draft Red Herring Prospectus, we have obtained quotations from certain vendors for the proposed capital expenditure, but have not placed any firm orders for such equipment and machinery. For details, see ***"Objects of the Issue"*** on page 119 of this Draft Red Herring Prospectus.

The quotations obtained by us are valid for specified periods only and are subject to revision on account of changes in raw material prices, foreign exchange rates, transportation and logistics costs, taxes and duties, technical specifications and other commercial considerations. We cannot assure you that we will be able to procure the proposed equipment and machinery at the prices indicated in those quotations, or that the vendors from whom we have obtained them will supply within the expected timelines or at all.

The actual amount and timing of our capital expenditure may differ from our current estimates on account of delays in finalising vendors or placing orders, changes in specifications, cost escalation, delays in delivery, installation or commissioning, changes in technology or regulatory requirements, and other circumstances. If the actual cost exceeds our estimate, or if there is a delay in procurement, delivery or commissioning, we may be unable to implement our expansion within the estimated cost or timeline, and the expected benefits from such expenditure may not be realised within the anticipated period or at all.

We cannot assure you that we will be able to procure the proposed equipment and machinery within the estimated cost and timeline, or that any delay or cost overrun will not adversely affect the implementation of our expansion plans and our business, financial condition and results of operations.

48. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.

We intend to use the Net Proceeds from this Issue towards: (a) Funding capital expenditure requirements towards purchase of new equipment and machinery; (b) Funding towards working capital requirements of our Company (c) General corporate purposes. For details of the objects of this Issue, see the chapter titled ***"Objects of the Issue"*** on page 119 of this Draft Red Herring Prospectus.

Our funding requirements are based on management estimates and our current business plans and have not been appraised by any bank, financial institution or independent agency. The deployment of Net Proceeds will be at the discretion of our Board, subject to applicable laws and regulations.

In the absence of an independent appraisal, there can be no assurance that the cost estimates and deployment schedule set out in the chapter titled **"Objects of the Issue"** accurately reflect the actual costs that will be incurred or the timeframes within which the Net Proceeds will be deployed. Actual costs may vary materially from the estimates set out therein on account of factors beyond our control.

We may have to revise our estimates or business plans due to changes in underlying factors, some of which are beyond our control, including interest rate fluctuations, changes in input costs, inability to procure raw materials or machinery at estimated costs, delays in implementation of our capital expenditure plans and other financial and operational factors.

Our Company, in accordance with the policies established by our Board from time to time, will have flexibility in the deployment of the Net Proceeds. Pending utilisation towards the Objects of the Issue, our Company may temporarily deposit the Net Proceeds in scheduled commercial banks as approved by our Board. Prospective investors will need to rely upon the judgment of our management with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or efficient manner, it may adversely affect our business and results of operations.

49. We have experienced growth in recent periods and may be unable to sustain or manage that growth effectively, and any failure to successfully execute our growth strategies could adversely affect our business, financial condition and results of operations.

Our revenue from operations increased from ₹5,730.03 lakhs in Fiscal 2024 to ₹7,425.93 lakhs in Fiscal 2026, representing a compound annual growth rate of approximately 13.84%. Our Order Book stood at ₹235.58 crores as of March 31, 2026.

We may be unable to sustain our historical rate of growth, for reasons including a higher base for comparison in future periods, increased competition and price pressure in tenders, limited availability of qualified manpower, capacity constraints, or a slowdown in government spending on solid waste management and related infrastructure. Our future growth depends on our ability to identify and secure new projects, expand into new geographies, diversify our service offerings and maintain the quality and profitability of our execution.

As we scale our operations, we may face difficulty in managing growth effectively, including in the recruitment and retention of skilled personnel, the deployment and maintenance of adequate machinery, the upgrading of our internal controls, systems and processes, and the maintenance of the quality and safety standards required under our contracts. Any inability to manage growth effectively could result in delays in project execution, increased costs or a decline in the quality of our services, any of which could adversely affect our relationships with customers and our standing in subsequent tenders.

Our historical growth is not indicative of our future performance, and we cannot assure you that we will be able to sustain our growth, successfully execute our growth strategies, or effectively manage the demands that growth places on our organisation, and any failure to do so could have a material adverse effect on our business, prospects, financial condition and results of operations.

50. Any failure of our information technology systems, or any breach of data security, may disrupt our ability to submit bids, execute projects and maintain accurate records, and could adversely affect our business, financial condition and results of operations.

We rely on information technology systems for the submission of bids on electronic tendering portals, the maintenance of project records and measurement data, financial reporting, and communication with our customers, vendors and employees. Any failure, malfunction or breakdown of these systems, whether due to technical fault, cyberattack, unauthorised access or otherwise, could disrupt our operations and affect our ability to submit bids within the prescribed window, to execute projects or to maintain accurate records.

We may also be exposed to unauthorised access to, or breach of, confidential business or customer information maintained by us, which could expose us to action under applicable data protection legislation, to claims from affected parties, and to reputational harm.

We cannot assure you that our systems and processes will prevent all such incidents, particularly as cyber threats continue to evolve, or that any failure or breach will not have a material adverse effect on our business, financial condition and results of operations.

51. We rely on government e-procurement and e-tendering portals to identify and bid for a significant proportion of our projects, and any disruption in the availability or functioning of such portals, or any lapse in our registration on them, may reduce the number of tender opportunities available to us and adversely affect our order book, revenue and results of operations.

A significant proportion of our projects are secured through tenders floated by government and municipal authorities, which are typically published and administered through online portals, including the Government e-Marketplace, the Central Public Procurement Portal, and various state-specific e-tendering portals. Our ability to identify tender opportunities, submit bids and track the status of tenders is dependent on the continued availability and functioning of these portals.

Any technical disruption or downtime, or any change in the functionality, registration requirements or bidding process of these portals, may affect our ability to identify and submit bids in a timely manner. Our registration or empanelment on such portals may also be subject to periodic renewal or the fulfilment of prescribed eligibility criteria, and any suspension, cancellation or lapse of such registration could prevent us from participating in tenders floated through the relevant portal.

We have not, in the last three Fiscals, experienced any material disruption in our ability to access or use these e-tendering portals. We cannot assure you, however, that any future disruption, technical failure or change in the policies governing these portals will not reduce the number of tender opportunities available to us or adversely affect our ability to sustain our order book and revenue.

52. Employee misconduct, errors or fraud could expose us to financial loss, regulatory action and reputational damage, and losses arising from such conduct may not be fully recoverable, adversely affecting our business, financial condition and results of operations.

We are exposed to risks arising from misconduct, error, negligence, fraud or unauthorised activity on the part of our employees and the personnel engaged by us, including the misuse or misappropriation of assets, unauthorised transactions, breach of internal policies and procedures, and the misuse of confidential information.

Our operations present specific exposures of this kind. Our revenue depends on the measurement and certification of quantities of waste at project sites, recorded through weighbridge readings, trip sheets and measurement books maintained at locations remote from our registered office. Fuel, spares and consumables are issued at site. Geosynthetic material of significant value is held in stock at site and in our warehouse. Our billing is raised against measured and certified quantities. Manipulation of site records, collusion between our personnel and a sub-contractor or a customer's representative, or the misappropriation of fuel, material or equipment, may not be detected promptly notwithstanding the internal controls we maintain.

Any such conduct may result in financial loss, regulatory action, penalties, litigation, operational disruption and reputational damage. Losses arising from employee misconduct or fraud may not be fully recoverable, whether from the individuals concerned, through insurance or otherwise.

We cannot assure you that our internal controls will detect or prevent all instances of misconduct, error or fraud, or that any such incident will not have a material adverse effect on our business, financial condition, cash flows and results of operations.

53. We may incur additional costs or suffer loss of revenue if we are unable to comply with the obligations and commitments under our contracts, and while we have not incurred material penalties during the last three Fiscals, we cannot assure you that such claims or deductions will not arise in the future.

Our contracts require us to comply with various obligations, including maintaining applicable licences, registrations and permits for the execution of our projects, complying with prescribed environmental, safety and operational norms, maintaining adequate insurance coverage, rectifying defects identified during the stipulated defect liability period, and achieving specified performance standards, such as those relating to the quantum and quality of waste processed, output recovered through biomining, or the technical specifications prescribed for landfill capping and geosynthetic installation

works. Our contracts may also provide for liquidated damages, forfeiture of earnest money deposits or performance bank guarantees, or other penalties in the event of delay, non-performance or failure to meet the requirements stipulated thereunder.

We are generally required to complete our projects within the timelines specified under the relevant contracts and to meet the applicable technical and performance standards. Execution of our projects may be affected by several factors, including delays in receipt of statutory approvals, non-availability of resources, site-related conditions, changes in the scope of work required by our customers, and other circumstances, some of which may be outside our control. Where any delay or shortfall in performance is attributable to us, we may be required to incur additional expenditure towards rectification of deficiencies, completion of the project, or compensation to the customer, including through liquidated damages, forfeiture of security deposits, or encashment of performance guarantees, as contractually provided.

During the last three Fiscals, we have not been subject to any monetary penalty imposed by a regulatory authority or by a court or tribunal in connection with our contractual obligations. Contractual deductions, liquidated damages and adjustments made by customers in the ordinary course of project execution are described at ***"Risk Factor – Our contracts permit customers to levy penalties and make deductions from amounts otherwise payable to us, including in circumstances where responsibility for the underlying delay or deficiency is disputed, and any increase in the quantum of such deductions or the encashment of a performance bank guarantee could adversely affect our revenue, cash flows and results of operations."*** on page 50 of this Draft Red Herring Prospectus. We cannot assure you that monetary penalties or additional deductions will not arise in the future, and any such instance may result in additional costs towards rectification or compensation, or reduction in the revenue expected from the relevant contract, which could adversely affect our profitability and cash flows.

54. We have not obtained work completion certificates for most of our completed projects secured from private clients, and our track record for those projects is evidenced by declarations, work orders, invoices and TDS returns rather than formal certificates. Any challenge to the adequacy of this documentation in a pre-qualification assessment could affect our ability to bid for future projects.

We have not obtained work completion certificates from the majority of our private clients in respect of completed projects. Our track record in relation to such projects is accordingly evidenced by a combination of declarations, work orders, invoices and TDS returns, rather than by formal completion certificates issued by the relevant client.

Pre-qualification criteria prescribed by government and municipal authorities commonly require the submission of work completion certificates or similar documentation as evidence of prior project execution experience. Where a tendering authority does not accept our alternative documentation as sufficient evidence of track record, we may be unable to satisfy the relevant pre-qualification criterion and may consequently be disqualified from bidding for the affected tender.

We cannot assure you that the documentation available to us in respect of completed private client projects will be accepted as adequate evidence of track record in all future pre-qualification assessments, or that any disqualification arising from the absence of formal completion certificates will not adversely affect our order book, revenue and results of operations.

55. We are subject to risks arising from interest rate fluctuations, and any increase in interest rates could increase our cost of borrowing, reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.

Our operations are funded to a significant extent by borrowings, and changes in prevailing interest rates affect our interest expense. Certain of our credit facilities carry interest at variable rates linked to the lending institution's benchmark rate, and any increase in such rates would increase our interest expense without a corresponding increase in our revenue or billing rates, as we are generally unable to pass increased financing costs to our customers under existing contracts.

As of March 31, 2026, our total borrowings excluding finance lease were ₹4,192.52 lakhs, of which ₹3,629.00 lakhs carried interest at variable rates. An increase in interest rates applicable to our variable rate borrowings would increase

our finance costs and reduce our margins on ongoing projects.

We cannot assure you that interest rates will not increase, or that any such increase will not have a material adverse effect on our business, financial condition, cash flows and results of operations.

56. The average cost of acquisition of Equity Shares by our Promoter is lower than the Issue Price, and investors subscribing to this Issue will do so at a Price higher than the price at which our Promoter acquired their Equity Shares.

The average cost of acquisition of Equity Shares by our Promoter is lower than the Issue Price of the Equity Shares offered pursuant to this Issue, which has been determined by our Company in consultation with the Book Running Lead Manager. The details of the number of Equity Shares held by our Promoter and the average cost of acquisition are set out below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition* (in Rs.)
Mr. Praveenkumar Gorantla	68,43,690	0.34

**As certified by the Peer Reviewed Auditor, M/s Jay M. Shah & Co., Chartered Accountants pursuant to their certificate dated September 23, 2026.*

For further details in relation to the average cost of acquisition of Equity Shares by our Promoter and the build-up of shareholding in our Company, see ***"Capital Structure"*** on page 99 of this Draft Red Herring Prospectus.

57. We may be subject to tax and other statutory demands, and any adverse order in relation thereto could adversely affect our financial condition, cash flows and results of operations.

We are subject to various direct and indirect tax laws, including the Income-tax Act, 2025, the Central Goods and Services Tax Act, 2017, and other applicable state and local levies, and are required to comply with periodic filing, payment and reporting requirements under these laws. We may, from time to time, receive notices, demands or orders from tax authorities in connection with the assessment, scrutiny or audit of our filings.

Any demand raised by tax authorities, whether on account of disallowance of expenses, denial of exemptions or deductions claimed by us, differences in interpretation of applicable provisions, or otherwise, may require us to pay additional tax, interest or penalties, and to incur costs towards contesting such demand before the appropriate appellate authorities.

As of March 31, 2026, we had a contingent liability of ₹467.99 lakhs in respect of income tax disputes, as further described in ***"Risk Factors - We have certain contingent liabilities that have not been recognised in our financial statements, and if they materialise, they may adversely affect our financial condition, cash flows and results of operations"*** on page no. 40 of this Draft Red Herring Prospectus and in our Restated Financial Statements. We cannot assure you that this dispute or any future tax demand will be resolved in our favour. Any such demand, if it were to crystallise, could require us to divert funds towards discharging the resulting liability and could have a material adverse effect on our financial condition, cash flows and results of operations.

58. Changes in the regulatory framework governing solid waste, plastic waste and geosynthetic products may require us to alter our business practices, invest in additional equipment or technology and increase our compliance costs, adversely affecting our financial condition and results of operations.

Our business is subject to the Solid Waste Management Rules, 2026, and other rules framed by the Ministry of Environment, Forest and Climate Change and other authorities, each as amended from time to time. These rules prescribe standards relating to the segregation, collection, processing and disposal of solid waste and are subject to periodic amendment in line with evolving environmental policy.

Any change in these rules, including changes to the technical standards prescribed for landfilling, biomining or waste processing, to extended producer responsibility requirements, or to other compliance obligations, may require us to

modify our processes, invest in additional equipment or technology, or alter the manner in which we execute our projects. We may also be required to obtain additional approvals or satisfy new conditions under any amended framework. A change in the standards applicable to a facility at which we are executing a project may require the work to be re-designed or re-executed, and we may not be entitled to recover the resulting cost from our customer.

Separately, the products we supply are subject to quality control orders issued under the Bureau of Indian Standards Act, 2016, as further described under ***"Risk Factors - Geosynthetic products supplied by us are subject to mandatory certification requirements under the Bureau of Indian Standards Act, 2016, and any failure by our suppliers to hold or maintain the requisite certification, or any finding of non-conformity on testing, could prevent us from supplying the required product, expose us to contractual deductions or termination and adversely affect our business, financial condition and results of operations."*** on page 55 of this Draft Red Herring Prospectus. Further orders of that kind may be issued, or existing orders extended to additional products, which may restrict the products we are able to supply or require our suppliers to obtain certification they do not presently hold.

We cannot assure you that changes in applicable regulatory requirements will not require us to incur additional costs, modify our operations or obtain additional approvals, or that any such change will not have a material adverse effect on our business, financial condition, cash flows and results of operations. The manner in which new regulatory requirements will be enforced or interpreted may also be uncertain, and such uncertainty may itself result in additional compliance costs or operational disruption.

59. Our Promoter lacks experience in managing the affairs of a listed company, and the transition to a publicly-listed entity may divert management's attention and resources.

Our Promoter has no prior experience of managing the affairs of a listed entity. Following listing we will be subject to the SEBI Listing Regulations, which require the periodic filing of financial results, the timely disclosure of material events, and compliance with the provisions relating to insider trading, among other obligations. Establishing and maintaining the systems, internal controls and disclosure procedures required for these purposes will require financial resources and management attention which may be diverted from our core operations.

Investors should note that several of the corporate governance requirements under the SEBI Listing Regulations, including those relating to the composition of the board of directors, the constitution and functioning of committees of the board, and certain disclosure requirements, do not apply to a company listed on the SME Exchange. The obligations to which we will be subject on listing are accordingly less extensive than those applicable to a company listed on the main board of a stock exchange.

We may be required to recruit and retain additional legal, secretarial and accounting personnel with expertise in listed company compliance, and we cannot assure you that we will be able to do so in a timely or cost-effective manner. Any failure to adapt to these requirements, or any delay in satisfying our reporting obligations, could subject us to penalties, show-cause notices and reputational damage.

60. Our operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees, and any labour disruption could delay project execution and adversely affect our financial conditions and results of operations.

Our operations are dependent on the availability of adequate manpower, including skilled and unskilled employees and contract workers, for carrying out excavation, waste processing, geosynthetic installation, transportation and other site-based activities. Any shortage of manpower, labour dispute, strike, work stoppage or other workforce-related disruption may adversely affect our ability to execute projects within contractual timelines and to meet the performance standards required under our contracts.

We have not experienced any material disruption in our operations due to labour disputes or workforce-related issues in the last three Fiscals. We cannot assure you, however, that we will not experience such disruptions in the future. Any such disruption may result in delays in project execution, levy of liquidated damages, increased costs, diversion of management attention and adverse impact on our relationships with government and municipal clients.

Any increase in wage levels, statutory labour costs or other employee-related expenses may increase our operating costs and adversely affect our profitability. The availability of labour and prevailing wage rates may also be affected by competition for manpower at project sites, local employment conditions, inflationary pressures and changes in applicable labour regulations.

We are subject to various laws and regulations governing employment relationships, including those relating to wages, working conditions, employee benefits, workplace safety, industrial relations and other employment-related matters. Any changes in applicable labour regulations or any failure to comply with such requirements may result in increased compliance costs, penalties, disputes or other liabilities.

Although our employees are not currently unionised, we cannot assure you that employees will not unionise in the future. If our employees form or join a labour union, we may face challenges in maintaining operational flexibility, negotiating employment terms or managing workforce-related matters, which could result in labour unrest, work stoppages or increased costs.

Any inability to effectively manage employee relations, control labour costs or prevent disruptions to our workforce could have a material adverse effect on our business, financial condition, cash flows and results of operations.

61. This Draft Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned and paid by us in connection with the Issue and investor should not place undue reliance on such information.

This Draft Red Herring Prospectus includes information derived from an industry report titled "Industry Report on Geosynthetics and Solid Waste Management Industry" dated August 5, 2026, prepared by Infomerics Analytics & Research (the "Infomerics Report"), which appears in the sections titled ***"Industry Overview"***, ***"Our Business"***, ***"Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 148, 198, 26 and 295, respectively. The Infomerics Report has been commissioned and paid for by our Company in connection with the Issue.

Industry publications generally state that the information contained therein has been obtained from publicly available documents and sources believed to be reliable, but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be directly comparable across periods or geographies.

The Infomerics Report contains certain industry and market data that may be subject to assumptions, methodologies and analytical frameworks that vary from those adopted by other industry sources. Forecasts, estimates, predictions and other forward-looking statements contained in the Infomerics Report are inherently uncertain because of changes in the factors underlying their assumptions or events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts or forward-looking statements. The Infomerics Report is not a recommendation to invest in or divest from any company and should not be relied upon as such.

You may not be able to seek legal recourse against Infomerics Analytics & Research or our Company for any losses resulting from reliance on information in this Draft Red Herring Prospectus that is derived from the Infomerics Report. You should consult your own advisors and undertake an independent assessment of such information before making any investment decision in relation to this Issue.

62. Our future funding requirements may require us to raise additional capital through equity, convertible securities or debt, which may dilute existing shareholdings, increase our financing costs and adversely affect the market price of our Equity Shares.

We may require additional capital in the future to meet our business requirements, including working capital requirements, capital expenditure towards machinery and equipment, expansion into new geographies or business lines, strategic initiatives or other corporate purposes. Any such funding requirements may be met through the issuance of Equity Shares,

convertible securities or other equity-linked instruments, debt financing, or a combination thereof.

Any issuance of Equity Shares, convertible securities or other equity-linked instruments may result in dilution of the shareholding of our existing shareholders and may be undertaken on terms that are not favourable to them. Any future issuance of securities by us, or the perception that such an issuance may occur, could adversely affect the prevailing market price of our Equity Shares and may affect our ability to raise capital on favourable terms in the future.

If we raise additional funds through borrowings or other debt arrangements, our interest and financing costs may increase, which could adversely affect our profitability and cash flows. Increased indebtedness may also subject us to additional financial covenants and restrictions that may limit our operational flexibility, as further described under ***"Risk Factors - Our financing arrangements contain restrictive covenants, and any breach could entitle our lenders to recall our facilities, enforce their security or convert outstanding amounts into equity, which could impair our liquidity, disrupt our operations and adversely affect our business and financial condition"*** on page 58 of this Draft Red Herring Prospectus.

Our ability to raise additional capital on favourable terms, or at all, depends on prevailing market conditions, investor sentiment, our financial performance and creditworthiness and regulatory approvals, some of which are outside our control. Any inability to obtain adequate funding when required may restrict our growth plans and adversely affect our operations.

Any sale, pledge, encumbrance or other transfer of Equity Shares by our Promoter, members of our Promoter Group or other significant shareholders, or any perception that such a transaction may occur, may adversely affect the market price and liquidity of our Equity Shares.

We cannot assure you that we will be able to raise additional capital when required, on favourable terms or at all, or that any future capital raising or increase in indebtedness will not have a material adverse effect on our business, financial condition, cash flows and the market price of our Equity Shares.

ISSUE SPECIFIC RISKS:

63. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations. An active trading market for the Equity Shares may not develop, the Issue Price may not be the indicative of the market price after the Issue, 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 of our Company, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop or, if developed, the liquidity of such market.

The Issue Price is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and is based on numerous factors. It may not be indicative of the market price of the Equity Shares at the time of commencement of trading or at any time thereafter. For details, see ***"Basis for Issue Price"*** on page 135 of this Draft Red Herring Prospectus.

The market price of the Equity Shares may be subject to significant fluctuations after the Issue and may decline below the Issue Price in response to, among other factors, quarterly variations in the rate of growth of our financial indicators such as earnings per share, net income and revenues; changes in revenue or earnings estimates or the publication of research reports by analysts; speculation in the press or investment community; market conditions specific to the industry in which we operate; developments relating to India; volatility in securities markets in jurisdictions other than India; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price, or that an active and liquid trading market for the Equity Shares will develop or be sustained after the Issue.

64. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and the restrictive covenants in our financing arrangements, and we may not declare or pay dividends in the foreseeable future.***

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 other things our results of operations, financial condition, cash requirements, business prospects and the terms of our financing arrangements. Accordingly, realisation 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, see ***"Dividend Policy"*** on page 287 of this Draft Red Herring Prospectus.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by equity shareholders. The exchange rate between the Rupee and the US Dollar has fluctuated substantially in recent years and may continue to fluctuate, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

66. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions, an investors may have difficulty asserting their rights as shareholders of our Indian company.***

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

67. ***QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and events occurring after their investment decision may occur between Bid submission and Allotment.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 (three) Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition, may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

68. ***There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner, or at all, and any failure or delay in listing would restrict your ability of your Equity Shares.***

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 authorising the issuance of Equity Shares to be submitted. There could be a failure or delay

in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

69. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India in order to enhance market integrity, safeguard the interests of investors and address potential market abuses. These include additional surveillance measures and graded surveillance measures.

ASM is conducted by the Stock Exchanges on listed securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on listed securities where the price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition of the listed company as measured by earnings, book value, fixed assets, net worth, price-to-earnings multiple and market capitalisation.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions and other factors which may result in high volatility in price, low trading volumes and a large concentration of client accounts as a percentage of combined trading volume. The occurrence of any of the foregoing factors or other circumstances may trigger the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM or ASM framework or any other surveillance measures. These restrictions may include higher margin requirements, settlement on a trade-for-trade basis without netting off, limits on trading frequency, reduction of the applicable price band, settlement on a gross basis, freezing of price on the upper side of trading, or inclusion of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the standing and reputation of our Company, and may result in diversion of management attention and a decline in the market price of our Equity Shares.

70. Investors may be subject to taxes arising out of capital gains on the sale of our Equity Shares and the applicable tax treatment may differ depending on the holding period, residency status and the terms of any applicable tax treaty.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax is levied on and collected by the Indian stock exchange on which equity shares are transacted.

Any gain realised on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the rates applicable from time to time, subject to the quantum of gains, payment of securities transaction tax and any available treaty exemptions. Any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India at the rates applicable from time to time.

Under the current provisions of the Income-tax Act, 2025, dividends distributed by a domestic company are taxable in the hands of the shareholder at the applicable rates. The company distributing dividends is required to withhold tax on such payments at the applicable rate. Non-resident shareholders may be entitled to claim the benefit of an applicable tax treaty, subject to satisfaction of the relevant conditions.

If non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of shares held in such entities outside India, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited circumstances, and Indian tax treaties generally do not limit India's right to impose tax on capital gains. Residents of other countries may accordingly be liable for tax in India as well as in their own jurisdiction on any gain from the sale of the Equity Shares.

Our Company cannot predict whether any tax laws or regulations affecting it will be enacted or amended, or predict the

nature and impact of any such changes. Investors should consult their own tax advisors regarding the consequences of investing in or trading in the Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by the shareholders. However, if the laws of the jurisdiction in which an investor is resident do not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investor will be unable to exercise such pre-emptive rights unless our Company makes such a filing. To the extent that an investor is unable to exercise pre-emptive rights granted in respect of the Equity Shares, the investor may suffer future dilution of their ownership position and their proportional interest in our Company would be reduced.

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

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

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules to the extant, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 406 of this Draft Red Herring Prospectus.

EXTERNAL RISK FACTORS

73. ***Our business depends on the continued policy focus of the Government of India and the State Governments on solid waste management and environmental infrastructure. Any change in government priorities, economic policy, pace of economic liberalisation or deregulation, or any reduction in budgetary support to this sector, could adversely affect our business and the price of our Equity Shares.***

All our assets, offices and project sites are located in India, and our business and growth depend on the overall health of the Indian economy and on the policies of the Government of India and of the State Governments in which we operate. The Government of India has traditionally exercised significant influence over the economy through its monetary and fiscal policies, and any change in these policies, or in the pace of economic liberalisation and deregulation, could affect the business environment in which we operate.

Demand for our services is significantly influenced by government policy and initiatives relating to solid waste

management and environmental infrastructure, including schemes promoting the scientific disposal of municipal solid waste and the remediation of legacy waste dump sites. Our growth has in part been supported by increased government spending and regulatory focus on such initiatives. Any change in government priorities, any reduction in budgetary allocation to solid waste management and environmental infrastructure, or the discontinuation or non-renewal of the schemes that currently drive demand for our services, could reduce the number of projects floated by government and municipal authorities and consequently the pipeline available to us. Government spending in this sector may also be affected by fiscal constraints, changes in political priorities or a general economic slowdown.

We are also subject to direct and indirect taxes, including income tax and goods and services tax. Any adverse change in the rate of tax applicable to our services or to the geosynthetic products traded by us, or the withdrawal of any tax incentive available to us or to our customers, could increase our cost structure or reduce demand for our services.

A slowdown in the pace of economic reforms in India, a shift towards more restrictive government policies across sectors, or political or economic instability, could adversely affect investor confidence, the overall business environment in which we operate, our ability to access capital markets and the market price of our Equity Shares.

Any slowdown in the pace of economic reform in India, a shift towards more restrictive government policies, or political or economic instability could adversely affect investor confidence, the business environment in which we operate and the market price of our Equity Shares.

74. Our operations may be adversely affected by natural calamities, force majeure events, epidemics or other disruptions beyond our control. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the Indian financial markets and the price of our Equity Shares.

Our project sites and offices may be affected by natural calamities such as floods, cyclones, earthquakes or other extreme weather events, by epidemics or pandemics, by fire or explosion, and by other force majeure events. Such events may damage our equipment and infrastructure, disrupt our supply chain, prevent the deployment of manpower at our sites, or require the suspension of operations, thereby delaying the execution of our projects and adversely affecting our revenue and cash flows.

While certain of our contracts contain force majeure provisions that may excuse delay attributable to such events, these provisions may not cover all categories of disruption, may require notice to be given within a short period, and may provide only for an extension of time without compensating us for the additional costs incurred. We may also be required to incur expenditure to remobilise and resume operations following such an event, for which we may not be entitled to reimbursement under our contracts.

Hostilities, terrorist attacks, civil unrest and other acts of violence may adversely affect the Indian securities markets and investor confidence. Any deterioration in international relations, particularly between India and its neighbouring countries, may result in concern regarding regional stability, which could adversely affect the price of our Equity Shares.

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. India has witnessed local civil disturbances in recent years, and future civil unrest as well as other adverse social, economic or political events in India could create a greater perception that investment in Indian companies involves a higher degree of risk and could adversely affect our business and the market price of our Equity Shares.

We cannot assure you that natural calamities, force majeure events or other disruptions will not occur, or that their consequences will not have a material adverse effect on our business, financial condition, cash flows, results of operations and the price of our Equity Shares.

75. Financial instability in other countries may cause increased volatility in Indian financial markets and adversely affect our business, financial condition and the price of our Equity Shares.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Any worldwide financial instability, loss of investor confidence in global or regional markets, or disruption to international trade and capital flows may cause increased volatility in Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector. Loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India.

Geopolitical instability, armed conflict, trade tensions between major economies, the imposition of sanctions or trade restrictions, and concerns related to a global economic slowdown may lead to increased risk aversion and volatility in global capital markets, which could affect the Indian economy, our ability to access capital and the price of our Equity Shares. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The United States is one of India's major trading partners, and any slowdown in the American economy or deterioration in US-India trade relations could adversely affect the Indian economy and business environment in which we operate.

76. Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our ability to raise financing and the price of our Equity Shares.

India's sovereign debt rating could be adversely affected by various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revision to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, our ability to obtain financing for capital expenditure and the price of our Equity Shares.

77. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of its provisions, including in relation to our conduct in competitive tender processes, could materially and adversely affect our business, financial condition and results of operations.

The Competition Act, 2002 seeks to prevent business practices that have, or are likely to have, an appreciable adverse effect on competition in India, and has established the Competition Commission of India for this purpose. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods or services, or allocates markets, customers or geographical areas among competitors, is presumed to have an appreciable adverse effect on competition and is void under the Competition Act. Given that a substantial portion of our projects are secured through competitive tenders floated by government and municipal authorities, we are required to ensure that our conduct in relation to such tenders does not fall foul of these provisions.

The Competition Act also prohibits the abuse of a dominant position by any enterprise. Where a breach of the Competition Act by a company is shown to have taken place with the consent or connivance of, or is attributable to any neglect on the part of, any director, manager, secretary or other officer of that company, such person may be held personally liable and penalised under the Competition Act. If we, or any of our employees or officers, are found to be in breach of the Competition Act, we may be subject to substantial monetary penalties and other consequences.

The Competition Act also regulates combinations and requires prior approval of the Competition Commission of India for certain acquisitions of shares, voting rights, assets or control, or mergers and amalgamations, that exceed the prescribed asset or turnover thresholds. We cannot assure you that our future transactions, if any, will not require such approval, or that we will be able to obtain it in a timely manner.

Any finding of contravention of the Competition Act by us, our employees or officers could result in the imposition of penalties, restrict our ability to participate in tenders and adversely affect our reputation with government and municipal

customers, with a consequent material adverse effect on our business, financial condition and results of operations.

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

Our financial statements are prepared and presented in conformity with Indian GAAP. No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

79. Geopolitical developments, trade restrictions and disruptions to global supply chains may increase the cost of the materials we procure, and our ability to pass on such increases to our customers is limited, which could compress our margins and adversely affect our financial condition and results of operations.

The geosynthetic materials used in our operations, including geomembranes, geotextiles, clay liners and geogrids, are manufactured from polymer-based raw materials such as high-density polyethylene, which are derived from crude oil and other petrochemical feedstocks. The prices of crude oil and consequently of these inputs are influenced by global supply and demand conditions, which may be affected by geopolitical instability, armed conflict, trade sanctions and disruptions to international shipping and logistics.

Any escalation of geopolitical tension or conflict in oil-producing regions, or any disruption to global supply chains on account of trade restrictions, sanctions or shipping constraints, could result in a sustained increase in crude oil and polymer prices and correspondingly in the cost of the geosynthetic materials we procure. As these materials are largely imported by our suppliers or manufactured domestically using imported feedstock, we have limited ability to control or predict such price movements. The imposition or withdrawal of customs duties, anti-dumping duties or other trade measures in respect of polymers or finished geosynthetic products may also affect the prices at which we procure materials and the prices at which competing product is available in the Indian market.

Although certain of our contracts contain price escalation provisions, our ability to pass on increases in input costs to our customers is limited, and any sustained increase in the cost of geosynthetic materials that cannot be recovered through escalation or revision of contract rates would erode our margins on the affected contracts and could have a material adverse effect on our financial condition, cash flows and results of operations.

SECTION III – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued through Public Issue:[*(1)(2)] Present Issue of Equity Shares by our Company	Issue of up to 40,00,000 Equity Shares of face value of ₹10/- each fully paid- up for cash at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
The issue consists of:	
A. Reserved for Market Makers	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
B. Net Issue to the Public [(3)]	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
Net Issue to the Public consists of:	
A. Allocation to Qualified Institutional Buyers [(3) and (4)]	Not more than [●] Equity Shares of face value of ₹10/- each fully paid- up at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
of which:	
i. Anchor Investors	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
ii. Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds.	Up to [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
B. Allocation to Non-Institutional Investors [(3)]	Not less than [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
of which:	
i. One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
ii. Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●]

Particulars	Details
	Lakhs
C. Allocation to Individual Investor who applies for minimum application size [(3)]	Not less than [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	1,02,39,510 Equity Shares of face value of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled ***"Objects of the Issue"*** beginning on Page no. 119 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

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

Notes:

(1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 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, as amended, 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 present Issue has been authorized pursuant to a resolution of our Board dated September 01, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-ordinary General Meeting (EOGM) of our shareholders held on September 07, 2026.*

(3) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (NIB) and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors who applies for minimum application size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue on the similar pattern i.e. not more than 50% of the Net Issue to QIBs and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.*

Further, with respect to the allocation to Non-Institutional Investors Category:

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 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non- Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(4) *Our Company may, in consultation with the 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 accordingly be reduced for the Equity Shares allocated to Anchor Investors. Out of above 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid*

Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids.

For further details, please refer to section ***"Issue Structure"*** beginning on page 368 of this Draft Red Herring Prospectus.

Subject to valid Bids being received at or above the Issue Price, undersubscription, 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. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

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 further details, please see ***"Issue Procedure"*** on page no. 373 of this Draft Red Herring Prospectus.

Allocation to investors in all categories, except the Individual Investor who applies for minimum application size, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor who applies for minimum application size shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor who applies for minimum application size, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the provision of SEBI ICDR Regulation.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The following tables set forth the summary financial information derived from our Restated Financial Statements. The Restated Financial Statements presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with ***"Restated Financial Statements"****, including the notes and annexures thereto, on page 288 and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 295. Financial information for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024.*

ANNEXURE – I

Statement of assets and liabilities, as restated

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	979.13	979.13	13.10
(b) Reserves and surplus	3,435.82	2,272.60	1,898.33
Total Shareholders Funds (A)	**4,414.95**	**3,251.72**	**1,911.43**
2. Non-current liabilities			
(a) Long-term borrowings	1,201.12	850.22	1,197.55
(b) Deferred Tax liability (net)	65.70	48.83	49.81
(c) Other non - current liabilities	35.99	179.57	-
(d) Long term provisions	7.06	14.95	13.62
Total Non-Current Liabilities (B)	**1,309.86**	**1,093.57**	**1,260.98**
3. Current liabilities			
(a) Short Term Borrowings	3,077.33	2,061.74	2,247.41
(b) Trade payables			
Micro, Small and Medium Enterprises	41.00	36.42	274.10
Others	971.50	197.45	128.20
(c) Other current liabilities	1,107.47	894.31	123.12
(d) Short-term provisions	409.98	274.15	299.69
Total Current Liabilities (C)	**5,607.28**	**3,464.07**	**3,072.52**
TOTAL (D) = (A+B+C)	**11,332.09**	**7,809.37**	**6,244.94**
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment			
Tangible assets	1,297.11	1,144.03	1,064.49
Intangible assets	0.60	0.74	-
Capital Work in Progress	71.61	-	-
Finance Lease	163.31	206.31	-
(b) Non - Current Investments	66.55	66.55	21.56
(c) Other Non - Current Assets	2,045.77	872.42	82.28
Total Non - Current Assets (E)	**3,644.95**	**2,290.05**	**1,168.33**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
2. Current assets			
(a) Inventories	57.47	873.08	289.29
(b) Trade receivables	6,589.93	3,766.76	3,653.08
(c) Cash and Bank Balances	45.50	154.86	259.05
(d) Short-term loans and advances	207.62	276.20	307.32
(e) Other Current Assets	786.61	448.42	567.86
Sub Total Current Assets (F)	**7,687.14**	**5,519.32**	**5,076.61**
TOTAL (G) = (E+F)	**11,332.09**	**7,809.37**	**6,244.94**

ANNEXURE – II

Statement of Profit & Loss, as restated

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I. Revenue from operations	7,425.93	6,569.04	5,730.03
II. Other Income	19.26	50.70	207.73
III. Total Income (I+II)	**7,445.19**	**6,619.74**	**5,937.75**
Expenses:			
(a) Cost of material and services consumed	3,868.27	1,491.41	1,837.37
(b) Purchases of Stock-in-Trade	19.92	2,411.76	1,903.61
(c) Changes in inventories	404.92	(177.69)	(63.27)
(d) Employee benefits expense	402.74	344.29	206.87
(e) Finance costs	475.33	555.38	463.72
(f) Depreciation and amortization expense	86.90	43.31	26.45
(g) Other expenses	567.38	875.34	473.65
IV. Total expenses	**5,825.46**	**5,543.80**	**4,848.40**
V. Profit /(Loss) before tax and Exceptional and Extraordinary Items (III-IV)	**1,619.72**	**1,075.94**	**1,089.35**
VI. Exceptional / Extraordinary Items	-	-	-
VII. Profit /(Loss) before tax (V-VI)	**1,619.72**	**1,075.94**	**1,089.35**
VIII. Tax expense:			
(a) Current tax expense	455.40	308.01	297.05
(b) Deferred taxes	16.86	(0.97)	47.22
(c) Earlier period taxes	(15.77)	5.79	-
IX. Profit after tax for the year (VII-VIII)	**1,163.22**	**763.11**	**745.08**
XII. Earnings per share* (face value of ₹ 10/- each)			
(a) Basic (in ₹)	11.88	8.10	8.01
(b) Diluted (in ₹)	11.88	8.10	8.01

**Note: The company passed a ordinary resolution on 08.10.2024 and subdivided the equity shares of face value of ₹100 each into equity shares of face value of ₹10 each. The company made a Bonus Issue on 06.02.2025 in the proportion of 70:1. Accordingly, the Basic Earnings Per Share (EPS) and Diluted Earnings Per Share (EPS) have been computed after considering the impact of both the aforesaid events for all the periods presented.*

ANNEXURE – III

Statement of cash flow, as restated

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from Operating Activities			
Profit before tax and exceptional / extraordinary items	**1,619.72**	**1,075.94**	**1,089.35**
Adjustments for:			
Depreciation and amortization expense	86.90	43.31	26.45
Interest received	(19.21)	(9.57)	(15.61)
Finance cost	475.33	555.38	463.72
Profit from sale of PPE	(0.00)	-	(62.22)
Input Written off	-	-	18.42
Profit on sale of Gold bullion Bar	-	(0.35)	(34.80)
Advance to supplier written off	8.69	-	-
EMD written off	-	-	11.05
Bad debts written off	16.71	323.93	-
Assets written off	36.24	21.33	-
Operating profit before working capital changes	**2,224.40**	**2,009.97**	**1,496.36**
(Increase)/ decrease in trade receivables	(2,839.88)	(437.61)	(2,636.23)
(Increase)/ decrease in Other Current assets	(338.18)	119.44	350.22
(Increase)/ decrease in Other Non-current Asset	(659.02)	(690.14)	(26.43)
(Increase)/ decrease in inventories	815.61	(583.79)	70.15
Increase/ (Decrease) in trade payables	778.63	(168.44)	77.47
Increase/ (Decrease) in Other Non-current liabilities and provisions	(151.47)	180.90	(77.30)
Increase/ (Decrease) in Other current liabilities and provisions	214.03	772.65	(276.88)
(Increase)/ decrease in loans and advances	68.57	31.12	22.41
Income taxes paid	(304.68)	(340.79)	(112.35)
Net cash (used in)/generated from Operating Activities (A)	**(191.99)**	**893.30**	**(1,112.56)**
Cash flows from Investing Activities			
Purchase of PPE and Intangible (including capital work-in-progress)	(827.86)	(236.03)	(98.87)
(Increase)/ decrease in Non Current Investments	-	(44.64)	140.52
Sale of Property, Plant and equipment	0.14	-	83.00

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest received	19.21	9.57	15.61
Net cash (used in)/generated from Investing Activities (B)	**(808.52)**	**(271.10)**	**140.26**
Cash flows from Financing Activities			
Proceeds / (Repayment) of long term borrowings	408.23	(550.51)	113.76
Proceeds from issue of Share Capital	-	0.69	-
Increase in Share Premium	-	576.49	-
Proceeds / (Repayment) of short term borrowings	1,015.59	(185.67)	1,051.29
Finance cost	(475.33)	(555.38)	(463.72)
Rent paid under finance lease	(57.33)	(12.02)	-
Net cash (used in)/generated from Financing Activities (C)	**891.15**	**(726.40)**	**701.33**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(109.36)**	**(104.19)**	**(270.98)**
Cash and cash equivalents (Opening balance)	154.86	259.05	530.04
Cash and cash equivalents (Closing balance)	**45.50**	**154.86**	**259.05**
Cash and cash equivalents:			
-Balance with Banks	1.81	33.15	82.15
-Other Bank Balance	42.94	94.65	170.29
-Cash on Hand	0.76	27.06	6.61
Cash and cash equivalent at the end of the year	**45.50**	**154.86**	**259.05**

SUMMARY OF CONTINGENT LIABILITIES

The following table sets forth our contingent liabilities and capital commitments as at March 31, 2026, March 31, 2025, and March 31, 2024 as per Restated Financial Statements.

(₹ in lakhs)

Contingent Liabilities	March 31, 2026	March 31, 2025	March 31, 2024
(a) Income tax matters	467.99	247.60	247.60
(b) Claims	-	-	149.59
Total (a) + (b)	**467.99**	**247.60**	**397.19**

(₹ in lakhs)

Capital commitments	March 31, 2026	March 31, 2025	March 31, 2024
Capital commitments, net of capital advances	578.88	-	-

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and the amount outstanding as disclosed in the Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024 are as follows:

Name of Related Parties:

Name	Relation
Praveenkumar Gorantla	Managing Director and Chairman
G. R. Latha Rani	Director until 30 December 2025
G. Radhakrishna	Director until 20 September 2025
Srinivasan Ramasamy	Chief Financial Officer until 12 June 2025
Copparam Santhanakrishnan Sudarsan	Independent Director from 05 September 2025
Radhakrishnan Sukumar	Independent Director from 16 December 2024
Sundar Venkataraman	Independent Director from 12 November 2024
Chandramohan Ikkruthi	Company Secretary until 12 June 2025
Hemavathy	Independent Director from 24 March 2026
Nisha Ayyappan	Chief Financial Officer from 15 June 2026
Gurusamy Alagarsamy	Company Secretary from 05 May 2026
G. P. Sai Swetha Sree	Relatives of Key Management Personnel
B. Sangeetha Lakshmi	Relatives of Key Management Personnel
LRK Geotech Private Limited	Enterprises KMP and their relatives exercise significant influence
RRR Wastetech Private Limited	Enterprises KMP and their relatives exercise significant influence
Geo Dukan	Enterprises KMP and their relatives exercise significant influence
Jathin Environment Solutions LLP	Enterprises KMP and their relatives exercise significant influence
G. Radhakrishna (HUF)	Enterprises KMP and their relatives exercise significant influence
Praveenkumar G(HUF)	Enterprises KMP and their relatives exercise significant influence

(A) Transactions with the related parties:

(₹ in lakhs)

Particulars	For the year ended					
	March 31, 2026	%^	March 31, 2025	%^	March 31, 2024	%^
(a) Loans recovered during the period						
Key Management Personnel	-	-	**60.05**	**0.91%**	**10.00**	**0.17%**
G. Radhakrishna	-	-	50.05	0.76%	-	-
G. R. Latha Rani	-	-	10.00	0.15%	10.00	0.17%
Relative of Key Management Personnel	-	-	-	-	**0.07**	0.00%
B. Sangeetha Lakshmi	-	-	-	-	0.07	0.00%
(b) Loans given during the period						
Key Management Personnel	-	-	-	-	**10.00**	**0.17%**
G. R. Latha Rani	-	-	-	-	10.00	0.17%
Key Management Personnel	-	-	**2.00**	**0.03%**	**72.55**	**1.27%**
G. P. Sai Swetha Sree	-	-	-	-	24.50	0.43%
G. Radhakrishna	-	-	2.00	0.03%	48.05	0.84%
(c) Purchases made during the period						
Key Management Personnel	-	-	-	-	**366.50**	**6.40%**
G. Radhakrishna	-	-	-	-	366.50	6.40%
Enterprises KMP and their relatives exercise significant influence	-	-	**591.66**	**9.01%**	**1,215.40**	**21.21%**

Particulars	For the year ended					
	Marc h 31, 2026	%^	Marc h 31, 2025	%^	March 31, 2024	%^
RRR Wastetech Private Limited	-	-	591.66	9.01%	460.55	8.04%
Geo Dukan	-	-	-	-	754.84	13.17%
(d) Sales made during the period						
Key Management Personnel	-	-	-	-	**281.45**	**4.91%**
Praveenkumar Gorantla	-	-	-	-	281.45	4.91%
Relative of Key Management Personnel	**-**	**-**	**-**	**-**	-	**-**
Enterprises KMP and their relatives exercise significant influence	-	-	**967.11**	**14.72%**	**1,520.69**	**26.54%**
RRR Wastetech Private Limited	-	-	397.75	6.05%	455.04	7.94%
LRK Geotech Private Limited	-	-	569.35	8.67%	1,065.65	18.60%
(e) Sale of investment during the period						
Key Management Personnel	-	-	-	-	**83.16**	**1.45%**
Praveenkumar Gorantla	-	-	-	-	34.90	0.61%
G. R. Latha Rani	-	-	-	-	19.30	0.34%
G. Radhakrishna	-	-	-	-	28.96	0.51%
Relative of Key Management Personnel	-	-	-	-	**16.87**	**0.29%**
G. P. Sai Swetha Sree	-	-	-	-	16.87	0.29%
Enterprises KMP and their relatives exercise significant influence	-	-	-	-	**162.53**	**2.84%**
G. Radhakrishna (HUF)	-	-	-	-	25.31	0.44%
Praveenkumar G(HUF)	-	-	-	-	28.06	0.49%
LRK Geotech Private Limited	-	-	-	-	109.15	1.90%
(f) Amount recovered towards sale of investments						
Key Management Personnel	-	-	**27.52**	**0.42%**	-	-
G. Radhakrishna	-	-	27.52	0.42%	-	-
(g) Remuneration paid to Key Management Personnel	**133.25**	**1.79%**	**129.30**	**1.97%**	**54.00**	**0.94%**
Praveen Kumar	120.00	1.62%	120.00	1.83%	54.00	0.94%
Srinivasan Ramasamy	8.00	0.11%	5.68	0.09%	-	-
Chandramohan Ikkruthi	5.25	0.07%	3.62	0.06%	-	-
(h) Sitting Fee paid to Key Management Personnel	**6.00**	**0.08%**	**15.10**	**0.23%**	**6.00**	**0.10%**
G. R. Latha Rani	0.80	0.01%	9.00	0.14%	6.00	0.10%
G. Radhakrishna	0.80	0.01%	2.50	0.04%	-	-
Radhakrishnan Sukumar	1.80	0.02%	1.70	0.03%	-	-
Copparam Santhanakrishnan Sudarsan	0.80	0.01%	-	-	-	-
Sundar Venkataraman	1.80	0.02%	1.90	0.03%	-	-
(i) Salary advance to Key Management Personnel	-	-	**3.49**	**0.05%**	**148.56**	**2.59%**
Praveenkumar Gorantla	-	-	3.49	0.05%	148.56	2.59%

Particulars	For the year ended					
	March 31, 2026	%^	March 31, 2025	%^	March 31, 2024	%^
(j) Rental deposit paid to Key Managerial Personnel	**7.50**	**0.10%**	-	-	-	-
G. Radhakrishna	7.50	0.10%	-	-	-	-
(k) Rent Paid to Key Managerial Personnel	**18.00**	**0.24%**	**18.00**	**0.27%**	-	-
G. Radhakrishna	18.00	0.24%	18.00	0.27%	-	-
(l) Amount returned pursuant to termination to Relative of Key Managerial Personnel	**143.00**	**1.93%**	-	-	-	-
G. P. Sai Swetha Sree	143.00	1.93%	-	-	-	-

^ *represents % of revenue from operations.*

(B) Balances as at the year end

(₹ in Lakhs)

Sr. No.	Nature of Transactions	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
a)	**Loans receivable outstanding**			
	Key Management Personnel	**-**	**-**	**58.05**
	G. R. Latha Rani	-	-	10.00
	G. Radhakrishna	-	-	48.05
	Relative of Key Management Personnel	**-**	**-**	**24.50**
	G. P. Sai Swetha Sree	-	-	24.50
b)	**Director Remuneration payable**	**6.71**	**6.71**	**-**
	Praveenkumar Gorantla	6.71	6.71	-
c)	**Advance received**	**-**	**17.54**	**35.86**
	LRK Geotech Private Limited	-	-	35.86
	RRR Wastetech Private Limited	-	17.54	-
d)	**Rental Deposits**	**15.00**	**7.50**	**7.50**
	G. Radhakrishna	15.00	7.50	7.50
e)	**Director Sitting Fees payable**	**-**	**0.36**	**-**
	Sundar Venkataraman	-	0.18	-
	Radhakrishnan Sukumar	-	0.18	-
f)	**Amount receivable against sale of investments**	**-**	**-**	**82.36**
	Radhakrishna G (HUF)	-	-	26.07
	G Radhakrishna	-	-	27.52
	G.P.Sai Swetha Shree	-	-	8.88
	G. R. Latha Rani	-	-	19.88

Sr. No.	Nature of Transactions	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
g)	**Advance paid to supplier**	-	15.00	-
	RRR Wastetech Private Limited	-	15.00	-
h)	**Trade Payable**	**-**	**-**	**183.73**
	Geo Dukan	-	-	17.62
	RRR Wastetech Private Limited	-	-	166.12
i)	**Trade receivable**	**-**	**-**	**449.94**
	Praveenkumar Gorantla	-	-	42.71
	RRR Wastetech Private Limited	-	-	407.23
j)	**Amount payable pursuant to termination to Relative of Key Managerial Personnel***	**560.32**	**703.32**	-
	G. P. Sai Swetha Sree	560.32	703.32	-
k)	**Rent Payable to Key Managerial Personnel**	**1.35**	**6.90**	-
	Radhakrishnan G	1.35	6.90	-
l)	**Personal Guarantee provided by Promoter and Promoter group**	**3,629.00**	**2,168.80**	**-**

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company under the name "Gorantla Geosynthetics Private Limited" on June 20, 2006, bearing CIN U51909TN2006PTC060276 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. Subsequently, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on September 02, 2024 our company was converted into a Public Limited Company and consequently the name of our Company was changed from "Gorantla Geosynthetics Private Limited" to "Gorantla Geosynthetics Limited" vide a fresh Certificate of Incorporation dated September 23, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U51909TN2006PLC060276. Further, pursuant to a special resolution passed by the shareholders of our Company at the Extra-Ordinary General Meeting held on August 17, 2026, the Object Clause of the Memorandum of Association of our Company was altered. Consequently, the Central Processing Centre issued a Certificate of Registration of the Special Resolution confirming the alteration of the Object Clause(s), dated September 12, 2026. The Corporate Identification Number (CIN) of our Company is U43122TN2006PLC060276.

The Promoter of our Company is Mr. Praveenkumar Gorantla.

As on date of this Draft Red Herring Prospectus, our Company has 79 (Seventy-Nine) shareholders.

For further details, please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 249 of this Draft Red Herring Prospectus.

Particulars	Details
Name of Issuer	**Gorantla Geosynthetics Limited**
Registered Office	No.3, 1st Floor, Saraswathi Street Mahalingapuram, Chennai, Tamil Nadu, India, 600034 **Mobile No.**: 044 28170855 **E-mail**: alagarsamy@gorantlageos.com **Website**: https://www.gorantlageos.com/
Investor grievance ID	investorrelations@gorantlageos.com
Date of Incorporation	June 20, 2006
Company Identification Number	U43122TN2006PLC060276
Company Registration Number	060276
Company Category	Company Limited by Shares
Registrar of Companies	Registrar of Companies, Chennai
Address of the RoC	**Registrar of Companies**, Block No. 6, B Wing, 2nd Floor, Shastri Bhawan, 26, Haddows Road, Chennai – 600034, Tamil Nadu. **Tel No:** 044-28270071/28276654 **Email id**: roc.chennai@mca.gov.in **Website:** www.mca.gov.in
Company Secretary and Compliance Officer	**Mr. Gurusamy Alagarsamy** **Gorantla Geosynthetics Limited** No.3, 1st Floor, Saraswathi Street Mahalingapuram, Chennai, Tamil Nadu, India, 600034 **Tel No.**: 044 28170855 **E-mail**: alagarsamy@gorantlageos.com **Website**: https://www.gorantlageos.com/
CFO	**Ms. Nisha Ayyappan** **Gorantla Geosynthetics Limited** No.3, 1st Floor, Saraswathi Street Mahalingapuram, Chennai, Tamil Nadu, India, 600034 **Tel No.**: 044 28170855 **E-mail**: nisha@gorantlageos.com **Website**: https://www.gorantlageos.com/
Designated Stock Exchange	SME Platform of BSE Limited ("**BSE SME**") **Address:** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India
Issue Programme	**Issue Opens On:** [●] **Issue Closes On**:** [●]

Anchor Bid Opens on: [●] *

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one working day prior to the Bid/ Issue Opening Date.*

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

***Note:** Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate acceptance / confirmation end time shall be at 5.00 p.m. on the Bid/ Issue Closing Date.*

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer, the Registrar to the Issue, or the Book Running Lead Manager in case of any Pre-Issue or Post-Issue related grievances. These include, but are not limited to, non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund instructions, or failure in the unblocking of funds in the ASBA Account through the UPI Mechanism or otherwise.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, providing full details such as the name and address of the Applicant, number of Equity Shares applied for, Application amount paid, and the bank branch or collection center where the Application Form was submitted. Bidders are advised to enclose a copy of the Acknowledgment Slip received from the Designated Intermediary or the Self-Certified Syndicate Bank ("**SCSB**") along with their grievance.

Grievances Relating to the ASBA Process

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB or the member of the Syndicate (at Specified Locations), or the Registered Broker (at Broker Centers), or the Banker to the Issue if the application was submitted to the Banker to the Issue, as the case may be. Bidders must quote the full name of the sole or first Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the specific ASBA Account number in which the Application Amount was blocked.

Grievances Relating to the UPI Mechanism

All grievances relating to the UPI Mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the Designated Intermediary. Bidders must provide the full name of the Applicant, Application Form number, DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted and the UPI ID linked to the bank account in which the Application Amount was blocked. In accordance with the SEBI Master Circular dated February 09, 2026, the Sponsor Bank shall be primarily responsible for resolving grievances arising from the UPI sub-process.

Redressal and Compensation Framework

In terms of the SEBI Master Circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, the following redressal framework shall apply:

- **SCSB Liability:** In case of failure by an SCSB to process an ASBA application resulting in the Bid not being considered for Allotment, the Bidder may seek redressal from the SCSB within three months from the date of listing. The SCSB shall be liable to compensate the investor as per the prescribed "higher of ₹100 per day or 15% p.a." formula.
- **Intermediary Accountability:** The Book Running Lead Manager ("**BRLM**") shall oversee the timely redressal of grievances. Any delay in unblocking of funds beyond the applicable timeline prescribed under the SEBI ICDR Regulations and the SEBI Master Circular for Issue of Capital and Disclosure Requirements shall attract compensation, payable for the period commencing from the date of the grievance until the actual date of unblocking.
- **SCORES Portal:** Investors may also lodge their complaints through the SEBI Complaints Redress System (SCORES) at www.scores.gov.in or the SEBI Toll-Free Helpline.

BOARD OF DIRECTORS OF OUR COMPANY

The Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

Sr. No.	Name of Directors	Designation	Address	DIN
1.	Praveenkumar Gorantla	Chairman & Managing Director	No. 3, Saraswathi Street, Mahalingapuram, Nungambakkam, Chennai, Tamil Nadu - 600034	00273548
2.	Copparam Santhanakrishnan Sudarsan	Non -Executive Independent Director	33/16, Singarachari Street, Triplicane, Tiruvallikkeni, Chennai, Tamil Nadu, 600005	06407601
3.	Radhakrishnan Sukumar	Non -Executive Independent Director	F NO.5F, Arihant Vaikunt APTS, 4th Block No.123-125, Bricklin Road, Purasaiwakkam, Vepery, Chennai, Tamil Nadu, 600007	03621162
4.	Sundar Venkataraman	Non -Executive Independent Director	C 3/65 AWHO, Parameswaran Vihar, 67 Arcot Road, Saligramam, Chennai, Tamil Nadu, 600093	01412283
5.	Hemavathy	Non -Executive Independent Director	No 23 Rajan Flats Otteri Salai Puzhuthivakkam, Madipakkam, Kancheepuram Tamil Nadu - 600091	11478588

*For further details in relation to our directors, please refer to chapter titled **"Our Management"** on page 260 of this Draft Red Herring Prospectus.*

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	LEGAL ADVISOR TO THE ISSUE
RAREVER FINANCIAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000013217 **Address**: 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, 380015, Gujarat, India **Telephone Number:** +91 99981 23745 **Email Id:** ipo.gorantla@rarever.in **Investors Grievance Id:** ig@rarever.in **Website:** www.rarever.in **CIN:** U70200GJ2023PTC144374 **Contact Person:** Mr. Richi M. Shah/ Mr. Prerak Thakkar	**SHRIVARA LAW OFFICES** **Address:** A-817, Spectrum Metro Mall, Phase-1, Plot No. C&D, Sector-75, Noida, Gautam Buddha Nagar-201318, Uttar Pradesh **Contact Number:** +91 9582160897/ 0120-4528594 **Email:** partners@shrivaralaw.com **Contact Person:** Harshal Madan/Jhalak Sachdeva **Website:** www.shrivaralaw.com
REGISTRAR TO THE ISSUE	**STATUTORY AUDITOR OF THE COMPANY**
CAMEO CORPORATE SERVICES LIMITED **Address:** "Subramanian Building", No. 1 Club House Road, Chennai, Tamil Nadu, India 600002 **Tel No.:** +91-44-4002 0700 / 2846 0390 **Email**: priya@cameoindia.com mailto:cameo@cameoindia.com **Website**: www.cameoindia.com	**M/s. B. PURUSHOTTAM & CO.** **Chartered Accountants** **Address:** No. 59, Vijaya Raghava Road, Parthasarathi Puram, T. Nagar, Chennai, Tamil Nadu, 600017 India **Telephone:** 044 28152515 / 42013486 **Email:** info@bpcca.in **Website:** www.bpcca.in

Contact Person: Ms. K. Sreepriya **Investors Grievance Id:** investor@cameoindia.com **SEBI Registration Number**: INR000003753 **CIN:** U67120TN1998PLC041613	**Firm Registration No**.: 002808S **Membership No:** 026785 **Contact Person:** CA B S Purshotham **Peer Review Certificate No**: 019435
PEER REVIEW AUDITOR	**BANKERS TO THE COMPANY**
Is the Peer Review Auditor the same as Statutory Auditor: No **M/s. Jay M. Shah & Co.** **Address:** 605 & 606, Maple Trade Center, Nr. Surdhara Circle, Ahmedabad - 380052 **Contact No.:** +91 9898582904 **Email Id:** jay29shah@gmail.com **Contact Person:** Jay Mukesh Shah **Membership No.:** 0156245 **Firm Registration No.:** 137295W **Website:** NA **Peer Review Number:** 026856	**Name:** Yes Bank Limited **Address:** Ground Floor, Lanco, 108, Dr Radha Krishnan Salai, Mylapore, Chennai, Tamil Nadu 600004 **Tel No:** 044-40291800 **Email:** shylaja.k@yes.bank.in **Website:** https://www.yes.bank.in/ **Contact Person:** B K Shylaja
***MONITORING AGENCY**	***SYNDICATE MEMBERS**
[●]	**[●]**
***BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**	***MARKET MAKER TO THE ISSUE**
[●]	**[●]**

**The Monitoring Agency, Market Maker to the issue, Syndicate Members and Bankers to the Issue, Refund Banker and Sponsor Bank shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Biddi ng through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

In accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with the Master Circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 issued by Securities and Exchange Board of India (as amended from time to time), UPI Bidders may apply in the Issue using the UPI mechanism through Self Certified Syndicate Banks ("SCSBs") and mobile applications enabled for UPI, whose names are available on the website of SEBI, as updated from time to time. The list of SCSBs and UPI-enabled applications/banks permitted to offer UPI as a payment mechanism for public issues is available on the website of SEBI (www.sebi.gov.in).

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41.

Brokers to the Issue

In terms of the SEBI Master Circular for ICDR bearing reference no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, [herein after "SEBI Master Circular for ICDR"] Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

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 SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar To Issue and Share Transfer Agents

In terms of the SEBI Master Circular for ICDR, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants

In terms of the SEBI Master Circular for ICDR, the list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Rarever Financial Advisors Private Limited is the sole Book Running Lead Manager to the Issue, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter se allocation of responsibilities among Book Running Lead Managers is not required.

CREDIT RATING

As this is an initial public offering of Equity Shares, which are equity instruments by nature, no credit rating is required for this Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

MONITORING AGENCY

Our Company has in compliance with Regulation 262(1) of the SEBI ICDR Regulations, appointed [●] as monitoring agency vide agreement and consent dated [●] for monitoring the utilization of the Net Proceeds from the Issue. For details in relation to the proposed utilization of the Net Proceeds from the Issue, see ***"Objects of the issue"*** on page 119 of this Draft Red Herring Prospectus.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

TYPE OF ISSUE

The present Issue is considered to be 100% Book Built Issue.

FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/PROSPECTUS WITH THE DESIGNATED STOCK EXCHANGE, BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus and the Draft Abridged Prospectus is being filed with SME Platform of BSE Limited (BSE SME), situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001, Maharashtra.

The Draft Red Herring Prospectus or the Draft Abridged Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft offer documents in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Master Circular Number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 ("**SEBI ICDR**"), the Draft Red Herring Prospectus of the Company filed with the Stock Exchange will be made available for at least twenty-one (21) days to the public for providing comments on the Draft Red Herring Prospectus, by publishing the public announcement in all edition of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper) and Tamil Edition of [●] (a widely circulated Tamil daily Newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located) and by hosting it along with the draft abridged prospectus on our Company's website, BSE SME's website and Book Running Lead Manager's website along with QR code.

In accordance with Regulation 247(2) of the SEBI ICDR, our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE 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 our Company is situated disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the offer documents and the abridged prospectus shall also be furnished to the Board in a soft copy.

A copy of Draft Red Herring Prospectus and the Draft Abridged Prospectus will be available on the website of the company https://www.gorantlageos.com/ Book Running Lead Manager https://www.rarever.in/ and stock exchange https://www.bseindia.com/ and a copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 with the ROC situated at Registrar of Companies, Chennai, Block No. 6, B Wing, 2nd Floor, Shastri Bhawan, 26, Haddows Road, Chennai – 600034, Tamil Nadu and through the electronic portal at www.mca.gov.in

CHANGES IN STATUTORY AUDITORS IN LAST THREE YEARS

Except as disclosed below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars	Initial Date of Appointment/ Re-appointment	Date of change	Reason for change
B. PURUSHOTTAM & CO. Chartered Accountants **Address**: No. 59, Vijaya Raghava Road, Parthasarathi Puram, T. Nagar, Chennai, Thygarayanagar, Chennai, Tamil Nadu, 600017 India **Telephone:** 044 28152515 / 42013486 **E Mail:** info@bpcca.in **Firm Registration No.:** 002808S **Membership No:** 243632 **Contact Person:** CA B. Mahidhar Krrishna	September 29, 2025	NA	Re-appointed as Statutory Auditors of the Company for a period of 5 years from FY 2025-26 to 2029-30 at the AGM of the company held on September 29, 2025.

EXPERT OPINION

Our Company has not obtained any expert opinions in connection with this Issue other than as disclosed below:

1. Our Company has received a written consent dated August 10, 2026 from our Peer Reviewed Auditor, namely, M/s Jay M Shah & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their

names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Reviewed Auditor, and in respect of their (1) Examination Report on Restated Financial Statements dated September 23, 2026 (2) Restated Financial Statements dated September 23, 2026 and (3) Report on Statement of Possible Tax Benefits dated September 23, 2026, (4) The certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

2. Our Company has received written consent dated August 05, 2026 from Infomerics Analytics and Research Private Limited (Corporate Identification Number: U74999DL2020PTC369018), an Independent Agency, to include its name in this Draft Red Herring Prospectus as an expert as defined under Section 2(38) of the Companies Act, 2013, to the extent and in its capacity as an Independent Agency, in relation to its industry report dated August - 2026, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

TRUSTEES

As this is an issue of Equity Shares, the appointment of Debenture Trustees is not required.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring 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 edition of [●] (a widely circulated English national daily newspaper), all edition of [●] (a widely circulated Hindi national daily newspaper) and Tamil Edition of [●] (a widely circulated Tamil daily Newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located) at least two working days prior to the Bid/Issue Opening date and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 Rarever Financial 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) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being Cameo Corporate Services Limited;
- 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(1) and (2) of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager may 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"). Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a

proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other subcategory of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who apply for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders (except Anchor Investors) may participate in the Issue through the ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. In accordance with the SEBI Master Circular dated February 09, 2026, all Individual Bidders (including Retail Individual Investors and Non-Institutional Investors who apply for the minimum application size) applying through Designated Intermediaries are required to use the UPI Mechanism for the purpose of blocking of funds. Such Bidders must provide their valid UPI ID in the Bid cum Application Form. Bidders applying through an SCSB (via net-banking) may continue to use the direct ASBA facility. Bidders must ensure that the UPI ID provided is linked to the bank account of the sole or first Bidder only, as third-party UPI applications are liable to be rejected. For further details, please refer the section titled ***"Issue Procedure"*** beginning on page 373 of this Draft Red Herring Prospectus.

In accordance with the SEBI ICDR Regulations, 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, except as specifically permitted under the regulations. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor who apply for minimum application size Portion where allotment to each Individual Bidder who apply for minimum application size 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 Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 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 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 373 of this Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 373 of this Draft Red Herring 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 Price (₹)	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%

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
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 373 of this Draft Red Herring Prospectus);

- Ensure that you have a demat account prior to making an application in the IPO;

- 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, 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 is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

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

**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 Bidding Date shall be one working day prior to the Bid/ Issue Opening Date.*
***Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms and any revision to the same will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for all Bidders. The time for applying for Individual Investor who apply for minimum application size applying in public issue on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings. It is clarified that Applications not uploaded on the electronic system would be rejected.

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

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 Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company will issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [●] in the capacity of Underwriter to the issue. Pursuant to the terms of the Underwriting Agreement dated [●] entered into by our Company with the Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein.:

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- 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.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and is registered as broker with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name	[●]
Correspondence Address	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]

The Market Maker shall comply with the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the Designated Stock Exchange and SEBI regarding this matter from time to time.

In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the Designated Stock Exchange.

In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement:

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

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

3) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE from time to time).

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

6) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited (BSE SME) i.e. BSE Limited ("BSE") from time to time.

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

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

9) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

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

11) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

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

13) The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

14) In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

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

16) The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.

17) 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:

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform.

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

The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation

261 (8) of SEBI ICDR Regulations.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

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 from time to time.

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.

In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, the Market Maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.

The market maker shall not buy the shares from the promoters or persons belonging to the promoter group of the issuer or any person who has acquired shares from such promoter or person belonging to the promoter group during the compulsory market making period.

The promoters' holding shall not be eligible for offering to the market maker during the compulsory market making period: Provided that the promoters' holding which is not locked-in as per these regulations can be traded with prior permission of the SME exchange, in the manner specified by the Board.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below.

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate Value at Issue Price[#]
	AUTHORIZED SHARE CAPITAL			
1.	2,50,00,000 Equity Shares of face value of ₹10/- each		2,500.00	[●]
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE[$]** 1,02,39,510 Equity Shares of face value of ₹ 10/- each		1,023.95	[●]
3.	**PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS[^]**			
	Issue of up to 40,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.		[●]	[●]
	Which comprises			
	Reservation for Market Maker: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion		[●]	[●]
	Net Issue to Public: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public		[●]	[●]
	Net Issue to Public consists of[@]			
	Allocation to Qualified Institutional Buyers:			
	Anchor Investors	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Anchor Investors	[●]	[●]
	Net QIB (Assuming anchor investor portion is fully subscribed)	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to Mutual Funds	[●]	[●]
	Allocation to Non-Institutional Investors: *			
	At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors		[●]	[●]
	Allocation to Individual Investors who apply for minimum application size:			
	At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Individual Investors who apply for minimum application size		[●]	[●]
4.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE ISSUE** Up to [●] Equity Shares of ₹ 10/- each		[●]	-
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue		1,492.01
		After the Issue		[●]

To be updated upon finalization of the Issue Price and subject to the Basis of Allotment.

$ Our Company does not have any partly paid-up equity shares or convertible instruments as on the date of the Draft Red Herring Prospectus and there is no Share Application Money pending for allotment.

^ The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 01, 2026 and by the shareholders of our Company vide a special resolution passed at an Extra Ordinary General meeting held on September 07, 2026.

** Of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two*

sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

@ *Subject to valid Bids being received at or above the Issue Price, undersubscription, 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. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Equity Share Capital of our Company:

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

Sr. No.	Particulars of Increase	No. of Shares Increased	Cumulative no. of Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Face value per Share (In ₹)	Date of Shareholders Meeting	Whether AGM/ EGM
1.	On incorporation*	1000	1000	1.00	100.00	N.A.	N.A.
2.	The Authorized Share Capital increased from ₹1.00 lakhs divided into 1,000 Equity Shares of ₹100/- each to ₹10.00 lakhs divided into 10,000 Equity Shares of ₹100/- each.	9,000	10,000	10.00	100.00	May 26, 2008	EGM
3.	The Authorized Share Capital increased from ₹10.00 lakhs divided into 10,000 Equity Shares of ₹100/- each to ₹100.00 lakhs divided into 1,00,000 Equity Shares of ₹100/- each.	90,000	1,00,000	100.00	100.00	May 31, 2019	EGM
4.	The face value of the Equity Shares of the Company was subdivided from ₹100/- per Equity Share to ₹10/- per Equity Share, resulting in the subdivision of 1,00,000 Equity Shares of ₹100/- each into 10,00,000 Equity Shares of ₹10/- each.	9,00,000	10,00,000	100.00	10	October 08, 2024	EGM
5.	The Authorized Share Capital increased from ₹100.00 lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹2500.00 lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each.	2,40,00,000	2,50,00,000	2,500.00	10	January 27, 2025	EGM

2. Share capital history of our Company

(a) Equity share capital

The following table sets forth the history of the equity share capital of our Company:

S. No.	Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (In ₹)	Issue price per Equity Share [including premium] (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)
1.	June 20, 2006 (On Incorporation)	Subscription to Memorandum of Association (1)	1,000	100.00	100.00	Cash	1,000	1,00,000
2.	February 02, 2009	Further Issue (2)	9,000	100.00	100.00	Cash	10,000	10,00,000
3.	May 05, 2020	Conversion of Unsecured Loans into Equity (3)	2,324	100.00	13,000.00	Conversion of Unsecured Loans into Equity	12,324	12,32,400
4.	September 23, 2021	Conversion of Unsecured Loans into Equity (4)	777	100.00	13,000.00	Conversion of Unsecured Loans into Equity	13,101	13,10,100
Sub-division of the equity shares of the Company from 13,101 Equity Shares of a face value of Rs.100/- each to 1,31,010 Equity Shares of a face value of Rs.10/- each, pursuant to the ordinary resolution passed at the Extra-Ordinary General Meeting held on October 08, 2024								
5.	January 04, 2025	Preferential Allotment (5)	6,895	10	8,371.00	Cash	1,37,905	13,79,050
6.	February 06, 2025	Bonus Issue (6)	96,53,350	10	NIL	NA	97,91,255	9,79,12,550
7.	September 07, 2026	Preferential Allotment (7)	4,48,255	10	125.00	Other than Cash	1,02,39,510	10,23,95,100

(1) The details of allotment of 1,000 Fully Paid-up Equity Shares made to the Subscribers to the Memorandum of Association are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	G. Praveenkumar	500	100.00	100.00
2.	G.S. Rajasekar	500	100.00	100.00
	Total	**1,000**		

(2) The details of Further issue of 9,000 Equity Shares of ₹ 100/- each, made on February 02, 2009 are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	M/s. Bajaj Trading Enterprises Private Limited	9,000	100.00	100.00
	Total	**9,000**		

(3) The details of Further issue of 2,324 Equity Shares of ₹ 100/- each at a premium of ₹ 12,900.00/- per share, made on May 05, 2020 are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	G Radhakrishna	542	100.00	13,000
2.	G Praveenkumar	101	100.00	13,000
3.	GP Saiswetha Shree	1681	100.00	13,000
	Total	**2,324**		

(4) The details of Further issue of 777 Equity Shares of ₹ 100.00/- each at a premium of ₹ 12,900/- per share to the existing shareholders of the company, made on September 23, 2021are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	G Radhakrishna	758	100.00	13,000
2.	GP Saiswetha Shree	19	100.00	13,000
	Total	777		

(5) The details of Preferential allotment of 6,895 Equity Shares of ₹ 10/- each at a premium of ₹ 8,361.00/- per share, made on January 04, 2025 are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Matterhorn India Fund	360	10.00	8,371
2.	Knightstone Capital LLP	240	10.00	8,371
3.	Bharat Jangid	120	10.00	8,371
4.	Sharon Gupta	900	10.00	8,371
5.	Rohan Gupta	2100	10.00	8,371
6.	Meena Ashok Kumar Dhoot	300	10.00	8,371
7.	Vardan Signature Growth Fund	300	10.00	8,371
8.	Vivek Lodha	300	10.00	8,371
9.	Shalin & Rohit Enterprises LLP	120	10.00	8,371
10.	Tejal Manjay Shah	120	10.00	8,371
11.	Mitul Manaharlal Gadhiya	240	10.00	8,371
12.	Dhawal Rajani	60	10.00	8,371
13.	Anuradha Shukla	120	10.00	8,371
14.	Pritesh Vora	600	10.00	8,371
15.	Urmila Khandelwal	120	10.00	8,371
16.	Aakriti Shah	350	10.00	8,371
17.	Ativir Securities Private Limited	425	10.00	8,371
18.	Rajkumar Damani	120	10.00	8,371
	Total	**6,895**		

(6) The details of allotment of 96,53,350 Equity Shares of ₹ 10/- each by way of Bonus Issue in the ratio of 70:1 i.e,

Seventy bonus equity shares of nominal value ₹ 10/- each for every One (1) existing equity share of nominal value of ₹ 10/- each, made on February 06, 2025 are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	KV Krishnamoorthy	2800	10.00	NIL
2.	Shaik Saleem Saheb	2800	10.00	NIL
3.	Saiswetha Shree GP	10,73,940	10.00	NIL
4.	B Sangeetha Lakshmi	3,15,000	10.00	NIL
5.	K Kushal Kumar Raju	2800	10.00	NIL
6.	Jyoti V Vakharia	10,500	10.00	NIL
7.	Vijay R Vakharia	31,570	10.00	NIL
8.	Smit V Vakharia	10,500	10.00	NIL
9.	Bhawarilal Gautham Chand Siyal	8,400	10.00	NIL
10.	Bharat Jangid	8,400	10.00	NIL
11.	Dhawal Rajani	4,200	10.00	NIL
12.	Akriti Shah	24,500	10.00	NIL
13.	G Praveenkumar	67,47,300	10.00	NIL
14.	Radhakrishna G	9,10,000	10.00	NIL
15.	Vijay Kumar Vakharia Pratik	10,500	10.00	NIL
16.	Knightstone Capital LLP	16,800	10.00	NIL
17.	Matterhorn India Fund	25,200	10.00	NIL
18.	Vardan Signature Growth Fund	21,000	10.00	NIL
19.	Pranay Deepak Jethwani	8,330	10.00	NIL
20.	Vivek Lodha	21,000	10.00	NIL
21.	Mitul Manaharlal Gadhiya	16,800	10.00	NIL
22.	Pritesh Pravinchandra Vora	42,000	10.00	NIL
23.	Ativir Securities Private Limited	29,750	10.00	NIL
24.	Shalin & Rohit Enterprises LLP	8,400	10.00	NIL
25.	Urmila Khandelwal	8,400	10.00	NIL
26.	Rajkumar Damani	8,400	10.00	NIL
27.	Tejal Manjay Shah	8,400	10.00	NIL
28.	Raghavendra Rao Madan Mohan Rao	8,330	10.00	NIL
29.	Rohan Gupta	1,47,000	10.00	NIL
30.	Sharon Gupta	63,000	10.00	NIL
31.	Anuradha Shukla	8,400	10.00	NIL
32.	Christopheraj Charles Abraham	980	10.00	NIL
33.	Heet Divyesh Dagli	8,330	10.00	NIL
34.	Meena Ashok Kumar Dhoot	21,000	10.00	NIL
35.	Egambaram Muthukumar	1,890	10.00	NIL
36.	Sanjeev Chauhan	16,730	10.00	NIL
	Total	**96,53,350**		

Note: Following is the Basis for determination of free reserves:

Reserves Available for Bonus Issue	Amount (₹ In Lakhs)
A. Reserves & Surplus as per Audited Financial Statements as on March 31, 2024	
Securities Premium Account	400.03
Reserves & Surplus	1,417.94
Subtotal (A)	**1,817.97**
B. Securities Premium received on allotment of Equity Shares on January 04, 2025	576.49
Total Reserves Available for Bonus Issue (A+B)	**2,394.46**

(7) The details of Preferential allotment of 4,48,255 Equity Shares of ₹ 10/- each at a premium of ₹ 115.00/- per share, made on September 07, 2026 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Saiswethashree G P	4,48,255	10.00	125
	Total	**4,48,255**		

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

4. Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391-394 of the erstwhile Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not issued any Equity Shares by capitalizing any revaluation reserves.

6. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

(1) Allotment of 2,324 equity shares with a face value of Rs.100/- each, at an issue price of Rs. 13,000/- per share including a premium of Rs. 12,900.00/- per share, pursuant to the conversion of unsecured loans on May 05, 2020.

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
May 05, 2020	100	13,000	Conversion of unsecured loan into equity	Broad basing capital	G Radhakrishna	542
				Broad basing capital	G Praveenkumar	101
				Broad basing capital	GP Saiswetha Shree	1681
					Total	**2,324**

(2) Allotment of 777 equity shares with a face value of Rs.100/- each, at an issue price of Rs. 13,000/- per share including a premium of Rs. 12,900.00/- per share, pursuant to the conversion of unsecured loan on September 23, 2021.

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
September 23, 2021	100	13,000	Conversion of unsecured loan into equity	Broad basing capital	G Radhakrishna	758
				Broad basing capital	GP Saiswetha Shree	19
					Total	777

(3) Bonus Shares issued at a ratio of 70:1 equity shares (i.e.; each member will be entitled for 70 Bonus shares against 1 share held by them in the Company) on February 06, 2025 as outlined below:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
February 06, 2025	10	NIL	Bonus issue in the ratio of 70:1 (i.e. 70 new	Capitalisation of Reserves & Surplus	KV Krishnamoorthy	2800
					Shaik Saleem Saheb	2800
					Saiswetha Shree GP	10,73,940
					B Sangeetha Lakshmi	3,15,000
					K Kushal Kumar Raju	2800

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
			Equity Shares against 1 Equity Share held)		Jyoti V Vakharia	10,500
					Vijay R Vakharia	31,570
					Smit V Vakharia	10,500
					Bhawarilal Gautham Chand Siyal	8,400
					Bharat Jangid	8,400
					Dhawal Rajani	4,200
					Akriti Shah	24,500
					G Praveenkumar	67,47,300
					Radhakrishna G	9,10,000
					Vijay Kumar Vakharia Pratik	10,500
					Knihtstone Capital LLP	16,800
					Matterhorn India Fund	25,200
					Vardan Signature Growth Fund	21,000
					Pranay Deepak Jethwani	8,330
					Vivek Lodha	21,000
					Mitul Manaharlal Gadhiya	16,800
					Pritesh Pravinchandra Vora	42,000
					Ativir Securities Private Limited	29,750
					Shalin & Rohit Enterprises LLP	8,400
					Urmila Khandelwal	8,400
					Rajkumar Damani	8,400
					Tejal Manjay Shah	8,400
					Raghavendra Rao Madan Mohan Rao	8,330
					Rohan Gupta	1,47,000
					Sharon Gupta	63,000
					Anuradha Shukla	8,400
					Christopheraj Charles Abraham	980
					Heet Divyesh Dagli	8,330
					Meena Ashok Kumar Dhoot	21,000
					Egambaram Muthukumar	1,890
					Sanjeev Chauhan	16,730
					Total	**96,53,350**

(4) Preferential allotment for consideration other than cash of 4,48,255 Equity Shares of ₹ 10/- each, at an issue price of Rs. 125 per share including premium of ₹ 115.00/- per share, made on September 07, 2026.

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
September 07, 2026	10	125	Preferential allotment for consideration other than cash	Broad basing capital	Saiswethashree G P	4,48,255
					Total	**4,48,255**

7. Our Company has not made allotment at a price lower than the Issue Price including allotments made for consideration other than cash during past one year from the date of the Draft Red Herring Prospectus, except as mentioned below:

The details of Preferential allotment of 4,48,255 Equity Shares of ₹ 10/- each at a premium of ₹ 115.00/- per share, made on September 07, 2026 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Saiswethashree G P	4,48,255	10.00	125
	Total	**4,48,255**		

8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, any Employee Stock options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

9. Our Shareholding Pattern:

As on the date of the DRHP, the Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is as under:

Declaration

Sr. No.	Particular	Yes / No	Promoter and Promoter Group	Public shareholder	Non- Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	--	--	--
2.	Whether the Company has issued any Convertible Securities?	No	--	--	--
3.	Whether the Company has issued any Warrants?	No	--	--	--
4.	Whether the Company has granted any ESOPs which are outstanding?	No	--	--	--
5.	Whether the Company has any shares against which depository receipts are issued?	No	--	--	--
6.	Whether the Company has any shares against which depository receipts are issued?	No	--	--	--
7.	Whether the Company has any shares in locked-in?*	No	No	No	No
8.	Whether any shares held by promoter are pledged or otherwise encumbered?	No	No	NA	NA
9.	Whether any shares held by promoters are encumbered under Non-disposal undertaking?	No	No	NA	NA
10.	Whether any shares held by promoters are encumbered other than by way of pledge or Non-Disposal Undertaking, if any?	No	No	NA	NA
11.	Whether company has equity shares with differential voting rights?	No	--	--	--
12.	Whether the Company has any significant beneficial owner?	No	--	--	--
13.	Whether the company is a public sector undertaking?	No	--	--	--

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

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

(The remainder of the page is intentionally left blank)

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid- up equity shares held (IV)	No. Of Partly paid -up equity shar es held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: Equity Shares)	Class (eg: others)	Total								
(A)	Promoter & Promoter Group	4	83,68,135	-	-	83,68,135	81.72	83,68,135	-	83,68,135	81.72	-	-	-	-	-	-	83,68,135
(B)	Public	75	18,71,375	-	-	18,71,375	18.28	18,71,375	-	18,71,375	18.28	-	-	-	-	-	-	18,71,375
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	79	1,02,39,510	-	-	1,02,39,510	100.00	1,02,39,510	-	1,02,39,510	100.00	-	-	-	-	-	-	1,02,39,510

Note:

(i) *As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.*

(ii) *We have only one class of Equity Shares of face value of ₹10/- each as on date of Draft Red Herring Prospectus.*

(iii) *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoter are dematerialized.*

(iv) *Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares*

10. The shareholding pattern of our Promoter, Promoter Group and Additional Top 10 Shareholders before and after the Issue is set forth below:

Sr. No.	Name of shareholders	PRE ISSUE		POST ISSUE	
		No. of equity shares	As a % of Pre-Issue Capital*	No. of equity shares	As a % of Post Issue Capital
Promoter					
1.	Praveenkumar Gorantla	68,43,690	66.84	68,43,690	[●]
Total – A		**68,43,690**	**66.84**	**68,43,690**	[●]
Promoter's Group					
1.	Radhakrishna G	9,23,000	9.01	9,23,000	[●]
2.	Saiswethashree G P	5,64,098	5.51	5,64,098	[●]
3.	B Sangeethalakshmi	37,347	0.36	37,347	[●]
Total – B		**15,24,445**	**14.89**	**15,24,445**	[●]
Public					
1.	Insko Projects Private Limited	2,00,000	2.04	[●]	[●]
2.	Yorik Rajul Shah	1,47,600	1.51	[●]	[●]
3.	Chandra Bai	1,00,000	1.02	[●]	[●]
4.	Pranay Deepak Jethwani	98,449	1.01	[●]	[●]
5.	Vijay R Vakharia	85,951	0.88	[●]	[●]
6.	Mukesh Fulabhai Harkhani	76,922	0.79	[●]	[●]
7.	Ruchita Bhavin Jain	66,667	0.68	[●]	[●]
8.	Rajulkumar Devidas Shah	63,400	0.65	[●]	[●]
9.	S. Rajasekaran	53,030	0.54	[●]	[●]
10.	Amit Dipti Shah	50,000	0.51	[●]	[●]
Total – C		**9,42,019**	**9.20**	[●]	[●]
Total (A+B+C)		**93,10,154**	**90.92**	[●]	[●]

**Rounded off*

11. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus[$]:

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of pre-issue paid up Capital*
1.	Praveenkumar Gorantla	68,43,690	66.84
2.	Radhakrishna G	9,23,000	9.01
3.	Saiswethashree G P	5,64,098	5.51
4.	Insko Projects Private Limited	2,00,000	1.95
5.	Yorik Rajul Shah	1,47,600	1.44
	Total	**86,78,388**	**84.75**

***** *Rounded Off*

*The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.*

$ *Details are based on the BENPOSE dated September 25, 2026*

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company ten days prior to the date of the Draft Red Herring Prospectus[$]:

Sr. No.	Name of shareholders	No. of Equity Shares held[#]	% of pre-issue paid up Capital[*@]
1.	Praveenkumar Gorantla	68,43,690	66.84
2.	Radhakrishna G	9,23,000	9.01
3.	Saiswethashree G P	5,64,098	5.51
4.	Insko Projects Private Limited	2,00,000	1.95
5.	Yorik Rajul Shah	1,47,600	1.44
	Total	**86,78,388**	**84.75**

***** *Rounded Off*

*The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.*

@ The % has been calculated based on existing (pre-issue) Paid up Capital of the Company.
$ Details are based on BENPOSE dated September 18, 2026.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company One year prior to the date of the Draft Red Herring Prospectus[$]:

Sr. No.	Name of shareholders	No. of Equity Shares held[#]	% of pre-issue paid up Capital[*@]
1.	Praveenkumar Gorantla	68,43,690	69.90
2.	Radhakrishna G	9,23,000	9.43
3.	Saiswethashree G P	3,16,676	3.23
4.	B Sangeethalakshmi	2,29,500	2.34
5.	Insko Projects Private Limited	2,00,000	2.04
6.	Rohan Gupta	1,49,100	1.52
7.	Pranay Deepak Jethwani	98,449	1.01
	Total	**87,60,415**	**89.47**

** Rounded Off*
The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.
@ The % has been calculated based on then existing paid up Capital of the Company.
$ Details are based on BENPOSE dated September 26, 2025.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company Two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held[#]	% of pre-issue paid up Capital[*@]
1.	Praveenkumar Gorantla	9,639	73.57
2.	B Sangeethalakshmi	450	3.43
3.	Radhakrishna G	1,300	9.92
4.	Saiswethashree G P	1,700	12.98
	Total	**13,089**	**99.91**

** Rounded Off*
The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.
@ The % has been calculated based on then existing paid up Capital of the Company.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company are listed on the Stock Exchange or all application monies are refunded or unblocked on account of non-listing, under-subscription as the case may be.

As on the date of filing the Draft Red Herring Prospectus, except for the Equity Shares to be allotted pursuant to the Issue, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Shareholding of the Promoter of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoter Praveenkumar Gorantla holds 68,43,690 Equity Shares representing 66.84% of the Pre-Issue Paid-Up Equity Share Capital of the Company.

The build-up of equity shareholding of Promoter of our Company is as follows:

(i) Build-up of our Promoter's equity shareholding in our Company

Set forth below is the build-up of the equity shareholding of our Promoter, since incorporation of our Company:

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Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Issue Equity Share capital of the Company (%)	Percentage of post-Issue Equity Share capital of the Company (%)
Praveenkumar Gorantla								
June 20, 2006	500	500	100	100	Cash	Initial subscription to the MoA	0.005	[●]
December 07, 2007	(450)	50	100	100	Cash	Transfer of Equity shares to Balaji Trading Enterprises Private Limited	0.004	[●]
November 23, 2009	750	800	100	100	Cash	Transfer of Equity shares from Balaji Trading Enterprises Private Limited	0.007	[●]
November 23, 2009	9,000	9,800	100	100	Cash	Transfer of Equity shares from Balaji Trading Enterprises Private Limited	0.088	[●]
November 23, 2009	10	9,810	100	100	Cash	Transfer of Equity Shares from G. Ahalya	0.000	[●]
November 23, 2009	10	9,820	100	100	Cash	Transfer of Equity Shares from G.B. Rachitha	0.000	
November 23, 2009	10	9,830	100	100	Cash	Transfer of Equity Shares from G. Sangeetha	0.000	[●]
November 23, 2009	20	9,850	100	100	Cash	Transfer of Equity Shares from G.V. Jayalakshmi	0.000	[●]
November 23, 2009	15	9,865	100	100	Cash	Transfer of Equity Shares from G.R. Pragathi	0.000	
November 23, 2009	15	9,880	100	100	Cash	Transfer of Equity Shares from G.R. Mahalaxmi	0.000	[●]
November 23, 2009	50	9,930	100	100	Cash	Transfer of Equity Shares from G.S. Rajasekar	0.000	[●]
November 23, 2009	20	9,950	100	100	Cash	Transfer of Equity Shares from G.P. Ramraj	0.000	[●]
December 30, 2009	(450)	9,500	100	100	Cash	Transfer of Equity Shares to B. Sangeetha Laxmi	0.004	[●]
December 22, 2009	25	9,525	100	100	Cash	Transfer of Equity Shares from G.M. Srimathi	0.000	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Issue Equity Share capital of the Company (%)	Percentage of post-Issue Equity Share capital of the Company (%)
December 22, 2009	25	9,550	100	100	Cash	Transfer of Equity Shares from G.M.R. Akshaya	0.000	[●]
May 05, 2020	101	9,651	100	13000	Other than Cash	Allotment pursuant to conversion of Unsecured loan into equity	0.001	[●]
September 02, 2024	(04)	9,647	100	14200	Cash	Transfer of Equity shares to K. Kushal Kumar Raju	0.000	[●]
September 02, 2024	(04)	9,643	100	14200	Cash	Transfer of Equity shares to K.V. Krishnamoorthy	0.000	[●]
September 02, 2024	(04)	9,639	100	14200	Cash	Transfer of Equity Shares to Shaik Saleem Sahib	0.000	[●]
96,390 Equity Shares issued pursuant to Sub-division of the equity shares from 9,639 Equity Shares of a face value of Rs.100/- each to 96,390 Equity Shares of a face value of Rs.10/- each, pursuant to the ordinary resolution passed at the Extra-Ordinary General Meeting held on October 08, 2024								
February 06, 2025	67,47,300	68,43,690	10	NIL	NA	Bonus Issue		[●]
Total		**68,43,690**	**10**	**-**	**-**	**-**		[●]

Note:

1. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares.
2. None of the Equity Shares held by our Promoter are pledged as on the date of this Draft Red Herring Prospectus.
3. The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

14. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average price of Equity Shares acquired till the date of this Certificate (in ₹)[#]
1.	Praveenkumar Gorantla	68,43,690	0.34

[#] *As certified by the Peer Reviewed Auditor, M/s Jay M. Shah & Co., Chartered Accountants pursuant to their certificate dated September 23, 2026.*

15. We have 79 (Seventy Nine) shareholders as on the date of filing of the Draft Red Herring Prospectus.

16. Details of shares acquired/purchased/sold by the Promoter Group and Directors of our Company and their relatives during last six months is as below:

Saiswethashree G P: 4,48,255 Equity Shares were allotted to her on September 07, 2026 pursuant to a preferential allotment, at an issue price of ₹125/- per Equity Share, comprising a face value of ₹10/- each and a premium of ₹115/- per Equity Share.

17. Our Promoter, the members of the Promoter's Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

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

Our Promoter has given written consent to include up to such number of Equity Shares subscribed and held by them as a part of Minimum Promoter's Contribution constituting not less than 20% of the post issue Paid-up Equity Share Capital of our Company ("Minimum Promoter's contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's Contribution, and to be marked Minimum Promoter's Contribution as locked-in.

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.

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

The Minimum Promoter's Contribution has been brought in to the extent of not less than the 20.00% of the Post Issue Paid-up Equity Share Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

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

The details of Minimum Promoter's Contribution are as follows:

Date of Allotment/ Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment/ Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total						[●]	

All the Equity Shares held by the Promoter / members of the Promoter's Group are already dematerialized as on date of

this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoter's Contribution of 20.00% of the Post Issue Paid-up Equity Share Capital of our Company as mentioned above will not consist of ineligible securities and are therefore compliant for being considered for Minimum Promoter's Contribution.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, we confirm the following:

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

19. Lock in of Equity Shares held by Promoter in excess of Minimum Promoter's contribution:

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoter Contribution which is locked in for three years held by the promoter, as specified above, the 50% of promoter's holding in excess of minimum promoter's contribution constituting [●] Equity Shares shall be locked in for a period of one year and remaining 50% of promoter's holding in excess of minimum promoter's contribution constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

20. Lock in of Equity Shares held by Persons other than the Promoter:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoter, i.e. 33,95,820 Equity Shares, shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

Where lock-in of the specified securities cannot be created, the depositories shall, upon receipt of instructions from the issuer, record such securities as "non-transferable" for the duration of the applicable lock-in period.

21. Inscription or recording of non-transferability:

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

22. Pledge of Locked in Equity Shares:

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

- In case of Minimum Promoter's Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

- In case of Equity Shares held by Promoter in excess of Minimum Promoter's contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

23. Transferability of Locked in Equity Shares:

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

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

24. Lock-in of Equity Shares allotted to Anchor Investors

Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

25. Our Company, our Promoter, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of Equity Shares being offered through the Issue. The Book Running Lead Manager 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.

26. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

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

28. Our Company has not made any public issue since its incorporation.

29. There are no safety net arrangements for this public issue.

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

31. As on the date of this Draft Red Herring Prospectus, our Company does not have any investors which are either directly or indirectly related to the BRLM and/ or their respective associates or affiliates.

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

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

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

35. As on date of this Draft Red Herring Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company and all Equity Shares are ranked pari-passu in all respect.

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

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

38. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

(a) not less than thirty-five per cent to Individual Investors who apply for minimum application size;

(b) not less than fifteen per cent to Non-Institutional Investors;

(c) not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

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

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

40. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be

allowed to be met with spill over from any category or combination thereof.

41. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

42. Our Promoter and the members of our Promoter's Group will not participate in this Issue.

43. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter's Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty- four hours of such transaction.

44. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.

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

46. Our Company is in compliance with the Companies Act, 2013, to the extent applicable with respect to the issuances of securities from the date of incorporation of our Company, as applicable, until the filing of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to 40,00,000 equity shares of our Company at an issue price of ₹ [●] per equity share aggregating up to ₹ [●]. We intend to utilize the proceeds of the issue to meet the following objects:

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

1. Funding capital expenditure requirements towards purchase of new equipment and machinery;
2. Funding towards working capital requirements of our Company;
3. General corporate purposes.

(Collectively referred to as the "Objects")

The Objects of the Issue were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 01, 2026.

In addition to the Objects, our Company intends to strengthen its project execution and operational capabilities in the waste management and geosynthetic solutions segments and expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enable our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see ***"History and Corporate Structure"*** beginning on page 249 of the Draft Red Herring Prospectus.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized in the table below:

(₹ in lakhs)

Particulars	**Estimated Amount***
Gross Proceeds (A)	[●]
Less: Issue Related Expenses** (B)	[●]
Net proceeds from the Fresh Issue after deducting the Issue Related Expenses **("Net Proceeds") (A-B)**	[●]

**Subject to finalisation of Basis of Allotment*

***For details with respect to fees and expenses, please refer to the heading Issue Related Expenses under **"Objects of the Issue"** at page 131.*

Means of Finance

We intend to finance our Objects of the Issue through Net Issue Proceeds, details of which are set forth below:

Particulars	**Estimated Amount*** **(₹ in lakhs)**
Net Issue Proceeds	[●]
Total	[●]

**Subject to finalisation of Basis of Allotment*

The Objects are proposed to be entirely funded from the Net Proceeds. Our Company does not propose to rely on internal accruals or external debt as a primary source of funding for the Objects. Accordingly, since the Objects are proposed to be financed entirely through the proceeds of the Fresh Issue, the requirements of Regulation 230(1)(e) of the SEBI ICDR Regulations relating to firm arrangements of finance through verifiable means are not applicable to our Company. Furthermore, Part C of Schedule VI of the SEBI ICDR Regulations (which requires disclosure of firm arrangements for at least 75% of the stated means of finance) is not applicable to our Company.

Utilization of Net Proceeds and Schedule of Deployment

The Net Proceeds are proposed to be utilized and are currently expected to be deployed in accordance with the schedule set forth below:

Particulars	Estimated Amount* (₹ in lakhs)
Funding capital expenditure requirements towards purchase of new equipment and machinery;	2,116.10
Funding towards working capital requirements of our Company;	2,000.00
General corporate purposes *	[●]
Net Proceeds	[●]

**To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000 lakhs, whichever is lower.*

Proposed Schedule of Implementation and Deployment of Net Proceeds

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table below in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our management and in accordance with applicable laws. For further details, see ***"Risk Factor – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution."*** on page 59 of the Draft Red Herring Prospectus.

Estimated Schedule of Deployment of Net Proceeds

Particulars	Total Estimated Amount (₹ in lakhs)	Proposed Utilization from Net Proceeds in Fiscal 2027 (₹ in lakhs)
Funding capital expenditure requirements towards purchase of new equipment and machinery;	2,116.10	2,116.10
Funding towards working capital requirements of our Company;	2,000.00	2,000.00
General corporate purposes #	[●]	[●]
Total Net Proceeds	[●]	[●]

#The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000 lakhs whichever is lower. As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, valid quotations obtained from third-party vendors, management estimates, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by BRLM, any bank, financial institution, or independent agency. For further details, see ***"Risk Factor – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution."*** on page 59 of the Draft Red Herring Prospectus. We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives, competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest or exchange rate fluctuations. These factors, which may not be within our management's control, might necessitate rescheduling the

proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked 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 the Issue. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or ₹1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance thereof, such alternate arrangements would be available to fund any such shortfalls.

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for the capital expenditure towards purchase of machinery. Further, for risk arising out of the Objects, see ***"Risk Factor – We have not placed orders for the equipment and machinery proposed to be purchased from the Net Proceeds, and any delay in procurement or increase in cost could result in time and cost overruns in our expansion plans and affect our ability to realise the expected benefits of the Issue."*** on page 59 of this Draft Red Herring Prospectus.

There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage vendors other than those from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations do not include insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of an increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

1. Funding capital expenditure requirements towards purchase of new equipment and machinery;

Our Company proposes to utilise ₹ 2,116.10 Lakhs from the Net Proceeds towards the purchase of biomining and waste processing equipment, including screening, shredding, conveying, material handling and waste segregation equipment. The proposed equipment will be deployed at project locations based on the scope, execution schedule and technical requirements of our projects. The proposed capital expenditure is expected to strengthen our equipment base and support the execution of biomining and waste processing projects across different project locations.

The proposed equipment will support activities including excavation, shredding, screening, segregation and handling of legacy waste during biomining projects. The investment will strengthen our in-house equipment base and improve the availability of machinery for project execution. The equipment will be deployed and relocated across project sites based on the scope, location and execution requirements of individual projects, supporting timely mobilisation and execution of biomining projects.

The detailed list of new equipment and machinery to be acquired by our Company is provided below:

Sr. No.	Supplier Name	Quotation Number	Quotation Dated	Validity Date	Purpose	Machine Name & Specification	Total (₹ In Lakhs) *
1	Ecoster Recycling Systems	ERS/EST/26-27/044	September 09, 2026	January 31, 2027	For biomining operations involving feeding, conveying, screening and segregation of waste materials into different size fractions. The equipment is intended to support processing of approximately 500 TPD of material over 10 hours of operation.	Biomining Equipment's 500 TPD 10 Hours Operation	99.00
	Ecoster Recycling Systems	ERS/EST/26-27/045	September 09, 2026	January 31, 2027		Biomining Equipment's 500 TPD 10 Hours Operation	99.00
	Ecoster Recycling Systems	ERS/EST/26-27/046	September 09, 2026	January 31, 2027		Biomining Equipment's 500 TPD 10 Hours Operation	99.00
	Ecoster Recycling Systems	ERS/EST/26-27/047	September 09, 2026	January 31, 2027	For shredding RDF and sorted waste materials into smaller-sized fractions. The Dual Shaft Shredder is designed to process material at a capacity of up to 5 tonnes per hour, with approximately 80% output below 70 mm.	Ecoster Dual Shaft Shredder DSS1200	40.00
	Ecoster Recycling Systems	ERS/EST/26-27/048	September 09, 2026	January 31, 2027		Ecoster Dual Shaft Shredder DSS1200	40.00
2	Jai Commercial	JAI/H097/2026-27	September 11, 2026	December 31, 2026	For transportation and movement of bulk waste, excavated material and processed fractions within and around the project site. The tipper supports efficient handling and transportation of bulk materials during biomining operations.	EICHER PRO 6035XPT L BS6 DW PRM 23BB	42.37
3	Jainum FW Projects Limited	JNUM/26-27/M-0110REV	September 10, 2026	February 07, 2027	For screening and segregating waste materials into different size fractions as part of the biomining process. The system includes 70 mm and 20 mm trommels along with wind sifters for further separation of material.	TROMMEL 70/20 MM (LINE - 1)	286.90
	Jainum FW Projects Limited	JNUM/26-27/M-0113REV	September 10, 2026	February 07, 2027		TROMMEL 70/20 MM (LINE - 2)	286.90
4	Harshas Solution Private Limited	HSPL/26-27/CX220/697	September 10, 2026	December 31, 2026	For excavation, digging and handling of waste and earth materials at the project site. The excavator supports material handling and site preparation activities	CX220 LC, Excavator with STD Accessories	66.52

Sr. No.	Supplier Name	Quotation Number	Quotation Dated	Validity Date	Purpose	Machine Name & Specification	Total (₹ In Lakhs) *
					associated with biomining operations.		
5	Terex India Private Limited	Terex/TRS/27-28/40	September 09, 2026	January 07, 2027	For screening municipal solid waste and other processed materials into different size fractions. The tracked trommel screen facilitates mobile and efficient screening operations at the processing site.	Tracked Trommel Screen TTS 620i - Hybrid	264.10
	Terex India Private Limited	Terex/TRS/27-28/41	September 09, 2026	January 07, 2027		Tracked Trommel Screen TTS 620i - Hybrid	264.10
	Terex India Private Limited	Terex/TRS/27-28/42	September 09, 2026	January 07, 2027		Tracked Trommel Screen TTS 620i - Hybrid	264.10
	Terex India Private Limited	Terex/TRS/27-28/47	September 22, 2026	January 20, 2027		Tracked Trommel Screen TTS 620i - Hybrid	264.10
	Total						**2,116.10**

** The above amounts are exclusive of GST and include transportation, freight and other charges incidental to the supply and delivery of the materials.*

Notes:

1. Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendors and there can be no assurance that the same vendor would be engaged to eventually supply the Plant & Machinery or at the same costs. The total cost of ₹ 2,116.10 lakhs is proposed to be funded from the IPO proceeds, if there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals and/or other financing arrangements. See ***"Risk Factor – We have not placed orders for the equipment and machinery proposed to be purchased from the Net Proceeds, and any delay in procurement or increase in cost could result in time and cost overruns in our expansion plans and affect our ability to realise the expected benefits of the Issue."*** on page no. 59 of this Draft Red Herring Prospectus.

2. The new equipment and machinery models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to modify the specifications, quantity or vendor of the new equipment and machinery proposed to be acquired, provided such modifications are required for implementation of the purchase of new equipment and machinery and are within the overall object of the Issue 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 and equipment, as required. Any surplus arising from the utilisation of proceeds allocated towards new equipment and machinery, after meeting the requirements, may be utilised towards general corporate purposes, subject to limit of 15% of the amount being raised by the issuer or ₹ 1,000 lakhs, whichever is less.

3. The amounts disclosed against each vendor are exclusive of applicable GST. The GST applicable on procurement of the said plant and machinery shall be borne by our Company out of its internal accruals (including by way of utilisation of the Input Tax Credit available on such GST against the Company's output GST liability).

4. We are not acquiring any second-hand machinery.

5. 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 machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, the quotations received from vendors may not include certain ancillary costs such as installation, packaging and forwarding charges, which may be incurred separately by the Company from their internal accruals.

Other confirmations relating to proposed purchase of plant and machinery:

Any escalation in the cost of new equipment and machinery proposed to be acquired, including due to cost increases, installation charges or other related expenses, includes incidental expenses directly attributable to the procurement and installation of the proposed plant and machinery, such as unloading and handling charges, insurance during transit, local transportation, statutory levies and duties, testing and commissioning charges, site preparation expenses, and other ancillary costs, shall be funded by the Company through internal accruals and/or other financing arrangements.

Our Promoter, Directors and Key Managerial Personnel do not have any interest, whether direct or indirect, in the entities engaged or proposed to be engaged for supply of new equipment and machinery, including the vendors from whom quotations have been obtained.

Implementation Schedule

Our Company proposes to deploy the entire Net Proceeds earmarked for this Object in the Financial Year 2026-27. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2026-27 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

The proposed Schedule of Implementation for the purpose of purchase of plant and machinery is as follows:

Particulars	Estimated Timeline
Placement of Order	Within 1 month from the receipt of Net Proceeds and necessary regulatory approvals

Particulars	Estimated Timeline
Delivery	1 - 2 months from the date of order placement
Installation	1 -2 months from delivery
Completion and Operational	1 month from installation

Note: The above timelines are indicative and may vary depending upon factors including receipt of Net Proceeds, Availability of Equipment, Vendor Timelines and other factors beyond the control of the Company.

2. Funding towards working capital requirements of our Company;

We are engaged in solid waste management and geosynthetic solutions, providing scientific landfilling, landfill capping, biomining and geosynthetic product supply and installation to government authorities, municipal corporations, urban local bodies, public sector undertakings and private sector companies across India. Our projects involve procurement of geosynthetic products, mobilisation and deployment of machinery, manpower, transportation and site-related expenses. These expenses are incurred during different stages of project execution, while the corresponding revenue is recognised and collected in accordance with the contractual terms and project milestones. As a result, funds remain deployed in projects during the period between incurring project-related expenses and receiving payments from customers, creating a requirement for working capital.

Our working capital requirements are primarily determined by the size and execution schedule of projects, procurement requirements and the timing of billing and collections. Larger projects and simultaneous execution of multiple projects result in higher funds being deployed across project locations. Procurement of geosynthetic products and mobilisation of equipment are undertaken in line with project schedules and technical specifications. Customer payments are linked to contractual milestones and submission of bills, resulting in a time gap between project expenditure and receipt of payments. Accordingly, the level of working capital required is influenced by the scale and timing of project execution and the timing of customer collections.

Project Execution and Procurement

Our projects require the procurement of geosynthetic products and deployment of machinery, manpower and transportation resources in line with the project scope and execution schedule. The nature and quantity of procurement and resources required vary with the size, technical specifications and stage of each project. These expenses are incurred during project execution, while customer payments are received against agreed contractual milestones and certified work. The resulting time gap between project expenditure and customer collections contributes to our working capital requirements.

Trade Receivables and Collection Cycle

The timing of customer collections affects our working capital requirements. Revenue from our projects is billed in accordance with the contractual terms and specified project milestones. The period between completion of work, submission and certification of invoices and receipt of customer payments results in amounts remaining outstanding as trade receivables. The level and ageing of trade receivables determine the funds required to support our project execution.

Equipment and Project Mobilisation

Our projects require the deployment of machinery and equipment at project sites, particularly for biomining and waste processing activities. The equipment deployed includes shredders, tracked excavators and trommel screens, depending on the scope and requirements of the project. As project locations are spread across different geographies, we incur expenditure towards transportation, site preparation and mobilisation of machinery and resources in line with project commencement and execution schedules. These expenses are incurred before and during project execution and form part of our working capital requirements.

Supplier Payment Terms

Our procurement activities involve payments to suppliers for geosynthetic products, equipment-related requirements and project inputs. The payment terms agreed with suppliers determine the timing of cash outflows during project execution. Supplier payments falling due before receipt of corresponding customer payments result in funds being deployed for a longer period. Accordingly, the timing of supplier payments relative to project billing and customer collections affects our working capital requirements and project cash flows.

Growth in Project Execution

As the scale of our operations increases, the execution of a larger number and size of projects will require greater deployment of funds across multiple project locations. The working capital requirement will therefore increase with the scale and execution stage of projects undertaken by us, particularly where expenditure is incurred before receipt of corresponding customer payments.

Historically, we have financed our working capital requirements through internal accruals and bank borrowings. We intend to continue financing our working capital requirements through a combination of internal accruals and external financing arrangements, based on our funding requirements and available sources of finance.

We propose to utilise up to ₹ 2,000.00 Lakhs from the Net Proceeds towards our incremental working capital requirements to finance the working capital requirements associated with the execution of our ongoing and upcoming projects and our business operations in Fiscal 2027.

a) Existing working capital requirements of our Company

The details of working capital of our Company as at March 31, 2026, March 31, 2025, and March 31, 2024, and the source of funding, on the basis of Restated Financial Statements of our Company, as certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23,2026 are provided in the table below:

(₹ In Lakhs)

Working Capital Analysis	**2025-26 Restated**	**2024-25 Restated**	**2023-24 Restated**
Current Assets			
Inventories	57.47	873.08	289.29
Trade Receivables	6,589.93	3,766.76	3,653.08
Short-Term Loans and Advances	207.62	276.20	307.32
Other Current Assets	786.61	448.42	567.86
Total (A)	**7,641.64**	**5,364.46**	**4,817.55**
Current Liabilities			
Short Term Provisions	409.98	274.15	299.69
Trade Payables	1,012.50	233.86	402.30
Other Current Liabilities (Excluding Finance Lease)	505.67	153.60	123.12
Total (B)	**1,928.15**	**661.62**	**825.11**
Working Capital Requirements (A-B)	**5,713.49**	**4,702.84**	**3,992.44**
Utilisation of Sources			
Borrowings	3,471.10	2,716.09	3,444.96
Internal Accruals	2,242.39	1,986.75	547.48
Total	**5,713.49**	**4,702.84**	**3,992.44**

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

b) Future working capital requirement

Pursuant to the growth in our operations, we propose to utilise ₹ 2,000.00 Lakhs from the Net Proceeds in Fiscal 2027 towards our incremental working capital requirements, with the balance requirement to be funded through internal accruals and borrowings. The projected working capital requirements for Fiscal 2027 have been approved by our Board of Directors pursuant to a resolution dated September 23, 2026. Further, our Peer Reviewed Auditor has certified the projected working capital requirements pursuant to its certificate dated September 23, 2026.

The aforesaid certification by our Peer Reviewed Auditor does not constitute an assurance or opinion on the prospective financial information, working capital estimates or projections. The Peer Reviewed Auditor has not performed any procedures or services in respect of such projections. The actual working capital requirements may differ from the projected requirements depending upon our operating performance, project execution, customer collections and prevailing business conditions. The proposed funding towards our working capital requirements is set out below:

(₹ In Lakhs)

Working Capital Analysis		**2026-27 Projected**
Current Assets		
Inventories		726.15
Trade Receivables		2,286.78
Short-Term Loans and Advances		370.00
Other Current Assets		3,698.63
	Total (A)	**7,081.56**
Current Liabilities		
Short Term Provisions		550.00
Trade Payables		68.65
Other Current Liabilities		369.86
	Total (B)	**988.51**
Working Capital Requirements (A-B)		**6,093.05**
Utilisation of Sources		
Borrowings		3,000.00
Internal Accruals		1,093.05
Proceeds from the Issue		2,000.00
	Total	**6,093.05**

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

The table below sets forth the holding levels (in number of days, as applicable) considered for the purpose of estimating working capital requirements. Such holding levels have been derived from the Restated Financial Statements of our Company for the year ended, and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, along with the projected holding periods for Fiscal 2027.

The underlying assumptions and projected holding levels have been approved by our Board of Directors pursuant to a resolution dated September 23, 2026.

Calculation of Working Capital Days	**Basis**	**2026-27 Projected**	**2025-26 Restated**	**2024-25 Restated**	**2023-24 Restated**
A. Current Assets					
Inventory Days	COGS	30	40	57	32
Trade Receivables days	Revenue from Operations	180	255	206	149
Short-Term Loans and Advances	Revenue from Operations	15	10	15	20
Other Current Assets	Revenue from Operations	150	39	25	36
B. Current Liabilities					
Trade Payables days	Cost of Material Consumed	45	65	27	37
Short Term Provisions	Revenue from Operations	22	20	15	19
Other Current Liabilities	Revenue from Operations	15	25	9	8

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

c) Justifications for holding period levels

Key assumptions for working capital projections made by our Company:

Sr. No.	Particulars	Assumptions
Current Assets		
	Inventories	The holding levels of the Company's inventory, as a proportion of cost of goods sold, have ranged between 32 and 57 days during Fiscal 2024, Fiscal 2025 and Fiscal 2026, reflecting the procurement cycles for raw materials and the Company's operating requirements. The holding period increased to 57 days in Fiscal 2025 on account of higher stocking of raw materials to support project execution requirements and subsequently moderated to 40 days in Fiscal 2026 on account of improved consumption planning and a reduction in closing stock. The Company expects the inventory holding period to further decline to 30 days in Fiscal 2027, supported by improved planning, just-in-time procurement of key raw materials and faster turnaround. This is expected to improve inventory turnover as the Company scales its order execution and expands its product portfolio.
	Trade receivables	The holding levels of the Company's trade receivables, as a proportion of revenue from operations, have ranged between 149 and 255 days during Fiscal 2024, Fiscal 2025 and Fiscal 2026, reflecting the Company's customer mix, which comprises municipal corporations, urban local bodies, other government bodies and private sector clients, and the corresponding billing verification, work certification and payment approval cycles applicable to geosynthetic supply and project execution contracts. Trade receivable days increased from 149 days in Fiscal 2024 to 255 days in Fiscal 2026, primarily on account of a higher proportion of revenue derived from government, municipal and institutional projects, where payments are linked to milestone certification and administrative approval processes that extend the collection cycle. The Company expects trade receivable days to moderate to 180 days in Fiscal 2027. This moderation is projected on the basis of: (i) intensified follow-up on outstanding receivables from existing institutional customers, including submission of bills at earlier stages of project milestones; (ii) a gradual increase in the proportion of revenue from private sector and sub-contractor clients, which carry comparatively shorter payment cycles than government and municipal clients; and (iii) the Company's order book for Fiscal 2027, which includes a higher proportion of contracts with private sector counterparties with defined payment timelines. The Company will continue to service its existing institutional and government clientele, and the projected holding period reflects a partial improvement in collections rather than a complete shift in customer mix.
	Short Term Loans and Advances	The Company's short-term loans and advances, expressed as a proportion of revenue from operations, have ranged between 10 and 20 days during Fiscal 2024, Fiscal 2025 and Fiscal 2026. These primarily comprised site mobilisation advances, salary advances, earnest money deposits, security deposits and other advances arising in the ordinary course of project execution.

Sr. No.	Particulars	Assumptions
		The holding period declined from 20 days in Fiscal 2024 to 10 days in Fiscal 2026, primarily reflecting recovery of earlier advances and tighter control over advance disbursements during project execution. The Company expects short-term loans and advances to increase to 15 days in Fiscal 2027, commensurate with the anticipated scale-up in operations and the corresponding increase in mobilisation advances, earnest money deposits and other advances required in the ordinary course of project execution.
	Other Current Assets	The Company's other current assets, expressed as a proportion of revenue from operations, have ranged between 25 and 39 days during Fiscal 2024, Fiscal 2025 and Fiscal 2026. Other current assets primarily comprise balances with government authorities (including GST receivable and input tax credit), advances to suppliers, taxes receivable, prepaid expenses, retention money receivable, recoverable claims, security and rental deposits and other items arising in the ordinary course of business. The Company expects other current assets to increase to 150 days in Fiscal 2027, primarily driven by the following factors: (i) retention money receivable is expected to increase significantly as the Company executes larger biomining and geosynthetic contracts, where contractual retention of 5–10% of the contract value is withheld by clients and released only upon project completion or defect liability expiry; (ii) GST receivable and balances with government authorities are expected to increase in line with the higher volume of procurement of geosynthetic materials and project inputs, where input tax credit accumulates on account of the nature of the Company's output supplies; (iii) supplier advances are expected to increase in line with the higher procurement volumes associated with new project commencements; and (iv) security and earnest money deposits are expected to increase as the Company participates in a larger number of government tenders and project bids. The projected increase reflects the capital-intensive and milestone-driven nature of the Company's project execution model, where funds remain deployed across these items for extended periods before realisation.
Current Liabilities		
	Trade payables	The Company's trade payables, expressed as a proportion of cost of goods sold, have ranged between 27 and 65 days during Fiscal 2024, Fiscal 2025 and Fiscal 2026, reflecting the credit terms extended by suppliers of raw materials, including polymers, geomembranes, geotextiles and other inputs used in the supply of geosynthetic products. Trade payable days moderated from 37 days in Fiscal 2024 to 27 days in Fiscal 2025 on account of shorter credit cycles with certain suppliers and subsequently increased to 65 days in Fiscal 2026, reflecting improved credit terms negotiated with key raw material suppliers as the Company's purchase volumes increased. The Company expects trade payable days to moderate to 45 days in Fiscal 2027, reflecting a normalisation of payment cycles with key raw material suppliers. This projected level is above the 27 to 37 days recorded in Fiscal 2024 and Fiscal 2025 and reflects the sustained credit terms negotiated with suppliers, supported by the Company's increased procurement volumes and established supplier relationships.
	Short Term Provisions	The Company's short-term provisions, expressed as a proportion of revenue from operations, have ranged between 15 and 20 days during Fiscal 2024, Fiscal 2025 and Fiscal 2026, comprising primarily the provision for income tax (net of tax deducted at source and advance tax recoverable) and

Sr. No.	Particulars	Assumptions
		provision for employee benefit obligations, made in the ordinary course of business. Movements in short-term provisions during this period were primarily attributable to year-on-year variations in the provision for income tax, which is a function of the Company's taxable profits and the corresponding advance tax and withholding tax credits recoverable, with the provision for employee benefit obligations remaining relatively stable. The Company expects short-term provisions to increase marginally to 22 days in Fiscal 2027, in line with the anticipated growth in taxable profits and its employee base, in accordance with its established provisioning policies for income tax and employee benefit obligations.
	Other Current Liabilities	The Company's other current liabilities, expressed as a proportion of revenue from operations, increased from 8 days in Fiscal 2024 to 9 days in Fiscal 2025 and further to 25 days in Fiscal 2026, primarily on account of higher advances received from customers pending execution of project milestones, increased statutory liabilities payable (other than GST), outstanding expenses payable, employee benefits payable, retention money payable to sub-contractors, interest payable on borrowings, CSR expenses payable and current maturities of finance lease obligations outstanding as at the respective period ends. The Company expects other current liabilities to decline to 15 days in Fiscal 2027, closer to the levels recorded in Fiscal 2024 and Fiscal 2025, primarily on account of the expected conversion and adjustment of customer advances upon execution of the corresponding project milestones, together with the settlement of statutory dues, outstanding expenses and other current liabilities in the ordinary course of business. The projected decline reflects the Company's established practice of timely settlement of short-term obligations as project execution progresses.

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

Our Company proposes to utilize ₹ 2,000.00 lakhs of the Net Proceeds in Fiscal 2027, towards its working capital requirements. The balance portion of the working capital requirements will be funded through internal accruals, and borrowings from banks, as may be required.

3. General Corporate Purposes:

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs for General Corporate Purposes, subject to such utilization not exceeding 15% of the amount being raised by the issuer or ₹ 1,000 lakhs, whichever is less, in compliance with the SEBI ICDR Regulations, as may be determined by our Board from time to time, subject to applicable laws, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including, but not limited to, meeting capital expenditure, operating expenses, brand building, strategic initiatives, repayment of the borrowings, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to

utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

Issue related Expenses

The break-up for the estimated issue related expenses is as set forth below:

The total estimated Issue Expenses are ₹ [●] lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr.no	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
1.	Book Running Lead Manager Fees	[●]	[●]	[●]
2.	Fees payable to Regulatory, Advertising and Marketing Expense	[●]	[●]	[●]
3.	Other Expense (including Legal Advisors and Market Making)	[●]	[●]	[●]
4.	Payment for Printing & distribution Expenses	[●]	[●]	[●]
5.	Underwriting Fees	[●]	[●]	[●]
	Total Estimated Issue Expense*	[●]	[●]	[●]

**Excluding applicable taxes (GST). Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

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

1. ASBA applications procured directly from the applicant and bided by SCSBs (excluding applications made using the UPI Mechanism) - [●] selling commission payable to SCSBs for Retail Individual Bidders and Non-Institutional Bidders.

2. Processing fees payable to SCSBs on Syndicate ASBA applications (procured by Syndicate Members / Sub-Syndicate Members / Registered Brokers / CRTAs / CDPs and submitted to SCSB for blocking) - [●] for Retail Individual Bidders and Non-Institutional Bidders.

3. Syndicate ASBA applications procured and bided directly by Syndicate Members (including their Sub-Syndicate Members), Registered Brokers, CRTAs and CDPs, or for using 3-in-1 type accounts-linked online trading, demat and bank accounts - [●] selling commission for Retail Individual Bidders and Non-Institutional Bidders.

4. Uploading charges payable to Members of the Syndicate (including their Sub-Syndicate Members), CRTAs and CDPs on applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants procured by them and submitted to SCSB for blocking - ₹ [●]/- plus applicable taxes per valid application bid by the Syndicate (including their Sub-Syndicate Members), CRTAs and CDPs.

5. Bidding charges payable to Registered Brokers, CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants directly procured and submitted to SCSB for processing - [●] for Retail Individual Bidders and Non-Institutional Bidders.

6. Sponsor Bank shall be payable processing fees on UPI applications processed by them - ₹ [●]/- per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under SEBI circulars, other agreements and applicable laws.

7. No uploading/processing fees shall be payable to SCSBs on applications directly procured by them.

8. The Selling Commission payable to Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the form number/series of a Syndicate/Sub-Syndicate Member is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/Sub-Syndicate Member.

9. The selling commission and bidding charges payable to Registered Brokers, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE. Selling commission payable to SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of the stock exchange.

10. Notwithstanding anything contained above, the aggregate uploading, processing and bidding charges payable to the Syndicate/Sub-Syndicate Members, SCSBs, RTAs, CDPs and Registered Brokers shall not exceed ₹ [●] (plus applicable taxes). In the event that the aggregate charges exceed the aforesaid limit, such charges shall be paid on a pro-rata basis. Further, with respect to applications made by Retail Individual Bidders (up to ₹2,00,000) and Non-Institutional Applicants (for amounts exceeding ₹2,00,000 and up to ₹5,00,000) through the UPI Mechanism, the aggregate uploading/processing charges payable to the Members of the Syndicate, RTAs and CDPs shall also be subject to a separate cap of ₹ [●] (plus applicable taxes), beyond which such charges shall be paid on a pro-rata basis. The cap applicable to the Sponsor Bank shall operate independently and shall not form part of the pro-rata pool.

11. All commissions and processing fees shall be payable as per timelines in the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Processing fees for UPI applications may be released to remitter banks (SCSBs) only after such banks provide written confirmation of 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 issue expenses are estimated and subject to change. Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective intermediaries.

Shortfall of Funds

Any shortfall in meeting the fund requirements for the Objects of the Issue shall be met by way of internal accruals or permitted borrowings, subject to applicable laws.

Appraisal by Banks/Financial Institutions

None of the Objects have been appraised by any bank or financial institution or any other independent third -party organization. The funding requirements and the deployment of the Net Proceeds of the Issue are currently based on available 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 are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint a monitoring agency (the "**Monitoring Agency**") to monitor the utilization of the Net Proceeds from the Fresh Issue. Our Company shall maintain the Net Proceeds in a separate bank account in accordance with applicable laws and the Monitoring Agency shall monitor the utilization of the Net Proceeds towards the Objects of the Issue.

Our Company undertakes to provide to the Monitoring Agency all information and documents required for monitoring the utilization of the Net Proceeds and shall place the report(s) of the Monitoring Agency before the Audit Committee of our Board without delay upon receipt. The Monitoring Agency shall monitor the utilization of the Net Proceeds and issue reports in accordance with the SEBI ICDR Regulations and other applicable laws.

The reports of the Monitoring Agency shall, inter alia, indicate the utilization of the Net Proceeds under the following heads:

1. Funding capital expenditure requirements towards purchase of new equipment and machinery;
2. Funding towards working capital requirements of our Company; and
3. General corporate purposes.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place the same before the Audit Committee, along with such other disclosures as may be required under applicable laws. Such disclosures shall continue until the Net Proceeds have been fully utilized.

Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects of the Issue; and (ii) details of category-wise variations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects of the Issue as disclosed in this Draft Red Herring Prospectus. Such disclosures shall be made in accordance with the SEBI Listing Regulations and other applicable laws.

Further, the details relating to the utilization of the Net Proceeds and any deviation or variation from the Objects of the Issue shall be disclosed in the financial statements, annual reports and such other filings as may be required under applicable laws. The statutory auditor of our Company shall provide such report(s) or certificate(s) relating to the utilization of the Net Proceeds as may be required under applicable laws or by the Monitoring Agency.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 13(8) and 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 through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on quarterly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Tamil, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such shareholders who do not agree to the proposal, in accordance with applicable SEBI regulations.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with

applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoter, Promoter Group, our Directors, our Key Management Personnel.

Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, our Directors, our Key Management Personnel of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR ISSUE PRICE

*The Price Band, Floor Price and Issue Price will be determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The price band/floor price/issue price has been determined by the issuer in consultation with the Book Running Lead Manager, on the basis of book-building. The face value of the Equity Shares is ₹ 10, and Issue Price is ₹ [●] per Equity Shares and is [●] times of the face value. Investors should read the following basis with the sections titled **"Risk Factors", "Our Business", "Restated Financial Statements"** and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 26, 198, 288 and 295 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.*

Qualitative Factors

- Track Record in Government and Municipal Projects Execution
- Integrated Solid Waste Management with Geosynthetic Service Capabilities
- Combined Supply, Installation and Turnkey Execution Capabilities
- Experienced Promoter with Over Two Decades of Industry Relationships
- Government and Institutional Customers Base
- Technical Certifications and Industry Memberships

For further details regarding some of the qualitative factors, please refer chapter titled ***"Our Business"*** beginning on page 198 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this chapter is derived from company's the Restated Financial Statements of the Company for the for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For more details on financial information, investors please refer the chapter titled ***"Restated Financial Statements"*** beginning on page 288 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1) Basic and Diluted Earnings Per Share (pre-issue) *("EPS")*

As per Restated Financial Statements

Year ended	Basic & Diluted*	
	EPS (in ₹)	Weights
March 31, 2026	11.88	3
March 31, 2025	8.10	2
March 31, 2024	8.01	1
Weighted Average	**9.98**	

******The company passed an ordinary resolution on 08.10.2024 and subdivided the equity shares of face value of ₹100 each into equity shares of face value of ₹10 each. The company made a Bonus Issue on 06.02.2025 in the proportion of 70:1. Accordingly, the Basic Earnings Per Share (EPS) and Diluted Earnings Per Share (EPS) have been computed after considering the impact of both the aforesaid events for all the periods presented.*

Notes:

- *The face value of each Equity Share is ₹ 10 as at March 31, 2026, and March 31, 2025.*
- *The face value of each Equity Share in comparative period as at March 31, 2024, was ₹ 100.*
- *Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.*
- *Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders divided by weighted average number of equity shares during the year/period as per Restated Financial Statement*
- *Weighted Average EPS = Aggregate of year wise weighted EPS divided by the aggregate weights i.e. [(EPS * Weights) for each year divided by Total Weights]*
- *The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.*

2) Price/Earnings Ratio *("P/E")* (pre-issue) ratio in relation to the estimated Price Band of ₹ [●] to ₹ [●] per share of ₹ 10 each fully paid up

Particulars	P/E at the estimated Floor Price (No. of times)*	P/E at the estimated Cap Price (No. of times)*
P/E ratio based on Basic and Diluted EPS as at March 31, 2026	[●]	[●]
P/E ratio based on Weighted Average EPS as at March 31, 2026	[●]	[●]

**To be populated after finalisation of Price Band.*

3) Industry Price/Earning (P/E) Ratio

Industry P/E Ratio*	P/E Ratio (no. of times)
Highest	38.61
Lowest	13.83
Average	**26.22**

**Note: The industry high and low has been considered from the industry peer set provided later in this chapter. For further details, see "Peer Competitors – Comparison of Accounting Ratios with Industry Peers" at point 6 below.*

4) Average Return on Net Worth ("RoNW")

As per Restated Financial Statements

Year ended	RoNW (%)	Weight
March 31, 2026	26.35%	3
March 31, 2025	23.47%	2
March 31, 2024	38.98%	1
Weighted Average	**27.49%**	

Notes:

- *Return on Net Worth (%) = Net profit/(loss) after tax as restated, for the year attributable to the owners of the Company divided by Restated Net worth of the Company at the end of the year.*
- *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW * Weight) for each year divided by Total of weights.*
- *The figures disclosed above are based on the Restated Financial Statements*
- *The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.*

5) Net Asset Value ("NAV") per Equity Share

As per Restated Financial Statements

Particulars	As at/for the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
*Net Asset Value (NAV) per Equity Share based on Actual Number of Shares outstanding (After considering impact of split of shares)	45.09	33.21	1,459.00
**Net Asset Value (NAV) per Equity Share Based on Weighted Average No. of Shares (After considering impact of Bonus and impact of split of shares)	45.09	34.52	20.55
After the Completion of Issue			
Net Asset Value per Equity Share			
(i) At estimated Floor Price	[●]		
(ii) At estimated Cap Price	[●]		
Net Asset Value per Equity Share at Issue Price	[●]		

Notes:

- *Net Asset Value per Equity Share has been calculated as net worth, as restated, as at period/year ended divided by number of outstanding equity shares as at the end of period/year.*
- *The figures disclosed above are based on the Restated Financial Statements.*
- *The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.*
- *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits including securities premium.*
- **Net Asset Value per Equity Share has been calculated based on the Restated Net Worth of the Company as at the end of the respective financial year/period, divided by the actual number of Equity Shares during such year/period. The Net Asset Value per Equity Share has been computed after giving effect to the split of Equity Shares announced on October 08, 2024.*
- ***Net Asset Value per Equity Share has been calculated based on the Restated Net Worth of the Company as at the end of the respective financial year/period, divided by the weighted average number of Equity Shares during such year/period. The Net Asset Value per Equity Share has been computed after giving effect of split of Equity Shares announced on October 08, 2024, and after giving effect of bonus of Equity Shares announced on February 06, 2025.*

6) Comparison of Accounting Ratios with Listed Industry Peers

We understand that listed industry peers of the Company have been identified as Garware Technical Fibres Limited and Antony Waste Handling Cell Limited **(the "Industry Peers")**.

Based on our review of the audited financial statements of such Industry Peer i.e. (for the year ended March 31, 2026) as set forth below:

Name of the Company	Closing price as on September 28, 2026 (₹)**	Basic EPS *(₹)*	Diluted EPS *(₹)*	Face Value *(₹)*	P/E Ratio *(times)*#	RoNW *(%)*	NAV Per Share *(₹)*	Total Income *(₹ in lakhs)*
Garware Technical Fibres Ltd	772.85	20.01	20.01	10.00	38.61	14.67%	136.44	1,57,647.51
Antony Waste Handling Cell Ltd	367.65	26.59	26.59	5.00	13.83	12.42%	260.33	1,08,409.60
The Company:								

Name of the Company	Closing price as on September 28, 2026 (₹)**	Basic EPS *(₹)*	Diluted EPS *(₹)*	Face Value *(₹)*	P/E Ratio *(times)*#	RoNW *(%)*	NAV Per Share *(₹)*	Total Income *(₹ in lakhs)*
Gorantla Geosynthetics Limited	[●]	11.88	11.88	10.00	[●]	26.35%	45.09	7,445.19

****** *as per the database available on www.bseindia.com and www.nseindia.com.*

#The abovementioned ratios are calculated as at March 31, 2026, and may have changed significantly on the current date.

Notes:

- *P/E ratio has been calculated after considering closing BSE/NSE price of the peer as on* March 31, 2026, *obtained from BSE and NSE website and the diluted EPS.*
- *All the financial information for listed industry peers mentioned above is on an audited basis and sourced from the audited financial statements of the relevant company for Financial Year 2026, as available on the websites of the Stock Exchanges.*
- *All the financial information for Gorantla Geosynthetics Limited mentioned above is from the Restated Financial Statements for the year ended March 31, 2026.*

7) Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 23, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Jay M Shah & Co, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated September 23, 2026 issued by the Peer Reviewed Auditor, M/s Jay M. Shah & Co., Chartered Accountants has been included in ***"Material Contracts and Documents for Inspection"*** Page 444 of this Draft Red Herring Prospectus.

The KPIs of our Company have been disclosed in the chapters titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on page 198 and 296 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page 5 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled ***"Objects of the Issue"*** on page 119, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators (KPIs) of our Company

A list of our KPIs for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, is set out below:

Financial KPIs

(₹ in Lakhs, unless otherwise specified)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations[(1)]	7,425.93	6,569.04	5,730.03
Cost of goods sold as % of revenue from operations (%)[(2)]	57.81%	56.71%	64.18%
EBITDA[(3)]	2,162.70	1,623.93	1,371.80
EBITDA margin (%)[(4)]	29.12%	24.72%	23.94%
EBIT[(5)]	2,075.80	1,580.62	1,345.35
Profit for the year (PAT)	1,163.22	763.11	745.08
PAT margin (%)[(6)]	15.62%	11.53%	12.55%
Return on Capital Employed (ROCE) (%)[(7)]	23.93%	26.16%	24.89%
Return on Equity (ROE) (%)[(8)]	26.35%	23.47%	38.98%
Debt to equity ratio (times) [(9)]	0.95	0.84	1.80

As certified by the Peer Reviewed Auditor, M/s Jay M. Shah & Co., Chartered Accountants pursuant to their certificate dated September 23, 2026.

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *Cost of goods sold is calculated as Cost of material and services consumed + Purchase of stock in trade + Changes in inventories + other direct expenses. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.*
3. *EBITDA is calculated as Restated profit/(loss) before exceptional and extraordinary items and tax for the respective period + finance costs + depreciation and amortization - other income.*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
5. *EBIT is calculated as Restated profit/(loss) before exceptional and extraordinary items and tax for the respective period + finance costs - other income.*
6. *PAT Margin is calculated as PAT for the period/year divided by Total Income.*
7. *Return on Capital Employed is ratio of EBIT and Capital Employed.*
   7(a). Net worth/ Shareholder's equity is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits including securities premium.

   7(b). Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Deferred tax Liabilities - Deferred Tax Assets (excluding Finance Lease Obligation).
8. *Return on Equity means Net profit/(loss) after tax as restated, for the year attributable to the owners of the Company divided by Restated Net worth of the Company at the end of the year*
9. *Debt to Equity Ratio is ratio of Total Debt (current and non-current excluding finance lease obligation) and Total Shareholder's equity*

Operational KPIs

Below is an overview of the operational KPIs in addition to the financial KPIs mentioned above:

(₹ in Lakhs, unless otherwise specified)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Legacy Waste Biomined (MT per Year)	5,15,250	4,18,428	3,45,000
Geosynthetics Installed (Sqm per Year)	8,95,555	5,85,450	3,50,500

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Government / PSU Contracts as % of Revenue from operations	51.11	25.76	29.36
Tender Success Rate (%)	10.53	14.29	7.41
Average Contract Size (₹ crores)	17.5	8.5	3.7

As certified by the Peer Reviewed Auditor, M/s Jay M. Shah & Co., Chartered Accountants pursuant to their certificate dated September 23, 2026.

Comparison of Key Performance Indicators (KPIs) with Industry Peers

(₹ in Lakhs, unless otherwise specified)

Key Financial Performance	Gorantla Geosynthetics Limited			Garware Technical Fibres Limited		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[(1)]	7,425.93	6,569.04	5,730.03	1,52,878.63	1,54,011.29	1,32,561.06
Cost of goods sold as % of revenue from operations (%)[(2)]	57.81%	56.71%	64.18%	29.69%	28.12%	27.59%
EBITDA[(3)]	2,162.70	1,623.93	1,371.80	28,360.78	31,876.59	27,161.55
EBITDA margin (%)[(4)]	29.12%	24.72%	23.94%	18.55%	20.70%	20.49%
EBIT[(5)]	2,075.80	1,580.62	1,345.35	24,916.09	29,042.28	24,573.39
Profit for the year (PAT)	1,163.22	763.11	745.08	19,867.39	23,154.09	21,027.63
PAT margin (%)[(6)]	15.62%	11.53%	12.55%	13.00%	15.03%	15.86%
Return on Capital Employed (ROCE) (%)[(7)]	23.93%	26.16%	24.89%	17.30%	21.63%	17.71%
Return on Equity (ROE) (%)[(8)]	26.35%	23.47%	38.98%	14.67%	18.65%	17.04%
Debt to equity ratio (times) [(9)]	0.95	0.84	1.80	0.03	0.05	0.10

As certified by the Peer Reviewed Auditor, M/s Jay M. Shah & Co., Chartered Accountants pursuant to their certificate dated September 23, 2026.

(₹ in Lakhs, unless otherwise specified)

Key Financial Performance	Antony Waste Handling Cell Limited		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[(1)]	1,05,319.29	93,361.02	86,639.38
Cost of goods sold as % of revenue from operations (%)[(2)]	41.93%	41.94%	44.68%
EBITDA[(3)]	20,543.88	19,506.05	17,330.25
EBITDA margin (%)[(4)]	19.51%	20.89%	20.00%
EBIT[(5)]	11,967.73	12,509.98	12,004.28
Profit for the year (PAT)	9,174.72	10,063.70	9,988.53
PAT margin (%)[(6)]	8.71%	10.78%	11.53%
Return on Capital Employed (ROCE) (%)[(7)]	11.03%	11.58%	12.71%
Return on Equity (ROE) (%)[(8)]	12.42%	15.27%	17.41%
Debt to equity ratio (times) [(9)]	0.58	0.72	0.72

As certified by the Peer Reviewed Auditor, M/s Jay M. Shah & Co., Chartered Accountants pursuant to their certificate dated September 23, 2026.

1. The financial data of Gorantla Geosynthetics Limited has been taken or derived from the Restated Financial Statements for the relevant year/period.
2. The financial data of the Industry Peers have been taken or derived from the financial statements filed with National Stock Exchange of India Limited or BSE Limited for the relevant year/period.

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *Cost of goods sold is calculated as Cost of material and services consumed + Purchase of stock in trade + Changes in inventories + other direct expenses. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.*
3. *EBITDA is calculated as Restated profit/(loss) before exceptional and extraordinary items and tax for the respective period + finance costs + depreciation and amortization - other income.*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
5. *EBIT is calculated as Restated profit/(loss) before exceptional and extraordinary items and tax for the respective period + finance costs - other income.*
6. *PAT Margin is calculated as PAT for the period/year divided by Total Income.*
7. *Return on Capital Employed is ratio of EBIT and Capital Employed.*
   7(a). Net worth/ Shareholder's equity is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits including securities premium.
   7(b). Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Deferred tax Liabilities - Deferred Tax Assets (excluding Finance Lease Obligation).
8. *Return on Equity means Net profit/(loss) after tax as restated, for the year attributable to the owners of the Company divided by Restated Net worth of the Company at the end of the year*
9. *Debt to Equity Ratio is ratio of Total Debt (current and non-current excluding finance lease obligation) and Total Shareholder's equity*

8) WEIGHTED AVERAGE COST OF ACQUISITION

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

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

There has been no issuance of Equity Shares which is equal to or more than 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of this Draft Red Herring Prospectus.

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, 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 Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

Period	Name of Seller	No of Shares	Price per equity share (in ₹)

February - December 2025	G.P. Saiswetha Shree	8,32,306	11.79

c) Weighted average cost of acquisition, floor price and cap price:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price in ₹ [●][#]	Cap price in ₹ [●][#]
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/promoter group entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent 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.	11.79	[●]	[●]
Weighted average cost of acquisition (WACA) of last 5 primary or secondary transactions	NA	[●]	[●]

[#]Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated at the Red Herring Prospectus stage.

Explanation for Issue Price/Cap Price being [•] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the financial year ended on March 31, 2026, March 31, 2025, March 31, 2024.

[●]*

**To be included on finalisation of Price Band*

Explanation for Issue Price/Cap Price being [•] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band*

The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ **[●]** has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the above-mentioned information along with ***"Risk Factors", "Our Business", "Restated Financial Statements"*** and ***"Management Discussion and Analysis of Financial Position and Results of Operations"*** beginning on page 26, 198, 288 and 295 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the ***"Risk Factors"*** beginning on page 26 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: 23 September 2026

To
The Board of Directors
Gorantla Geosynthetics Limited
(Formally known as Gorantla Geosynthetics Private Limited),
No.3, 1st Floor,
Saraswathi Street, Mahalingapuram,
Chennai, Tamil Nadu, India – 600034

And

The Merchant Banker
RarEver Financial Advisors Private Limited
807, Iconic Shyamal, Above Croma,
Shyamal Cross Roads, Satellite,
Ahmedabad, Gujarat, India – 380015

(RarEver Financial Advisors Private Limited referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Gorantla Geosynthetics Limited ("Company") (referred to as the "Issue").

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Tax Act, 2025 ('**Act**'), and Income-tax Rules, 2026 (read with applicable circulars and notifications), as amended by the Finance Act 2026, The Union Territory Goods and Services Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments, Customs Act, 1962 and Customs Tariff Act, 1975 and Foreign Trade Policy 2023, including the rules, regulations, circulars and notifications issued in connection with such tax laws (collectively the "Tax Laws"), for inclusion in the Draft Red Herring Prospectus ("**DRHP**") or Prospectus and/or in any other material used in connection for the proposed Issue by the Company, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"). The Statement has been prepared by the Company and initialed by us for identification purpose only.

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

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

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as described to them in the DRHP/RHP/Prospectus.

Yours sincerely,

For, B. Purushottam & Co.
Chartered Accountants
Firm Registration No.: 002808S

B. Purshotham
Partner
Membership No: 026785
UDIN: 26026785VIOYMF6227

Place: Chennai
Date: 23 September 2026

ANNEXURE-A

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

Outlined below are the special tax benefits available to the Company and its shareholders under the current Tax Laws. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. **SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 2025 (THE "ACT") AND INCOME-TAX RULES, 2026, AS AMENDED BY THE FINANCE ACT 2026, EACH AS AMENDED AND READ WITH RESPECTIVE CIRCULARS AND NOTIFICATIONS MADE THEREUNDER (Together referred to as, "Direct Tax Laws")**

- As applicable for tax year 2026-27.

Deduction in respect of employment of new employees – Section 146 of the 2025 Act (corresponding to section 80JJAA of the 1961 Act):

Subject to fulfilment of prescribed conditions specified in subsection (3) of Section 146 of the Act, the Company is entitled to claim deduction, under the provisions of Section 146 of the 2025 Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, the Company has not availed any benefit under the above section.

Lower corporate tax rate under section 200 of the Act (corresponding to section 115BAA of the Income Tax Act, 1961)

The Income-tax Act, 2025 continues the optional concessional tax regime for domestic companies through Section 200 of the Act, which corresponds to erstwhile section 115BAA of the Income-tax Act, 1961("1961 Act"). Section 200 of the 2025 Act provides an option to domestic companies to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge @10% and health and education cess @4%) is required to be computed without set off of any carried forward loss or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 263 of the 2025 Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 206 of the 2025 Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has opted to apply the above concessional tax regime.

B. **SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 2025 (THE "ACT")**

- There is no possible special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

- Section 198 of the Act (corresponding to erstwhile section 112A of the Income-tax Act, 1961, which had come into effect from April 1, 2019, i.e. Assessment Year 2019-20) provides for a concessional rate of tax

on transfer of equity shares, subject to conditions. Any income, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in an Indian company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 12.5% without giving effect to indexation

- Section 196 of the Act (corresponding to erstwhile section 111A of the Income-tax Act, 1961) provides for a concessional rate of tax @ 20% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer.

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per the provisions of Section 148 of the Act (corresponding to erstwhile section 80M of the Income-tax Act, 1961), in the case of domestic corporate shareholders, dividend received by a corporate shareholder from the Company shall be eligible for deduction while computing the total income of the corporate shareholder for the relevant tax year. The amount of such deduction would be restricted to the amount of dividend distributed by the corporate shareholder to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant tax year. Furthermore, in the case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of individuals, whether incorporated or not and every artificial judicial person, surcharge would be restricted to 15% irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of taxes withheld on such income at the applicable rates, in their return of income. Further, if the shareholder is a tax resident of foreign country with which India has a Double taxation Avoidance Agreement ('DTAA'), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate in Act.

C. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAX LAWS

The Statement of tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017 ('UTGST Act'), respective State Goods and Services Tax Act, 2017 ('SGST Act') (all these legislations collectively referred to as 'GST Legislation'), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively referred to as "Indirect Tax") as amended from time to time.

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

D. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER INDIRECT TAX LAWS

There are no special indirect tax benefits available to shareholders of the Company by virtue of their investment in the Company.

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*

2. *The above is as per the Tax Laws as on date.*

3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*

4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them. Because it is subject to relevant Double Taxation Avoidance Agreement ("DTAA'), if any, between India and the country in which the non-resident has fiscal domicile.*

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Geosynthetics & Solid Waste Management Industry" dated August 05, 2026 (the "Infomerics Analytics & Research Report") prepared and issued by Infomerics Analytics & Research Private Limited. The Infomerics Analytics & Research Report will be made available on the website of our Company at https://www.gorantlageos.com/ from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date. We officially engaged Infomerics Analytics & Research Private Limited in connection with the preparation of the Infomerics Analytics & Research Report and exclusively paid and commissioned the said Report for the purpose of confirming our understanding of the industry we operate in, in connection with the Issue. Infomerics Analytics & Research Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. There are no parts, data or information (which may be relevant for the Issue), that have been left out or changed in any manner except the fact that certain content has been summarized, wherever required. All the charts and tables as inserted in this chapter are sourced exclusively from the Infomerics Analytics & Research Report only. So please refer to them accordingly.

GLOBAL MACROECONOMIC SCENARIO

1. Global GDP Growth Scenario

As per the IMF's World Economic Outlook (WEO) published in April 2026, the global economy is projected to experience a deceleration in growth, with global GDP expanding by 3.4% in CY 2025 and moderating to 3.1% in CY 2026. This slowdown is attributed to heightened geopolitical disruptions, particularly the outbreak of war in the Middle East and associated disruptions to energy production and transit through the Strait of Hormuz, alongside persistent trade-related frictions and elevated uncertainty. While global growth in CY 2025 was supported by technology-led investment, accommodative financial conditions, and reduced tariff pressures, these tailwinds are expected to be partly offset in CY 2026 by higher commodity prices, tighter financial conditions, and weakening external demand.

Global headline inflation stood at 4.1% in CY 2025 and is projected to rise to 4.4% in CY 2026, reflecting the inflationary effects of the energy shock, second-round pricing pressures, and renewed risks of inflation expectations becoming less anchored. Rising oil and natural gas prices, coupled with supply-side disruptions, are expected to place upward pressure on energy-intensive goods, transportation, and food costs. At the same time, global trade growth is expected to remain subdued amid trade fragmentation, geopolitical tensions and supply chain realignments, despite continued resilience in technology-related trade flows.

In China, economic prospects remain constrained, with GDP growth at around 5.0% in CY 2025 and projected to remain subdued in CY 2026 at 4.4%, reflecting continued weakness in the property sector, fragile domestic demand and pressures from shifting trade dynamics, although export performance and technology-linked sectors have provided some support. In Europe, growth conditions remain weak, with Germany facing stagnation amid industrial weakness, fiscal constraints, and trade disruptions while broader European growth remains vulnerable to energy-related shocks and geopolitical spillovers.

Meanwhile, India continues to demonstrate resilience, with real GDP growth at 7.6% in CY 2025 and the IMF projecting growth of 6.5% in CY 2026, supported by strong domestic demand, resilient rural consumption, sustained public infrastructure spending and continued investment momentum. Consumer price inflation is expected to remain broadly contained within the Reserve Bank of India's target range, supporting macroeconomic stability and household purchasing power.

Overall, while growth in CY 2025 remained supported by resilience across major economies, the outlook for CY 2026 has weakened amid rising geopolitical risks, energy market disruptions, and persistent global uncertainty. India's relative macroeconomic stability, strong

domestic growth drivers, and ongoing investment cycle position it favourably amid global headwinds.

2. Historical GDP Growth Trends



F – Forecast, Source – IMF World Economic Outlook April 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

The global economy began recovering from its lowest levels following the easing of pandemic-related lockdowns in CY 2020 and CY 2021. The pandemic-induced disruption severely affected economic activity, resulting in a contraction of -2.7% in global GDP in CY 2020, with advanced economies contracting more sharply by -3.9%, while emerging and developing economies declined by -1.8%.

In CY 2021, global growth rebounded strongly to 6.7%, driven by reopening-led recovery, fiscal stimulus, and pent-up demand. Advanced economies grew by 6.1%, supported by policy stimulus and vaccination progress, while emerging and developing economies recorded stronger growth of 7.0%.

Global economic activity moderated in CY 2022, with growth slowing to 3.8%, as elevated inflation and monetary tightening weighed on demand. Advanced economies expanded by 3.1%, while emerging and developing economies grew by 4.3%.

Growth softened further to 3.3% in CY 2023, reflecting the lagged impact of tighter financial conditions and weaker trade momentum. Advanced economies recorded slower growth of 1.7%, while emerging and developing economies remained relatively resilient at 4.4%.

In CY 2024, global growth remained stable at 3.4%, supported by easing inflation and improved supply chain conditions. However, advanced economies slowed to 1.8%, while emerging and developing economies grew by 4.5%, highlighting continued divergence.

In CY 2025, global GDP growth stood at 3.4%, indicating relative stability compared to the previous year despite ongoing geopolitical tensions and structural challenges. Advanced economies expanded by 1.9%, while emerging and developing economies maintained stronger growth at 4.4%.

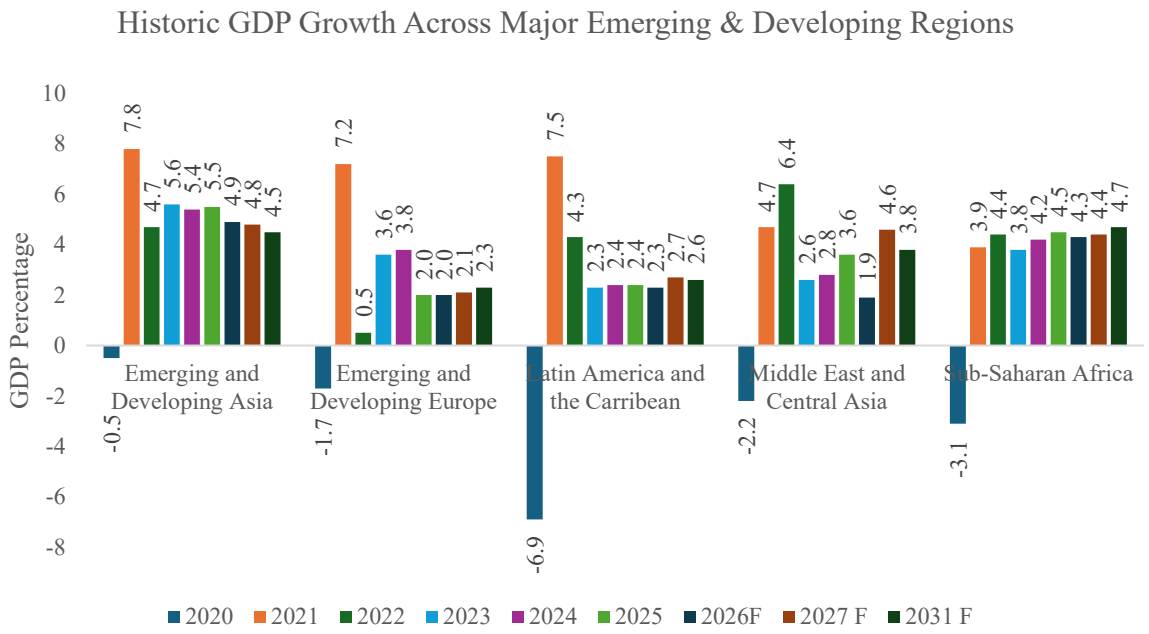
Global growth is projected to remain steady at 3.1% in CY 2026, supported by resilient demand and investment trends, although risks from geopolitical disruptions and commodity price volatility persist. Advanced economies are expected to grow at 1.8%, while emerging and developing economies are projected at 3.9%.

Over the medium term, global growth is expected to moderate slightly to 3.2% in CY 2027 and 3.1% by CY 2031. Advanced economies are forecast to grow at 1.7% in CY 2027 and 1.5% by CY 2031, while emerging and developing

economies are projected at 4.2% and 4.0%, respectively, reflecting structural constraints alongside continued resilience in developing markets.

3. GDP Growth Across Major Regions

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



Source-IMF World Economic Outlook April 2026 update.

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

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

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

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

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

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

4. Global Economic Outlook

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

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

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

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

Globally, inflation dynamics have become more challenging. Global headline inflation is projected to rise to 4.4% in CY 2026 from 4.1% in CY 2025, reflecting the inflationary effects of higher energy prices, supply-side disruptions, and second-round pressures. Central banks

are therefore expected to remain vigilant, with policy responses remaining cautious and data dependent. While monetary easing had been expected to support demand, renewed inflation risks may delay or moderate the pace of policy normalization in several economies.

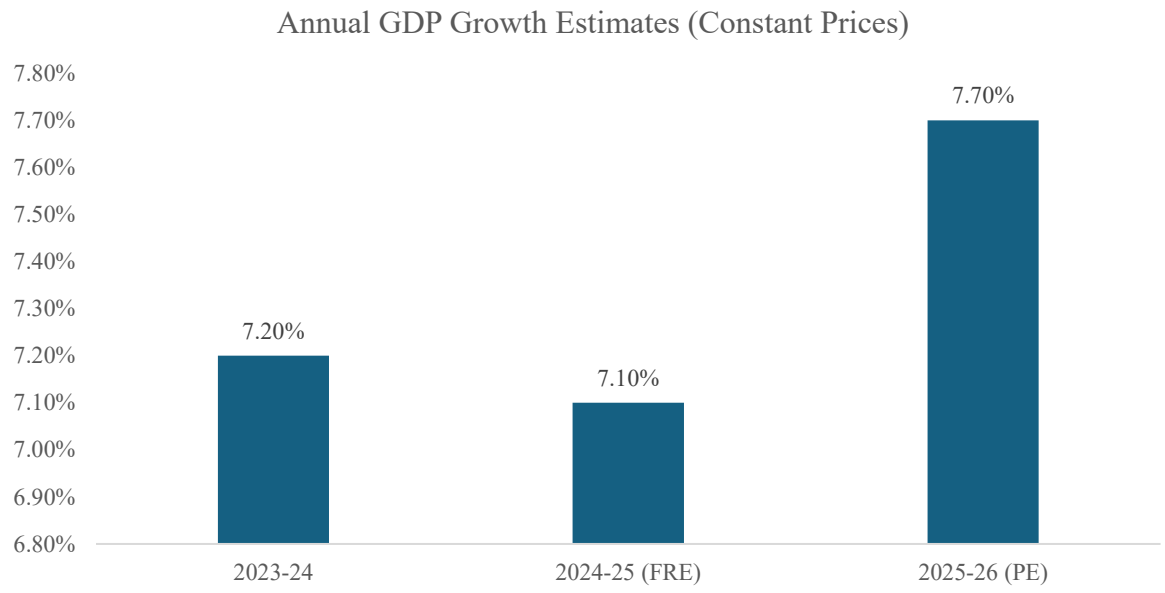
Looking ahead, the medium-term outlook remains one of slower but stable growth, with global GDP projected at 3.2% in CY 2027 and 3.1% by CY 2031, below the long-term historical average. Advanced economies are expected to remain on a structurally lower growth path, while emerging and developing economies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

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

INDIA'S MACROECONOMIC SCENARIO

1. Gross Domestic Product (GDP)

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



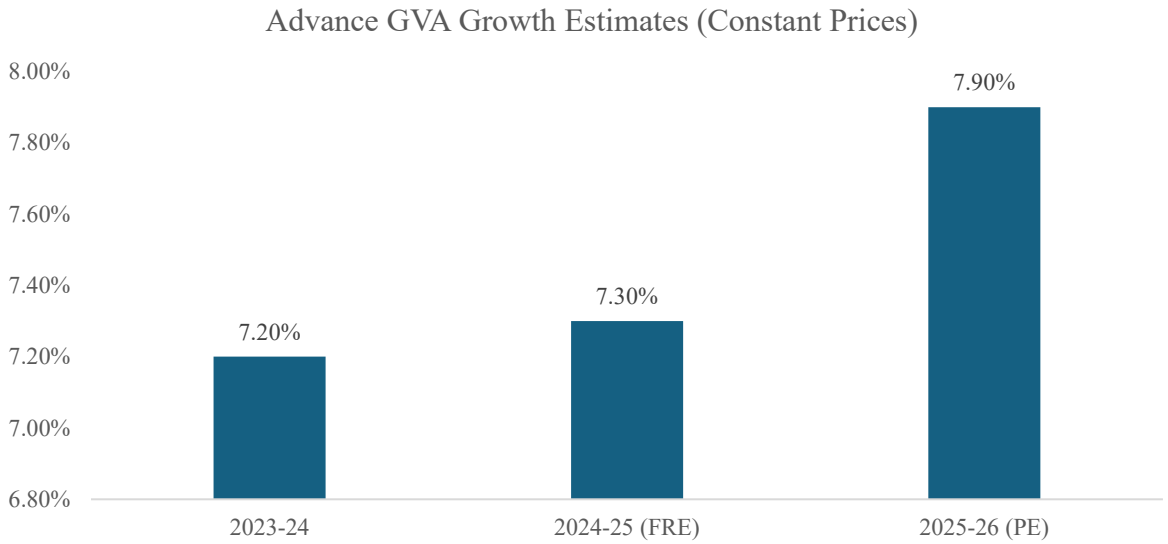
Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026).

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

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

2. Gross Value Added (GVA)

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



Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June,2026)

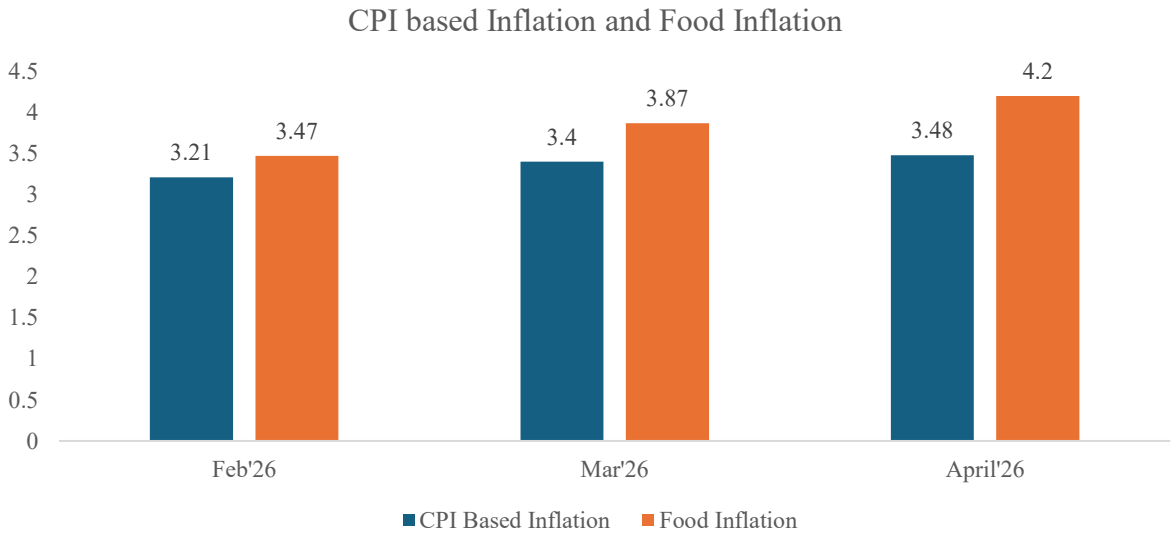
Major Highlights:

- Real GDP has been estimated to grow by 7.7% in FY 2025-26. Nominal GDP has witnessed a growth of 8.9%.
- Real and Nominal GVA has been assessed to grow by 7.9% and 9.1% respectively in FY 2025-26.
- Secondary and Tertiary sector have boosted the performance of the economy by registering growths of 8.8% and 9.3% respectively at Constant prices.
- The Primary sector has observed 3.2% growth rate mainly driven by the performance of Agriculture and Fishery sectors.
- Manufacturing', 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' and 'Financial, Real Estate & Professional Services' sectors have attained double-digit growth at both Constant and Current Prices in FY 2025-26.
- On the Expenditure- side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.5% growth rate in FY 2025-26.
- In the Q4 of FY 2025-26, Real GDP has been estimated to grow by 7.8% in FY 2025-26. Nominal GDP has observed a growth of 9.1%.
- Real and Nominal GVA has been assessed to grow by 7.9% and 9.9% respectively in Q4 of FY 2025-26.
- Secondary and Tertiary sector have been the major driver for the Real and Nominal GVA growths of 7.9% and 9.9% respectively in Q4 of FY 2025-26.
- GFCF has recorded 10.8% growth rate and PFCE has witnessed 7.1% growth at Constant prices in the Fourth quarter of FY 2025-26.

Source: MOSPI, Press Release, 05 June 2026, Govt. of India (GoI).

3. Consumer Price Index (CPI)

Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of April 2026 over April 2025 is 3.48%(Provisional). Corresponding inflation rates for rural and urban are 3.74% and 3.16%, respectively.



Source: MOSPI, GOI, 12 May 2026

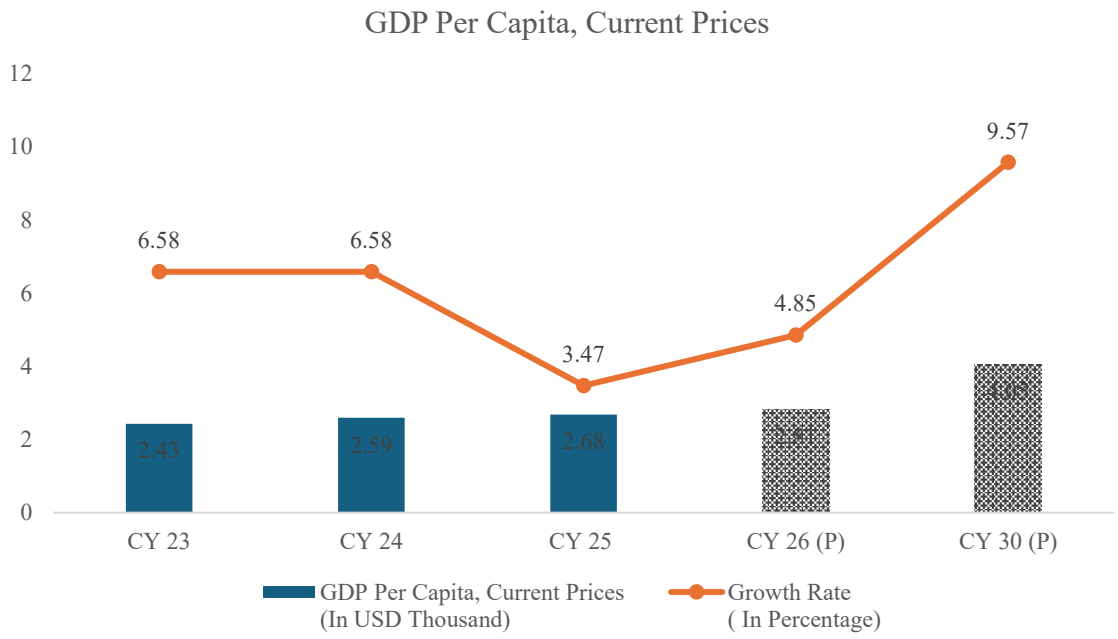
Top 5 key items with low inflation at All India combined level in May 2026 are given in table below:

S.No.	Item	Weight	Inflation (%) February, 2026	Inflation (%) January, 2026
1	Silver Jewellery	0.3127	160.84	160.12
2	Gold/Diamond/Platinum Jewellery	0.6230	48.16	46.80
3	Coconut: copra	0.0854	46.16	47.17
4	Tomato	0.4961	45.29	64.58
5	Cauliflower	0.2330	43.77	37.83

Source: "Press Release of Consumer Price Index on Base 2024=100, MOSPI, GOI.

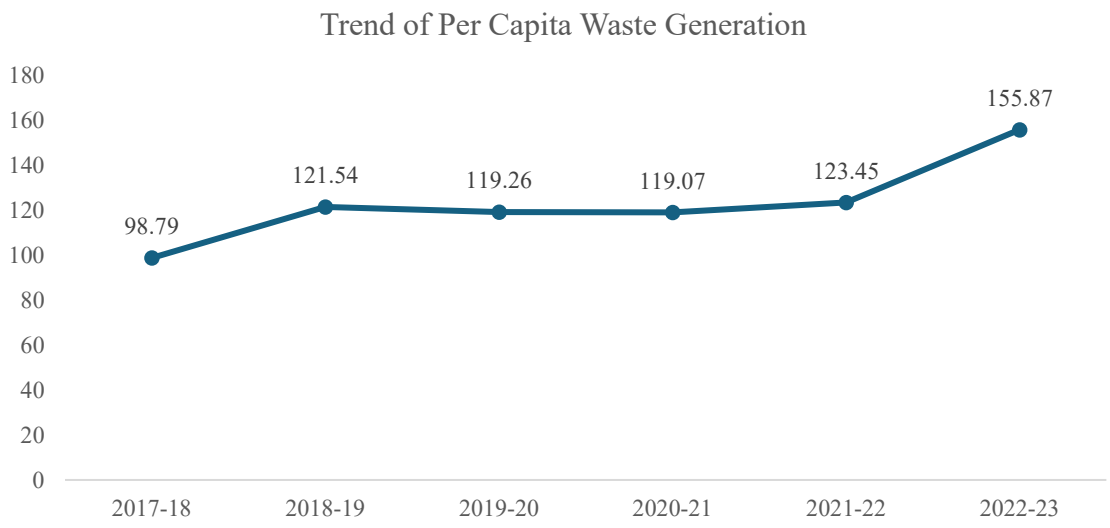
4. India Per Capita GDP Forecast

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



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

India Per Capita waste generation



Source – Annual Report on Solid Waste Management 2022-23, CPCB

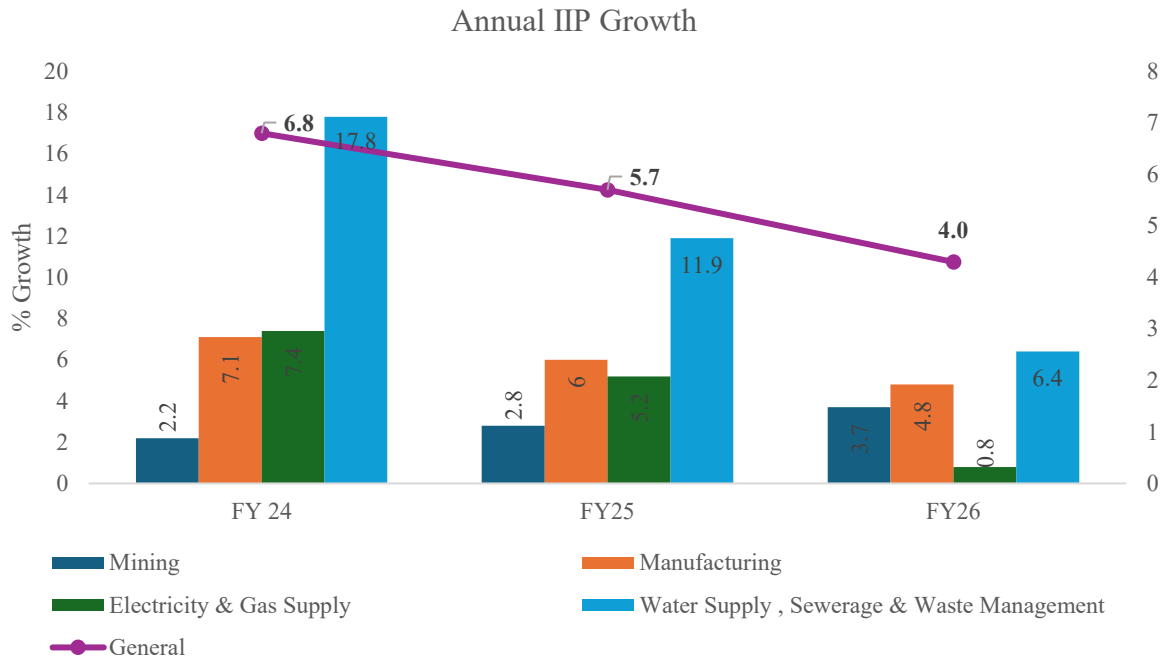
5. Private Final Consumption Expenditure (PFCE)

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

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

6. Index of Industrial Production (IIP) Growth

As per the Index of Industrial Production (IIP) released by the Ministry of Statistics & Programme Implementation (MoSPI) under the revised Base Year 2022–23, the annual growth rate of the IIP stood at 4.3% in FY 2025-26, compared with 5.7% in FY 2024-25 and 6.8% in FY 2023-24. The moderation in the annual IIP growth rate reflects a gradual normalization in industrial activity following the stronger expansion recorded in the preceding two years. Despite the slower pace of growth, the industrial sector continued to register positive expansion, supported by sustained manufacturing activity, infrastructure development and domestic demand.



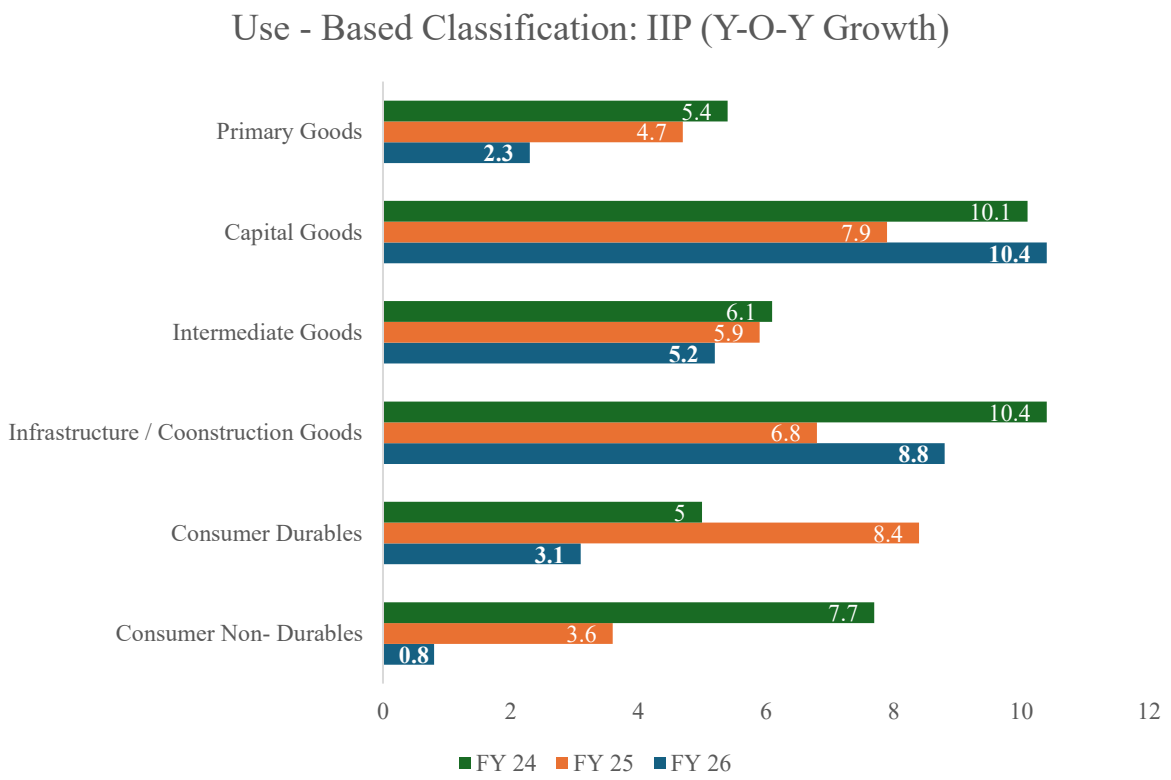
Source - Ministry of Statistics & Programme Implementation (MOSPI)

The Index of Industrial Production (IIP) indicates that India's industrial sector continued to expand during FY2024–FY2026, although the pace of growth moderated over the period. Manufacturing, which carries the highest weight in the IIP, moderated from 7.1% in FY2024 to 6.0% in FY2025 and 4.8% in FY2026, while mining improved from 2.2% to 3.7% over the same period. Growth in Electricity & Gas Supply moderated from 7.4% in FY2024 to 0.8% in FY2026, indicating softer growth in energy demand.

Despite the moderation in the broader industrial sector, the Water Supply, Sewerage & Waste Management segment remained one of the fastest-growing components of the IIP, recording growth of 17.8% in FY2024, 11.9% in FY2025, and 6.4% in FY2026, consistently outperforming the overall industrial growth rate. This sustained expansion reflects continued investments in urban infrastructure, sanitation facilities, sewerage networks and integrated waste management systems.

The robust performance of this segment is particularly favourable for the solid waste management industry, as it indicates sustained government and municipal expenditure on sanitation and environmental infrastructure. Increasing investments in waste collection, transportation, segregation, processing, recycling, waste-to-energy facilities and scientific landfill development are expected to generate significant opportunities for companies operating in the sector. Furthermore, ongoing implementation of programmes such as Swachh Bharat Mission (Urban) 2.0, AMRUT, and various Smart City and urban infrastructure initiatives is expected to support the development of modern municipal solid waste management infrastructure. Consequently, the continued growth of the Water Supply, Sewerage & Waste Management segment under the IIP serves as a positive indicator of rising demand for integrated solid waste management services, creating long-term growth opportunities for industry participants.

Use-Based Classification Trends:



Source - Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Primary Goods growth moderated from 5.4% in FY2024 to 4.7% in FY2025 and 2.3% in FY2026, indicating slower growth in the production of raw materials used across industrial sectors.
- Capital Goods recorded robust growth of 10.1% in FY2024, 7.9% in FY2025, and 10.4% in FY2026, reflecting sustained investments in industrial capacity expansion, machinery, equipment and capital-intensive projects.
- Intermediate Goods maintained steady growth at 6.1% in FY2024, 5.9% in FY2025, and 5.2% in FY2026, indicating resilient manufacturing activity and stable demand across industrial supply chains.
- Infrastructure/Construction Goods remained one of the strongest-performing categories, registering growth of 10.4% in FY2024, 6.8% in FY2025, and 8.8% in FY2026. The sustained expansion reflects continued investments in transportation, urban infrastructure, industrial corridors, water management and other construction-related projects.
- Consumer Durables recorded growth of 5.0% in FY2024, accelerated to 8.4% in FY2025, before moderating to 3.1% in FY2026. The performance indicates resilient consumer demand for discretionary products, although growth normalized in FY2026 amid softer consumption trends.
- Consumer non-durables registered growth of 7.7% in FY2024, which moderated to 3.6% in FY2025 and 0.8% in FY2026, reflecting slower demand growth for essential consumer goods amid moderating consumption.

Impact on Geosynthetics Industry

- The sustained growth in Infrastructure/Construction Goods is expected to support demand for geosynthetic products, which are widely used in roads, highways, railways, airports, embankments, retaining structures, tunnels, landfills and water management projects for soil reinforcement, separation, filtration, drainage and erosion control.
- Continued expansion in Capital Goods reflects increasing investments in industrial facilities, logistics infrastructure, renewable energy projects and manufacturing plants, where geosynthetics are increasingly used for foundation stabilization, ground improvement and environmental protection applications.
- Growth in Intermediate Goods indicates stable manufacturing activity, supporting demand for polymer-based raw materials used in the production of geotextiles, geomembranes, geogrids and other geosynthetic products.
- Increasing government expenditure on infrastructure through programmes such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, Bharatmala Pariyojana, Sagarmala Programme, and Jal Jeevan Mission is expected

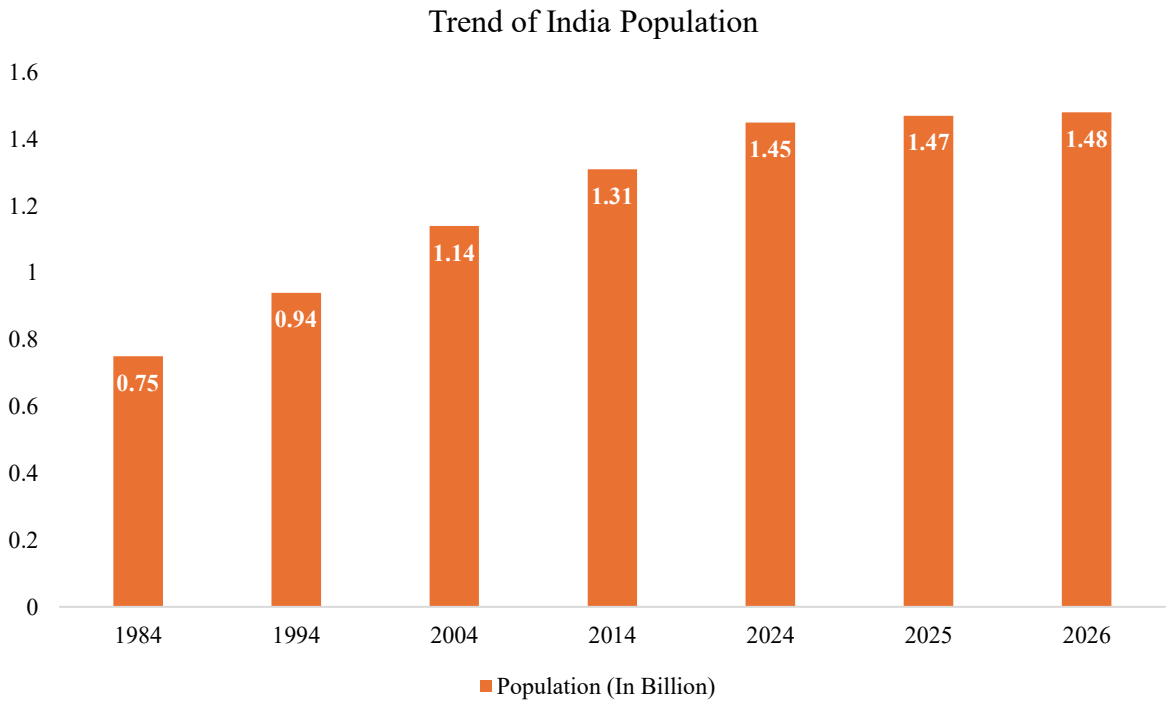
to drive greater adoption of geosynthetics across transportation, water resource management and environmental infrastructure projects.

- The growing emphasis on durable, sustainable and cost-efficient construction solutions, coupled with stricter environmental standards, is expected to accelerate the adoption of geosynthetics as an alternative to conventional construction materials, thereby supporting the long-term growth prospects of the geosynthetics industry.

7. Overview on Key Demographic Parameters

7. 1 Population growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.47 billion in 2025 and is further reached around 1.48 billion in 2026, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand, and strengthening the country's overall economic potential.



Source: World Bank Database. Population Data 2026 - Worldometer, IMF, Infomerics Analytics & Research.

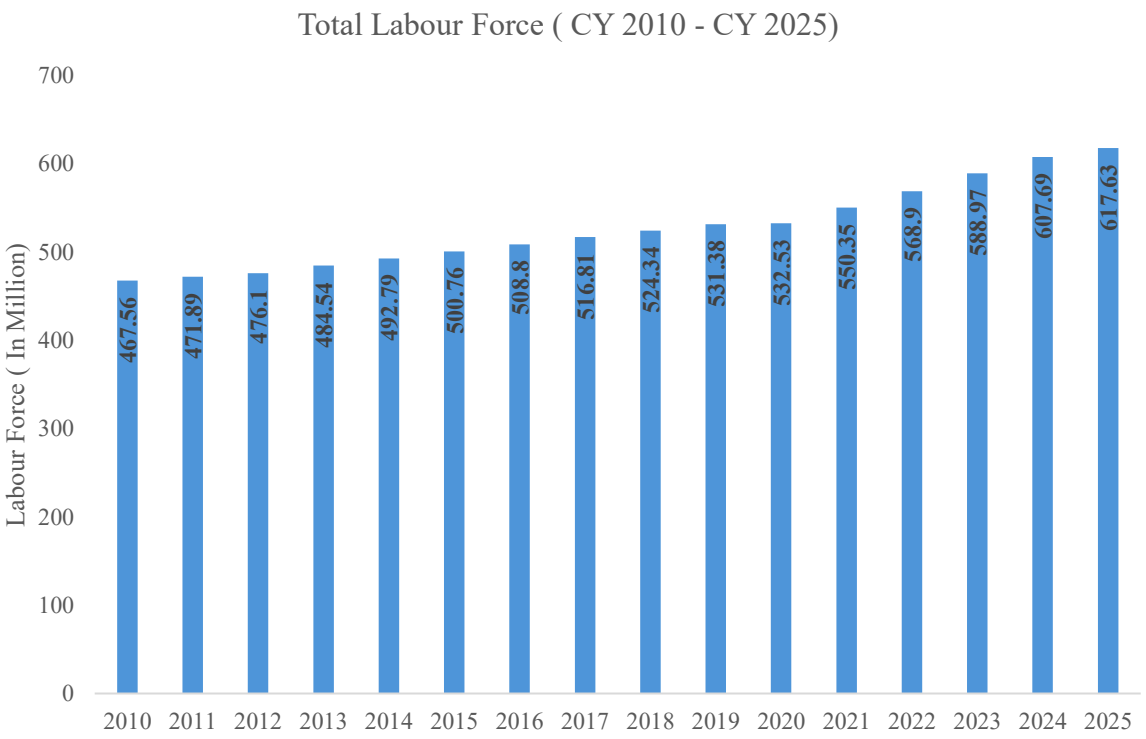
7.2 Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation, and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels, and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity, and inclusivity across key sectors of the economy.

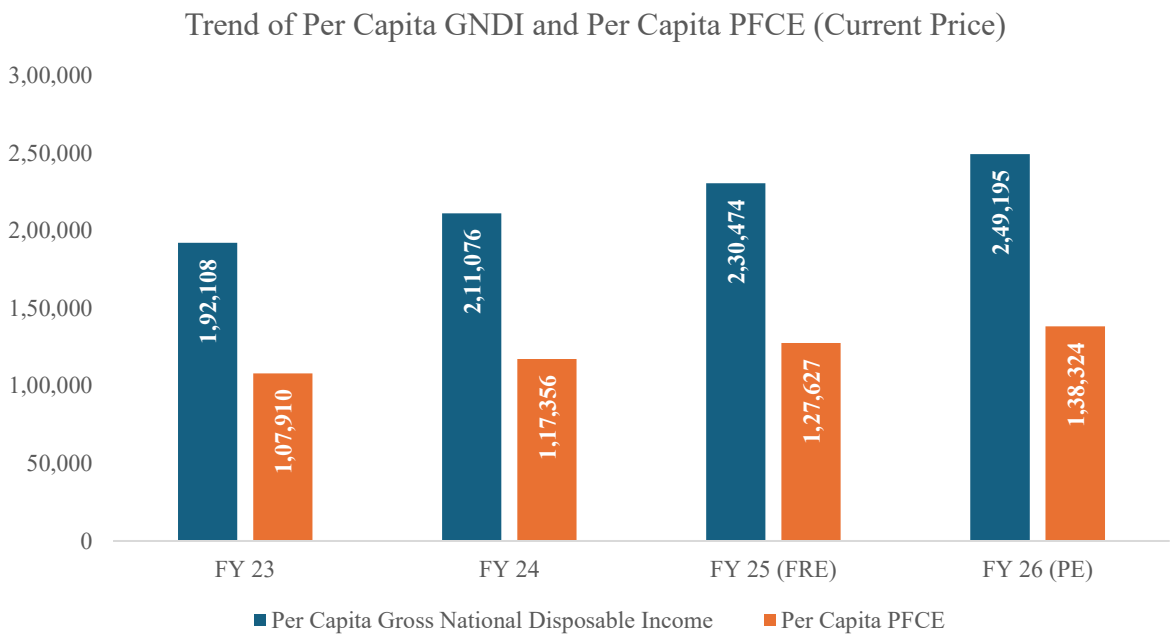


Source: World Bank Database

7.3 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has exhibited a steady upward trend over the recent years, increasing from approximately INR1,92,108 in FY23 to INR 2,11,076 in FY24 and further to INR 2,49,195 in FY26 (PE). It reflects the continued growth in income available to households and businesses, supporting consumption and savings activities within the economy.

The rise in disposable income has been accompanied by higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE increased from approximately INR 1,07,910 in FY23 to INR 1,38,324 in FY26 (PE). The growth of approximately 8.0% in FY26 over FY25 indicates sustained consumer demand and continued expansion in household consumption expenditure, supported by rising income levels and economic activity.



Note: Data mentioned is in INR, FRE – First Revised Estimates, PE – Provisional Estimates.
Source: PIB, New Series of Gross Domestic Product (GDP) release date on 5th June 2026. Estimates with Base Year 2022-23

8. Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

  In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**

  Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of 'Corporate Mitras', especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

- **Establishment of dedicated Rare Earth Corridors**

A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**

The following Schemes have been announced:

(a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres, and new-age fibres.
(b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.
(c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.
(d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.
(e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

- **Carbon Capture Utilization and Storage (CCUS)**

Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.

- **Municipal Bonds**

To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.

- **Ease of Doing Business**

Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

- **Hubs for Medical Value Tourism**

To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.

- **Agriculture Related Schemes**

To diversify farm outputs, increase productivity, enhance farmers' incomes, and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts.

About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian

cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.

Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

9. Concluding Remarks about Macroeconomic Scenario

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

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

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

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

Looking ahead, India is expected to remain favourably positioned even as the global economy transitions to a structurally lower growth path, with the IMF projecting global growth at 3.2% in CY 2027 and 3.1% by CY 2031. While risks from geopolitical instability, trade disruptions, and tighter financial conditions persist, India's relative macroeconomic stability, demographic advantage, reform momentum, and ongoing investment cycle place it in a strong position to sustain growth and reinforce its role as a key contributor to global economic expansion over the medium term.

GEOSYNTHETICS & SOLID WASTE MANAGEMENT INDUSTRY

1. Indian Geosynthetics Industry Overview

The Indian geosynthetics industry forms an integral part of the broader technical textiles sector and comprises polymer-based engineered materials widely used across civil engineering, transportation infrastructure, environmental protection, water management, mining, and construction applications. These materials are designed to deliver key engineering functions such as separation, reinforcement, filtration, drainage, containment, and erosion control, thereby enhancing the performance, durability, and cost efficiency of infrastructure assets. The industry includes products such as geotextiles, geomembranes, geogrids, geocells, geonets, and geosynthetic clay liners, which are increasingly deployed across highways, railways, embankments, canals, tunnels, retaining walls, coastal protection systems, landfills, and urban drainage infrastructure.

The growth of the sector is strongly supported by rising investments in transportation networks, irrigation systems, environmental engineering projects, and sustainable construction practices, along with increasing emphasis on long-term infrastructure durability, soil stabilization, drainage efficiency, and erosion control. In parallel, growing environmental concerns and the development of engineered landfill systems are expected to further accelerate demand, particularly in solid waste management applications where these materials play a critical role in containment and leachate management. The industry benefits from the intrinsic properties of geosynthetics, including high durability, chemical resistance, long service life, superior hydraulic performance, ease of installation, consistent manufacturing quality, faster execution timelines, and cost efficiency compared to conventional materials. These materials are primarily manufactured using polymers such as polypropylene (PP), polyethylene (PE), polyester (PET), and PVC, along with limited use of natural fibers like jute and coir in temporary applications, and are extensively applied in landfill liners, drainage systems, and containment structures to ensure long-term environmental safety and infrastructure reliability.

Market Segmentation

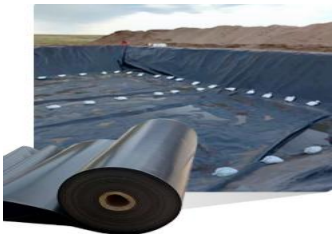
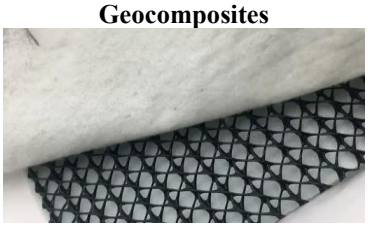
Segment Category	Segment	Description
Product Type	Geotextiles	Permeable fabrics used for separation, filtration, reinforcement, and drainage
	Geomembranes	Impermeable polymer sheets used for containment and lining systems
	Geogrids	Grid structures used for soil reinforcement and load distribution
	Geonets	Net-like structures used for drainage applications
	Geocomposites	Multi-layer systems combining drainage, filtration, and reinforcement functions
	Geosynthetic Clay Liners (GCL)	Bentonite-based liners used for hydraulic barrier applications
	Others	Includes geocells, geopipes, geofoam, prefabricated vertical drains (PVDs), and other specialty products
Material Type	Polypropylene (PP)	Widely used polymer with high durability and chemical resistance
	Polyester (PET)	High-strength polymer with excellent tensile properties
	Polyethylene (PE)	Key material used in impermeable containment and lining systems
	Polyvinyl Chloride (PVC)	Flexible thermoplastic used in lining and containment applications
	Others	Synthetic rubber, specialty polymers, and composite materials
Application	Solid Waste Management	Landfill liners, leachate systems, capping systems, containment structures
	Road Construction & Pavements	Stabilization, reinforcement, pavement life extension
	Railroads	Track stabilization, drainage, load distribution

	Drainage Systems	Filtration, subsurface water management
	Soil Reinforcement & Erosion Control	Slope stabilization, embankments, erosion prevention
	Others	Mining, agriculture, coastal protection, industrial infrastructure

Overview by Product Type

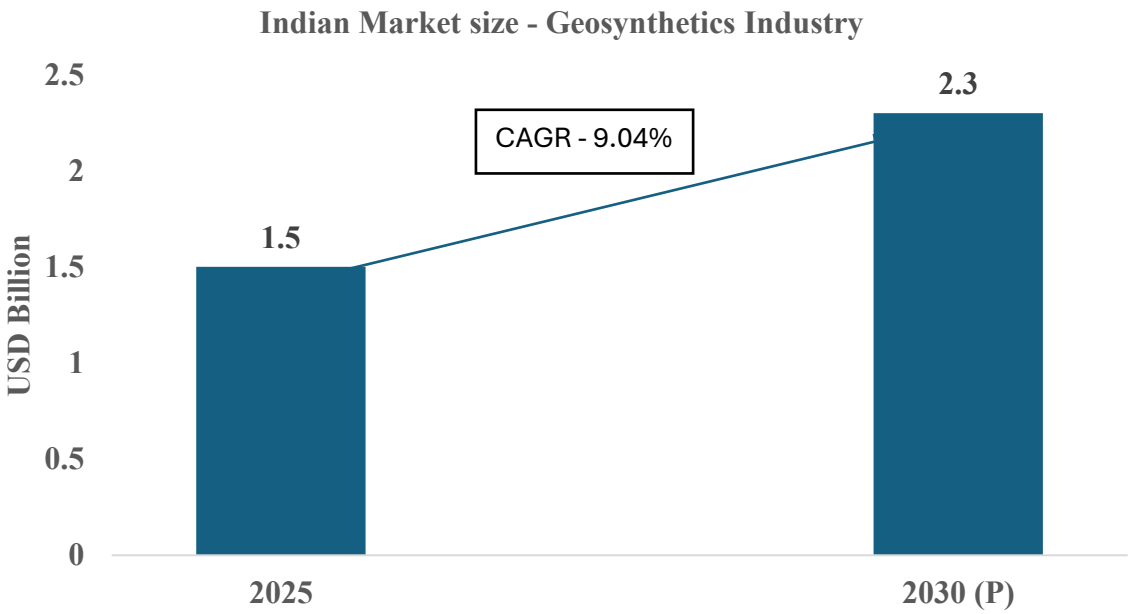
Geogrids	Geo Textile	Geofoam
		
Geogrids are polymer-based geosynthetic materials formed in an open grid structure with interconnected ribs and apertures. The apertures allow soil particles or aggregates to interlock with the grid, creating a strong composite structure that improves load distribution and soil stability. Geogrids are available in uniaxial, biaxial, and multiaxial forms depending on the direction of reinforcement required. They are widely used in infrastructure and transportation projects where enhanced soil reinforcement is needed. **Key Functional Properties** High tensile strength, stiffness, soil confinement, reinforcement, load transfer capability, reduction in lateral soil movement.	Geotextiles are permeable synthetic textile fabrics manufactured from polypropylene or polyester fibers in woven, non-woven, or knitted forms. These materials interact with soil and water to perform multiple engineering functions such as filtration, separation, drainage, protection, and reinforcement. Non-woven geotextiles are commonly used for filtration and drainage, while woven geotextiles are preferred for reinforcement applications requiring high tensile strength. **Key Functional Properties** Filtration, separation, drainage, permeability, reinforcement, flexibility, puncture resistance.	Geofoam is a lightweight fill material manufactured from expanded polystyrene (EPS) containing numerous closed air-filled cells. Due to its extremely low density and relatively high compressive strength, geofoam is used as a replacement for conventional soil fill in projects requiring reduced loading on weak foundations **Key Functional Properties** Extremely lightweight, compressive strength, thermal insulation, low settlement characteristics

Geo Cells	Geonets	GeoPipes
		
Geocells are three-dimensional honeycomb-like confinement systems made from polymeric strips welded together. When expanded and filled with soil, sand, or aggregate, they create a cellular confinement structure that stabilizes the infill material and restricts lateral movement. Geocells distribute loads more evenly and improve the performance of weak soils. **Key Functional Properties** Soil confinement, stabilization, erosion resistance, impact resistance, load distribution	Geonets are drainage geosynthetics consisting of intersecting polymer ribs arranged in a net-like pattern that forms continuous drainage channels. They are often combined with geotextiles to form drainage composites capable of collecting and transmitting fluids or gases efficiently within soil structures. **Key Functional Properties** High in-plane drainage capacity, permeability, chemical resistance, lightweight structure.	Geopipes are polymeric pipes used in geotechnical and environmental engineering applications for the collection, transportation, and discharge of liquids or gases. These pipes may be perforated for drainage purposes or solid-walled for conveyance systems. Geopipes are often wrapped in geotextiles to prevent clogging and maintain filtration efficiency**.** **Key Functional Properties** Fluid conveyance, drainage efficiency, corrosion resistance, durability, flexibility

Geomembranes	Geosynthetic Clay Liners	Geocomposites
		
Geomembranes are impermeable synthetic liners used as barriers to prevent the migration of liquids, gases, or contaminants. Manufactured from polymers such as HDPE, LLDPE, PVC, or EPDM, geomembranes are widely used in environmental protection and containment applications where leakage prevention is critical. **Key Functional Properties** Impermeability, chemical resistance, UV resistance, durability, containment capability	Geosynthetic Clay Liners are composite barrier materials made by sandwiching sodium bentonite clay between geotextile layers. When exposed to moisture, the bentonite swells to form a low-permeability hydraulic barrier. GCLs are commonly used as alternatives to compacted clay liners in containment systems. **Key Functional Properties** Self-sealing capability, low permeability, hydraulic barrier performance, flexibility.	Geocomposites are engineered products created by combining two or more geosynthetic materials such as geogrids, geotextiles, geomembranes, or geonets to achieve multiple engineering functions simultaneously. These products are designed to improve efficiency and performance in complex geotechnical applications. **Key Functional Properties** Combined reinforcement, filtration, separation, drainage, containment, multi-functional performance

Indian Geosynthetics Industry Market Size

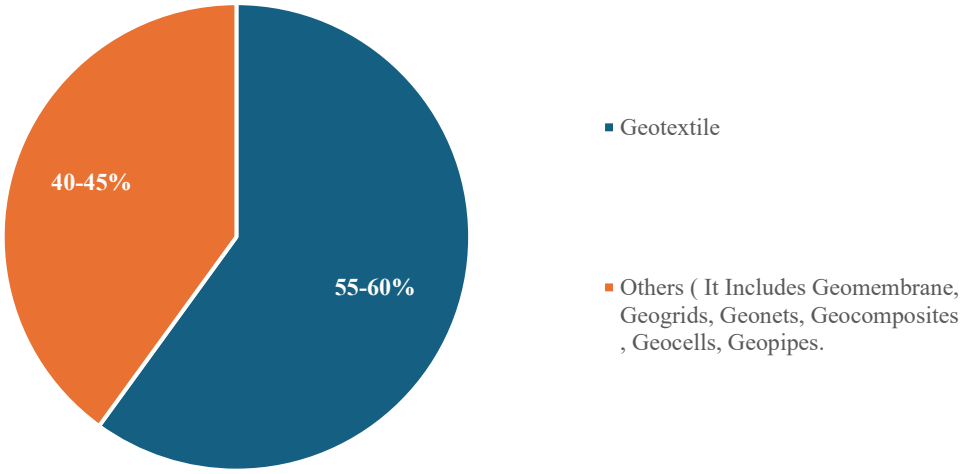
The Indian geosynthetics market is projected to grow from USD 1.5 billion in 2025 to USD 2.3 billion by 2030, registering a CAGR of 9.04% during the forecast period.



Source – Infomerics Analytics & Research

The anticipated growth is expected to be supported by increasing investments in transportation infrastructure, including highways, railways, airports, and ports, as well as rising adoption of geosynthetics in environmental protection, mining, water resource management, and waste management applications. Government initiatives promoting sustainable infrastructure development, scientific landfill engineering, river and canal rehabilitation, and legacy waste remediation are further expected to drive the demand for geosynthetic products. Additionally, the superior engineering properties of geosynthetics, including enhanced soil stabilization, improved drainage, erosion control, longer asset life, and lower lifecycle costs compared to conventional construction materials, are expected to support their increasing adoption across civil engineering and infrastructure projects in India.

Product-wise Market Share of the Geosynthetics Industry



Source – Infomerics Analytics & Research

The geosynthetics market is predominantly driven by geotextiles, which account for approximately 55–60% of the overall market by product type, making them the largest segment within the industry. The widespread adoption of geotextiles is primarily attributable to their extensive use in road and highway construction, railways, landfills, erosion control, drainage systems, river protection, mining and other civil engineering applications. Increasing investments in transportation infrastructure, environmental protection projects and waste management facilities continue to support demand for geotextiles.

The remaining 40–45% of the market comprises other geosynthetic products, including geomembranes, geogrids, geonets, geocells, geocomposites and geosynthetic clay liners (GCLs). These products are increasingly being adopted across specialised applications such as landfill lining systems, water and wastewater management, mining, slope stabilisation, retaining structures and hydraulic engineering projects, driven by growing emphasis on sustainable infrastructure and environmental protection.

The dominance of geotextiles indicates that demand within the geosynthetics industry is largely supported by infrastructure development and construction activities. At the same time, increasing adoption of other geosynthetic products across specialised engineering and environmental applications is expected to diversify market opportunities supporting the long-term growth of the overall geosynthetics industry.

Engineering Functions of Geosynthetics



Introduction to Geosynthetics in Solid Waste Management and Reinforced Earth Systems

Modern solid waste management (SWM) has evolved from simple waste disposal practices to scientifically designed engineered landfill systems that ensure long-term environmental safety and structural stability. In this context, geosynthetics have emerged as critical construction materials used to improve the performance of soil-based systems. These materials are widely used to control the movement of liquids and gases, strengthen weak soil, and prevent contamination of surrounding land and groundwater.

A key engineering concept supporting landfill stability is the use of reinforced earth systems, where soil strength is enhanced using geosynthetic reinforcement materials. When combined, geosynthetics and reinforced earth principles form the backbone of modern landfill design by ensuring safe containment, efficient drainage, and long-term structural integrity.

Reinforced Earth Concept and Engineering Mechanism

Reinforced earth is a core geotechnical principle used to improve the strength and stability of soil by introducing reinforcement elements such as geogrids, geotextiles, or metallic strips. Since soil has low tensile strength, reinforcement helps convert it into a composite material capable of carrying higher loads and resisting deformation.

In solid waste management systems, especially landfills, this concept becomes critical because large volumes of waste continuously exert vertical and lateral pressures on soil structures over long durations.

This mechanism results in:

- Reduced soil deformation
- Improved shear strength
- Enhanced overall structural stability
- Better resistance to lateral movement

Integrated Role in Solid Waste Management Systems

In solid waste management applications, reinforced earth principles and geosynthetics together form the structural and functional backbone of landfill systems by ensuring:

- Structural stability of waste containment structures
- Controlled movement of leachate and gases
- Prevention of soil and groundwater contamination
- Long-term durability of landfill infrastructure

Applications of Geosynthetics in Solid Waste Management

1. Landfill Liner Systems - Landfill liner systems act as the main protective barrier between waste and the surrounding environment. They are designed to ensure that harmful liquids (leachate) do not seep into the soil or groundwater. In these systems, geomembranes work as the primary waterproof layer, while geosynthetic clay liners (GCLs) provide an additional sealing layer using bentonite clay that swells when wet. Geotextiles are used to protect these layers from damage and also help in filtering soil particles. Materials like HDPE geomembranes are widely used because they are highly resistant to chemicals and have a long service life, making them suitable for long-term environmental protection.

2. Leachate Collection and Drainage Systems - As waste decomposes, it generates a liquid called leachate, which can be highly polluting if not properly managed. Geosynthetics help control this through drainage systems. Geonets and geocomposites provide pathways for leachate to flow quickly towards collection points, while geotextiles act as filters that prevent clogging by fine particles. This system ensures that leachate is continuously removed, reducing pressure inside the landfill and improving overall stability.

3. Landfill Slope Stability and Reinforcement - Landfill slopes are exposed to heavy vertical loads from waste and sideways pressure due to material movement. Without reinforcement, these slopes can become unstable. Geogrids and geotextiles are used to strengthen the soil and distribute loads more evenly. Engineers carefully design these systems by calculating tensile forces, stress distribution, and ensuring that reinforcement does not slip out of the soil. Safety checks are also carried out to prevent sliding, overturning, or foundation failure, ensuring the landfill remains stable over its lifetime.

4. Landfill Capping Systems - Once a landfill reaches its capacity, it is covered with a protective layer called a capping system. This system prevents rainwater from entering the waste, reduces the formation of leachate, and controls the release of gases such as methane. Typically, it consists of a waterproof geomembrane layer, drainage materials to remove surface water, and protective geotextiles. This ensures that the landfill remains environmentally safe even after it is closed.

5. Dewatering and Waste Volume Reduction - In many industrial and municipal applications, waste in the form of sludge contains a large amount of water. Geotextile tubes and containers are used to separate solids from liquids, allowing water to drain out while retaining solid waste. This significantly reduces waste volume, making it easier and more cost-effective to handle, transport and dispose of.

Design Considerations and Engineering Analysis

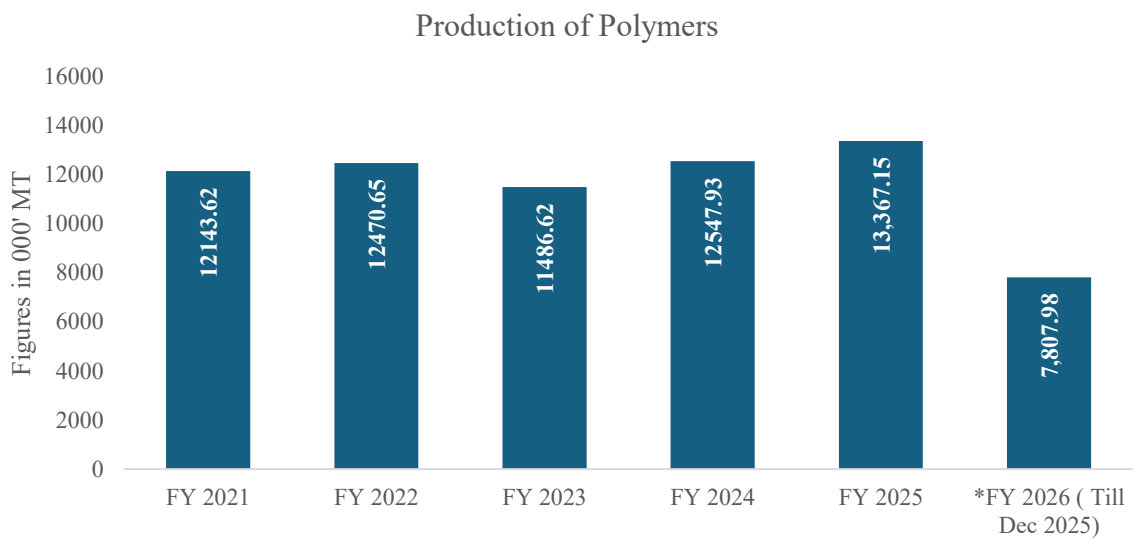
Once geosynthetics are selected for use in solid waste management systems such as landfills, the next important step is ensuring that they are properly designed for safe and long-term performance. Since landfills operate under heavy loads and for several decades, engineering checks are essential to avoid failures and ensure stability.

A key part of the design process is internal stability, which focuses on how well the geosynthetic layers perform within the soil system. Engineers evaluate whether the reinforcement can safely carry the expected load, whether it remains properly anchored in the soil, and whether the spacing and placement of layers are adequate. This ensures that the reinforced soil behaves as a single stable structure without internal slipping or weakening.

The second part is external stability, which ensures that the entire structure (such as a landfill slope or embankment) remains stable against major failure risks. These risks include sliding of the structure, overturning due to imbalance, or sinking due to weak foundation soil. To manage these risks, engineers apply safety factors (commonly ≥1.5 for sliding and ≥2.0 for overturning), which means the structure is designed to be significantly stronger than the expected loads.

Another important aspect is durability, since landfill systems are expected to perform reliably for 50–75 years or more. Geosynthetics are generally preferred because they do not corrode, resist chemical exposure, and maintain strength over long periods. However, performance can vary depending on site conditions, so material selection is done carefully based on soil type, waste composition, moisture, and temperature conditions.

Trends in Polymer Production in India: Key Raw Materials for Geosynthetics Industry



Source – Data from FY 2021–FY 2025 has been sourced from the Annual Reports 2025-26 published by the Department of Chemicals & Petrochemicals.
**Data for FY 2026 (till December 2025) has been derived from the Monthly Production Reports released by the Department of Chemicals & Petrochemicals.*

The geosynthetics industry is heavily dependent on polymer-based raw materials such as polypropylene (PP), polyethylene (PE/HDPE), polyester (PET), and PVC, which are extensively used in the manufacturing of geotextiles, geomembranes, geogrids, geocells and other geosynthetic products. The increasing production of polymers in India indicates strengthening domestic raw material availability and expansion in the petrochemical sector.

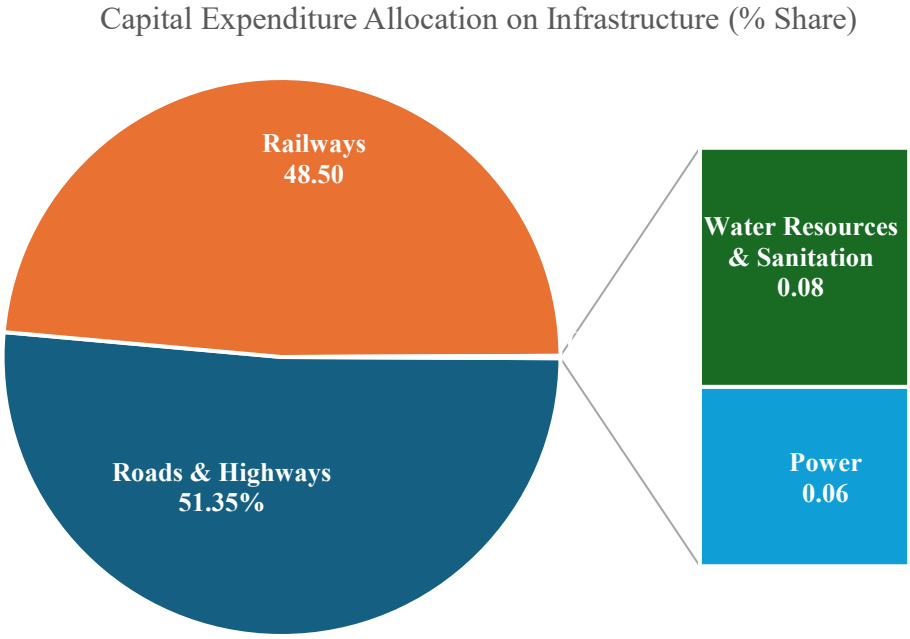
The chart above demonstrates a generally improving trend in polymer production between FY2021 and FY2025, reflecting growing manufacturing capacity and increasing industrial demand. Higher domestic polymer production supports the geosynthetics industry by ensuring stable supply of key raw materials, reducing import dependency, improving supply chain efficiency, and supporting cost competitiveness for manufacturers.

Growth in infrastructure development, road construction, railways, mining, waste management and water conservation projects is expected to further increase demand for geosynthetics products, thereby driving consumption of polymers used in the sector. The availability of polymers at competitive prices remains a critical factor influencing production capacity, operating margins and long-term growth prospects of geosynthetics manufacturers.

Sector-wise Infrastructure Opportunities Driving Demand for Geosynthetics

The geosynthetics industry in India is closely linked with infrastructure development activities, as geosynthetic products such as geotextiles, geogrids, geomembranes, geocells and geocomposites are extensively used across transportation, water management, environmental protection and industrial infrastructure projects. These materials are increasingly being adopted owing to their ability to improve soil stabilization, enhance structural durability, reduce lifecycle costs and improve construction efficiency.

The infrastructure sector remains a key pillar of India's economic development, supporting large-scale creation of physical assets across transportation, energy, water, urban development and industrial infrastructure. Continued government focus on infrastructure-led growth is expected to support long-term demand growth for geosynthetics products in India.
In line with this strategic focus, the Government of India has estimated total capital expenditure for FY27 at INR 12.21 lakh crore. Out of this, approximately INR 5.73 lakh crore has been allocated towards key infrastructure sectors including Roads & Highways, Railways, Water Resources and Power, which represent major end-use industries for geosynthetics products.



Source - Union Budget 2026-27

Roads & Highways accounted for the largest share of the infrastructure capital expenditure allocation at 51.35%. Road infrastructure projects represent one of the largest application areas for geosynthetics products in India, particularly geotextiles, geogrids, geocells and geocomposites used in pavement reinforcement, subgrade stabilization, drainage systems,

embankment strengthening and slope protection applications. Increasing investments in highway expansion, expressway development and rural connectivity projects are expected to support sustained demand growth for geosynthetics products. Railways accounted for 48.50% of the infrastructure capital expenditure allocation, reflecting the Government of India's continued focus on railway modernization, dedicated freight corridors, electrification and capacity expansion projects. Geosynthetics products are increasingly used in railway infrastructure for ballast stabilization, embankment reinforcement, erosion control and drainage improvement applications, which is expected to support long-term demand growth for the geosynthetics industry.

Although Water Resources and Power accounted for relatively smaller shares of the allocation, these sectors continue to provide niche opportunities for specialized geosynthetics products such as geomembranes, geosynthetic clay liners ("**GCLs**"), geonets and drainage geocomposites used in canal lining, reservoirs, ash ponds, wastewater management systems and containment infrastructure applications.

Overall, increasing investments in transportation and infrastructure development are expected to remain key growth drivers for the Indian geosynthetics industry, supported by rising adoption of advanced construction materials aimed at improving durability, sustainability and operational efficiency of infrastructure assets.

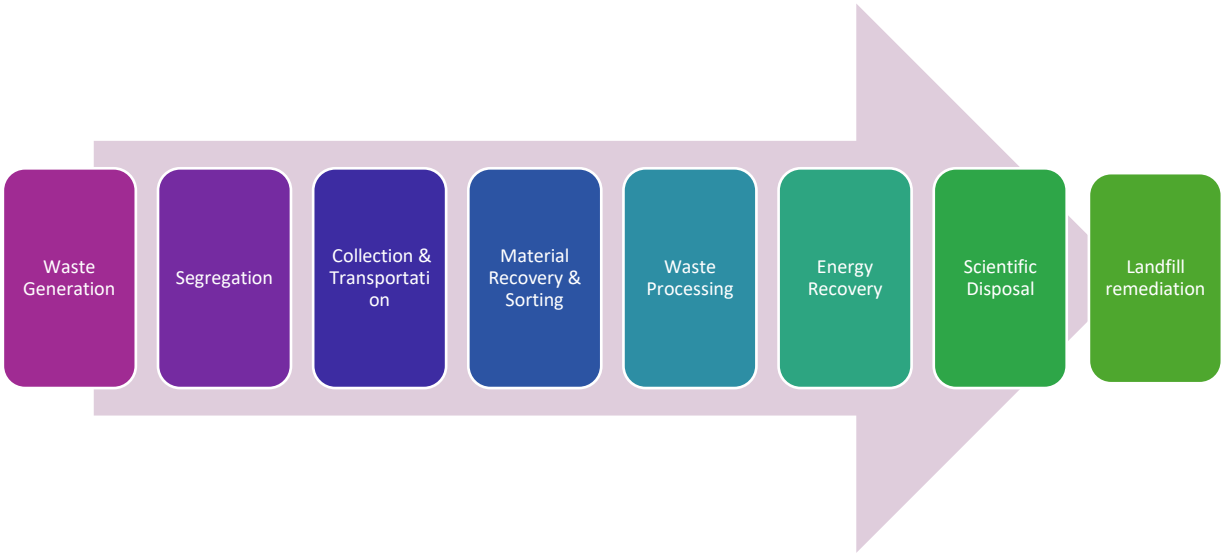
2. Solid Waste Management Overview

The global solid waste management industry is a critical component of environmental sustainability and urban infrastructure encompassing the collection, transportation, segregation, recycling, treatment, recovery and disposal of waste generated from residential, commercial, industrial, construction and healthcare sectors. The industry has evolved significantly in recent years driven by rapid urbanization, population growth, industrialization, rising consumption levels and increasing waste generation across developed and emerging economies.

Governments and municipalities worldwide are strengthening waste management systems through investments in collection infrastructure, recycling facilities, waste-to-energy plants, and scientific disposal methods to address environmental concerns and improve resource efficiency. At the same time, the transition towards a circular economy is encouraging greater adoption of waste reduction, material recovery, recycling, composting, and resource reuse practices, supported by stringent environmental regulations and Extended Producer Responsibility (EPR) frameworks.

Technological advancements, including automation, artificial intelligence (AI), Internet of Things (IoT)-enabled waste monitoring, and smart collection systems, are further improving operational efficiency and optimizing waste collection and processing activities. Supported by increasing public and private investments, regulatory reforms, and growing environmental awareness, the global solid waste management industry is expected to continue expanding, creating significant opportunities across waste collection, recycling, resource recovery, and sustainable waste treatment solutions.

Value Chain Analysis

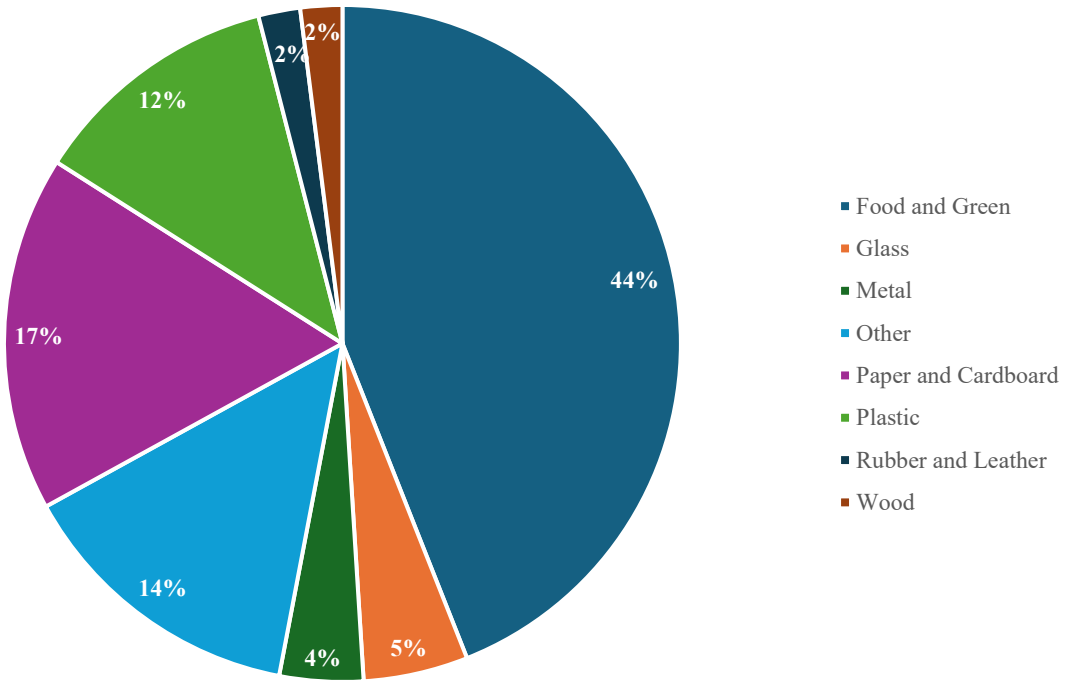


Detailed Overview

- **Waste Generation**: Municipal solid waste is generated from residential, commercial, institutional, industrial, and public sources. The quantity and composition of waste are influenced by factors such as population growth, urbanization, industrialization, income levels, and changing consumption patterns.
- **Segregation**: Waste is segregated at the point of generation into biodegradable (wet), recyclable (dry), sanitary, and domestic hazardous waste. Effective source segregation improves resource recovery, enhances recycling efficiency, and reduces the volume of waste requiring final disposal.
- **Collection & Transportation**: Segregated waste is collected through door-to-door collection systems, community collection points, or designated waste bins and transported to transfer stations, Material Recovery Facilities (MRFs), or waste processing facilities using specialized collection and transportation vehicles.
- **Material Recovery & Sorting**: Dry waste is sorted at Material Recovery Facilities (MRFs) to recover recyclable materials such as paper, plastics, metals, glass, textiles, and other reusable materials. The recovered materials are supplied to recycling industries for further processing, supporting resource conservation and circular economy initiatives.

- **Waste Processing**: Organic or biodegradable waste is processed through technologies such as composting, vermicomposting, and biomethanation to produce compost, biogas, and bio-CNG. These processes reduce landfill dependence while enabling the recovery of valuable resources from waste.
- **Energy Recovery**: Recyclable materials are converted into secondary raw materials, while non-recyclable combustible waste is processed into Refuse-Derived Fuel (RDF) or utilized in waste-to-energy plants and industrial co-processing facilities for energy generation.
- **Scientific Disposal**: Residual waste that cannot be recycled or processed is disposed of in engineered sanitary landfills equipped with liner systems, leachate collection and treatment facilities, landfill gas management systems, and environmental monitoring infrastructure to minimize environmental impacts.
- **Landfill Remediation**: Legacy dumpsites are rehabilitated through biomining, bioremediation, landfill capping, and site restoration to recover recyclable materials, reduce environmental pollution, mitigate greenhouse gas emissions, and reclaim land for productive use.

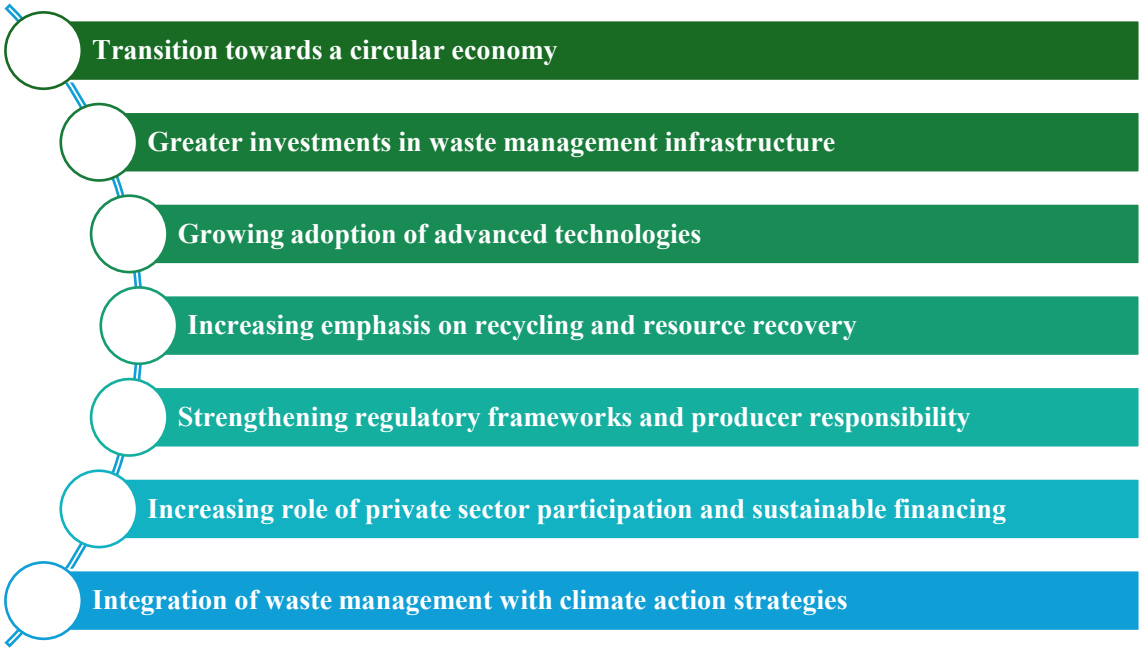
Waste Composition by Material Type (%)



Source – UNECE

Food and green waste account for the largest share of the global municipal solid waste stream, representing 44% of total waste generated, highlighting the significant potential for organic waste treatment through composting, biomethanation, and waste-to-energy technologies. Recyclable materials, including paper and cardboard (17%), plastic (12%), glass (5%), and metals (4%), together constitute 38% of the waste stream, indicating substantial opportunities for recycling and resource recovery. The remaining waste comprises wood, rubber and leather, and other materials. The predominance of biodegradable and recyclable materials underscores the importance of source segregation, recycling infrastructure, and circular economy initiatives to improve resource efficiency and reduce landfill dependence.

Global Solid Waste Management Industry Trends



- **Transition towards a circular economy**: The global waste management industry is increasingly shifting from conventional waste disposal practices towards circular economy models that prioritize waste prevention, reuse, recycling, composting, and resource recovery. Governments and international organizations are promoting policies that maximize material recovery, reduce landfill dependence, and encourage sustainable consumption, thereby transforming waste into a valuable economic resource.
- **Greater investments in waste management infrastructure:** Countries are increasing investments in modern waste management infrastructure to improve collection, segregation, treatment, recycling, and environmentally sound disposal systems. According to the World Bank's *What a Waste 3.0* (2026), strengthening waste management infrastructure is essential to improve urban resilience, economic competitiveness, public health, and environmental sustainability, particularly in rapidly urbanizing and developing economies.
- **Growing adoption of advanced technologies:** Waste management operators are increasingly deploying advanced technologies such as artificial intelligence (AI), Internet of Things (IoT)-enabled smart bins, robotics, sensor-based monitoring systems, Geographic Information System (GIS)-based route optimization, and automated material recovery facilities to improve collection efficiency, waste segregation, operational productivity, and recycling performance. These technologies are supporting data-driven waste management and reducing operating costs.

- **Increasing emphasis on recycling and resource recovery:** Governments are strengthening recycling systems and investing in material recovery facilities, composting plants, anaerobic digestion facilities, and waste-to-energy technologies to recover valuable resources from waste streams. The focus is shifting from landfill disposal towards maximizing resource recovery and improving material circularity, thereby supporting long-term environmental and economic sustainability.
- **Strengthening regulatory frameworks and producer responsibility**: Countries continue to introduce stricter waste management regulations, mandatory source segregation requirements, landfill diversion targets, plastic waste reduction measures, and Extended Producer Responsibility (EPR) frameworks. These policies place greater responsibility on producers for the collection, recycling, and environmentally sound management of post-consumer waste, encouraging investment across the waste management value chain.
- **Increasing role of private sector participation and sustainable financing**: Governments are increasingly leveraging public-private partnerships (PPPs), climate finance, green investments, and multilateral funding to modernize waste management infrastructure and improve service delivery. The World Bank identifies private capital and stronger cost-recovery mechanisms as key enablers for expanding waste collection, recycling, and treatment capacity, particularly in low- and middle-income countries.

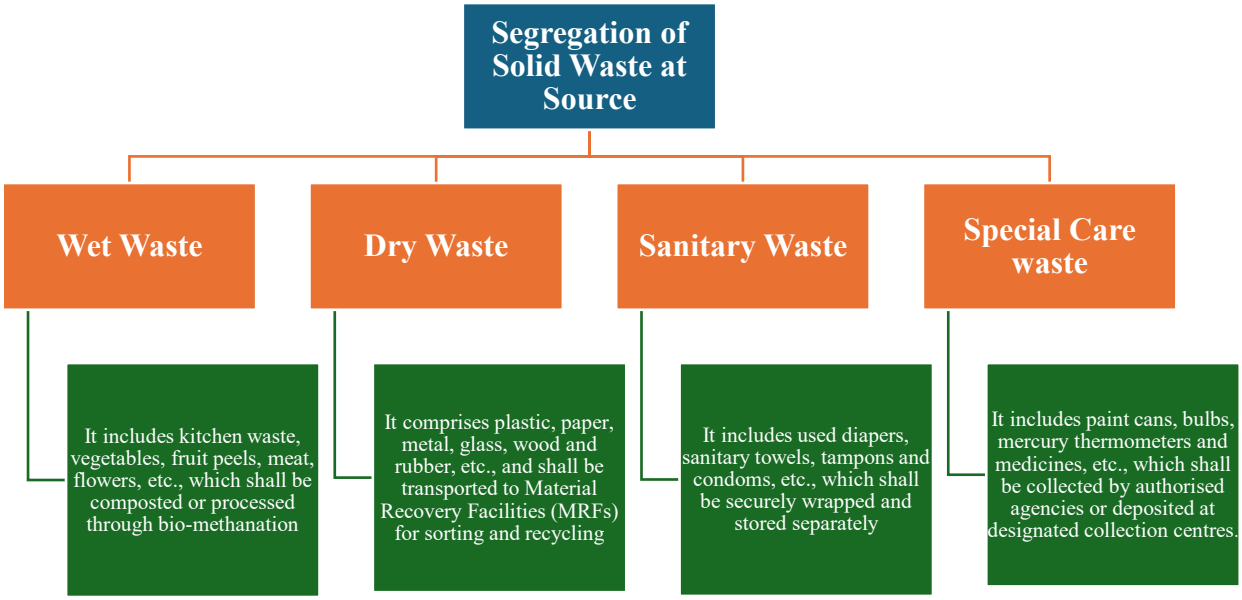
- **Integration of waste management with climate action strategies**: Waste management is increasingly being recognized as an important component of climate change mitigation due to its role in reducing methane emissions from landfills, improving resource efficiency, and supporting low-carbon development. Governments are integrating waste reduction, recycling, organic waste treatment, and circular economy initiatives into broader climate and sustainability strategies to achieve national environmental and net-zero objectives.

Indian Overview

The Indian Solid Waste Management ("**SWM**") industry forms an integral part of the country's urban infrastructure and environmental management framework. The industry comprises the collection, segregation, transportation, processing, recycling, treatment and scientific disposal of waste generated from residential, commercial, industrial and institutional sources. Effective waste management is essential for maintaining public health standards, improving sanitation, reducing environmental pollution and supporting sustainable urban development. Increasing urbanisation, industrial growth and changing consumption patterns have significantly increased the importance of organized and scientific waste management systems across India.

The industry has witnessed increasing policy focus and infrastructure development through various government initiatives aimed at improving waste processing, recycling and scientific landfill management practices. The sector is also witnessing rising participation from private players through public-private partnership ("PPP") and EPC-based models across waste collection, transportation, processing and landfill development activities. In addition, increasing emphasis on environmental sustainability and regulatory compliance has accelerated the adoption of modern waste management technologies and environmental protection solutions, including the use of geosynthetics products such as geomembranes, geotextiles and geosynthetic clay liners in landfill and containment infrastructure applications.

Four-stream Segregation of Solid Waste at Source



Source – PIB

Recent Regulatory Developments

- **Clear Definition of Bulk Waste Generators ("BWGs") -** The revised rules introduced a clearer definition for Bulk Waste Generators ("BWGs"), which include entities having a floor area of 20,000 square metres or more, water consumption of 40,000 litres per day or more, or solid waste generation of 100 kilograms per day or more. These entities include government departments, public sector undertakings, institutions, commercial establishments and residential societies. BWGs are required to ensure environmentally sound collection,

transportation and processing of waste generated by them, thereby promoting decentralized waste management practices and reducing the burden on urban local bodies. The rules also introduced the concept of Extended Bulk Waste Generator Responsibility ("EBWGR"), under which BWGs are required to process wet waste on-site, wherever feasible, or obtain EBWGR certification where on-site processing is not possible. As BWGs contribute a significant share of overall waste generation, these provisions are expected to strengthen organized waste processing infrastructure and increase demand for scientific waste management solutions.

- **Faster Land Allocation and Digital Monitoring of Waste Management Infrastructure -** The revised rules introduced graded criteria for development around waste processing and disposal facilities to facilitate faster land allocation for waste management infrastructure projects. Buffer zones are required for facilities above specified capacities, with detailed guidelines to be prescribed by the Central Pollution Control Board ("CPCB"). These measures are expected to accelerate establishment of scientific waste processing and disposal infrastructure across states and union territories. In addition, the rules mandate development of a centralized online portal for tracking waste generation, collection, transportation, processing, disposal and remediation of legacy waste dump sites. Online registration, authorization and reporting mechanisms are expected to improve transparency, operational efficiency and regulatory compliance across the SWM ecosystem.

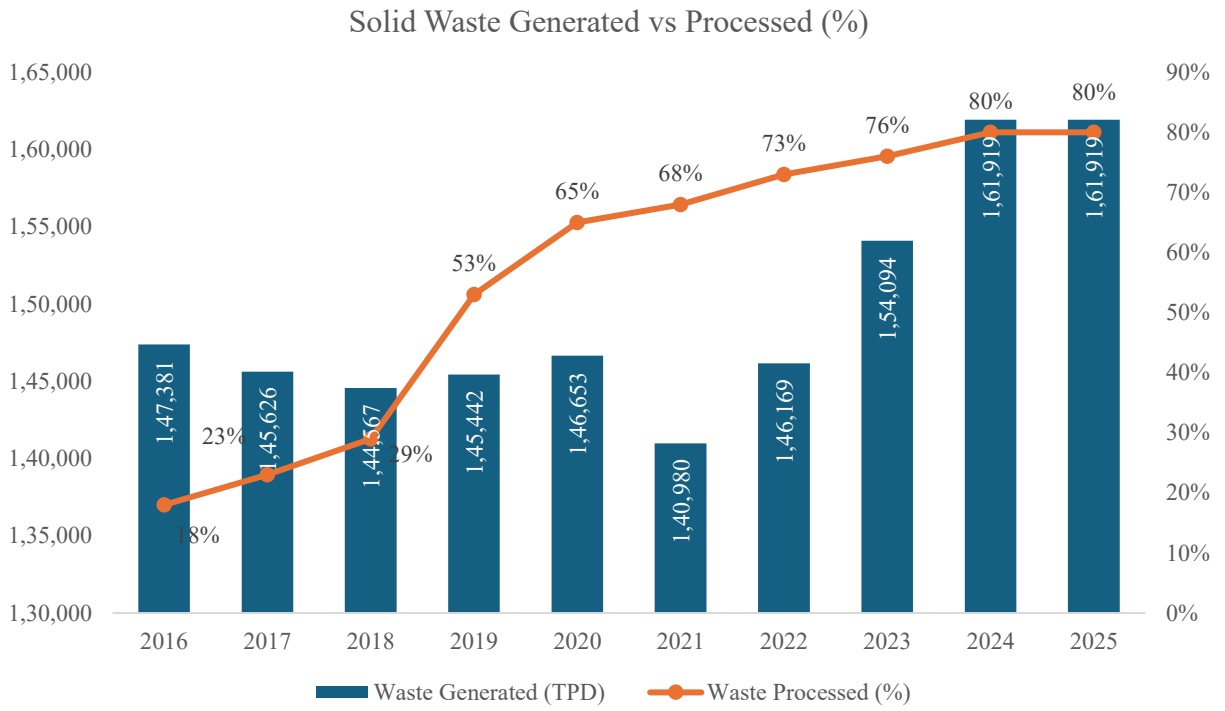
- **Strengthening of Material Recovery Facilities ("MRFs") -** The revised rules formally recognize Material Recovery Facilities ("MRFs") as key infrastructure for sorting and processing solid waste and allow them to function as collection points for multiple waste streams including e-waste, sanitary waste and special care waste. Local bodies have also been encouraged to generate carbon credits and strengthen waste management systems in peri-urban and rural areas.

- **Increased Adoption of Refuse Derived Fuel ("RDF") -** The revised framework mandates gradual increase in usage of Refuse Derived Fuel ("RDF") by industries such as cement plants and waste-to-energy facilities as a replacement for conventional solid fuels. This is expected to support higher utilization of non-recyclable waste and strengthen circular economy practices within the SWM sector. The fuel substitution rate will increase from the current 5 per cent to 15 per cent over a six-year period.

- **Restrictions on Landfilling and Legacy Waste Remediation -** The revised rules further strengthened restrictions on landfilling by permitting disposal only of non-recyclable and inert waste material. The framework also mandates mapping, assessment and time-bound remediation of legacy waste dump sites through biomining and bioremediation activities, supported by periodic monitoring and reporting mechanisms.

- **Solid Waste Management in Hilly Areas and Islands -** The revised rules also introduced specific provisions for waste management in hilly areas and islands, including tourist user fees, designated collection centres for non-biodegradable waste and decentralized wet waste processing by hotels and restaurants. These measures are expected to improve waste management efficiency in environmentally sensitive regions and support development of localized waste processing infrastructure.

Trend in Solid Waste Generation and Processing Efficiency



Source – Swachh Bharat Mission, Ministry of Housing and Urban Affairs

The data indicates that municipal solid waste generation has remained largely stable over the period from 2016 to 2025, ranging between approximately 1.40 lakh TPD and 1.62 lakh TPD, with a gradual increase observed in the later years, in line with urbanization and population growth.

In contrast, waste processing efficiency has improved significantly, increasing from 18% in 2016 to 80% in 2024 and 2025. The most notable improvement occurred during the period from 2018 to 2020, wherein processing levels increased sharply from 29% to 65%, reflecting enhanced infrastructure development and stronger implementation of regulatory initiatives in the solid waste management sector.

Overall, the sector is witnessing a structural shift towards higher processing efficiency and improved waste management practices. However, the persistence of unprocessed waste highlights the continued requirement for investments in scientifically engineered waste disposal infrastructure, including sanitary landfills and associated environmental protection systems.

Trend in Door-to-Door Waste Collection and Segregation



Source – Swachh Bharat Mission, Ministry of Housing and Urban Affairs

The data reflects the expansion of door-to-door (D2D) waste collection and segregation activities across urban wards over the period from 2016 to 2025, indicating progressive strengthening of upstream solid waste management systems.

D2D collection coverage has shown a consistent upward trend, increasing from approximately 34,606 wards in 2016 to 94,448 wards in 2025, reflecting significant scaling up of organized waste collection infrastructure.

Segregation practices, which were minimal in the initial years, witnessed a substantial increase from 2018 onwards, and have since remained at elevated levels, despite minor fluctuations in certain years. This trend suggests gradual adoption of waste segregation practices as part of improved waste management frameworks.

Overall, the data indicates that collection systems have largely achieved widespread implementation, while segregation has evolved progressively supporting improved efficiency in downstream waste processing and disposal systems.

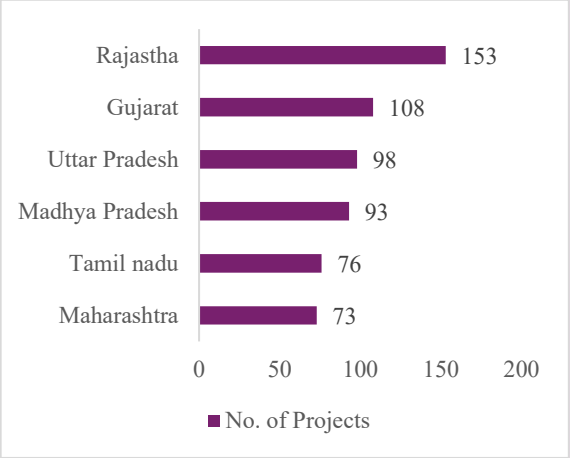
Sector-wise Infrastructure Opportunity Assessment

Water & Waste Management

Opportunities – 1020

Value of Projects - USD 76.36 Billion

Top Performing States

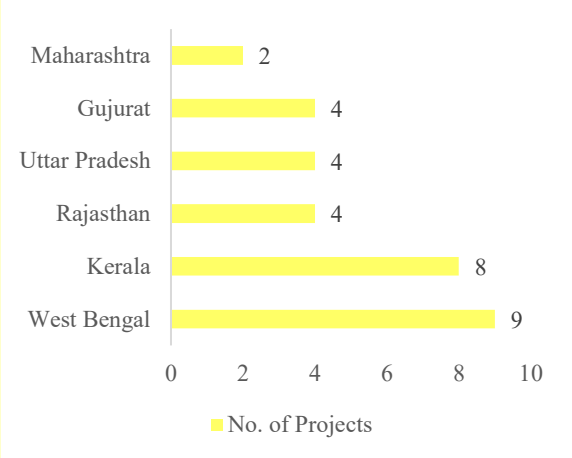


Solid Waste Management

Opportunities – 46

Value of Projects - USD 1.61 Billion

Top Performing States



Source –National Infrastructure Pipeline, India Investment grid website as on 19.06.26

Overview of Biomining

Biomining, also referred to as legacy waste remediation or bioremediation of legacy waste, is an environmentally sustainable process used to reclaim old municipal solid waste that has accumulated in dumpsites over several years or decades. The process involves excavation of legacy waste, mechanical segregation, and biological treatment to recover valuable materials, reduce the volume of waste requiring disposal, and reclaim land for productive use.

Biomining typically includes the excavation of legacy waste, screening and segregation into different fractions such as soil-like material, recyclables (plastics, metals, glass, etc.), combustible materials suitable for refuse-derived fuel (RDF), and inert waste. The recovered soil-like material may be used for landfill cover, landscaping, or other approved applications, while recyclable materials are sent to authorized recycling facilities. Residual inert waste is scientifically disposed of in engineered landfills.

The primary objectives of biomining are to eliminate environmental hazards associated with legacy dumpsites, reduce groundwater and air pollution, mitigate greenhouse gas emissions, prevent spontaneous fires, and recover valuable land for future development. The process also supports India's transition towards a circular economy by promoting resource recovery and reducing dependence on fresh landfills.

In India, biomining has gained significant momentum under the Swachh Bharat Mission – Urban (SBM-U) 2.0, with urban local bodies undertaking large-scale remediation of legacy dumpsites across the country. The initiative aims to achieve scientific management of municipal solid waste while reclaiming urban land and improving environmental quality.

Legacy Waste and Dumpsite Remediation Landscape in India

State	Legacy Waste (Lakh Tonnes)	Remediated Waste (Lakh Tonnes)	Waste to be Remediated (Lakh Tonnes)	Area Reclaimed (Acres)	Area to be Reclaimed (Acres)
Maharashtra	524.42	224.08	300.34	1,062.44	678.3
Karnataka	210.62	77.76	132.86	409.25	981.36
Tamil Nadu	205.67	135.76	69.91	1,455.61	461.67
Delhi	243.91	177.67	66.24	73	129
West Bengal	168.66	81.36	87.3	259	436.54

State	Legacy Waste (Lakh Tonnes)	Remediated Waste (Lakh Tonnes)	Waste to be Remediated (Lakh Tonnes)	Area Reclaimed (Acres)	Area to be Reclaimed (Acres)
Rajasthan	116.06	61.35	54.71	1,033.03	645.95
Andhra Pradesh	152.52	121.73	30.79	547.95	439.69
Uttar Pradesh	155.21	137.04	18.17	673.6	288.62

Source – Swachh Bharat Mission, Ministry of Housing and Urban Affairs

The table highlights the significant scale of legacy waste remediation activities being undertaken across major Indian states under scientific solid waste management initiatives. Maharashtra reported the highest legacy waste generation at 524.42 lakh tonnes, of which 224.08 lakh tonnes has been remediated, while approximately 300.34 lakh tonnes remain to be processed. The state has also reclaimed a substantial landfill area of 1,062.44 acres, reflecting large-scale biomining and landfill remediation efforts. Karnataka and West Bengal continue to have sizeable quantities of waste pending remediation, indicating substantial future opportunities for waste processing, landfill engineering and environmental infrastructure development.

Tamil Nadu, Delhi, Andhra Pradesh and Uttar Pradesh have demonstrated relatively higher progress in remediation activities, with a significant proportion of legacy waste already processed. Tamil Nadu has reclaimed the highest area among the selected states at 1,455.61 acres, reflecting strong implementation of landfill reclamation initiatives. Delhi has also achieved considerable remediation progress despite limited land availability, highlighting the increasing urgency of scientific waste management in densely populated urban regions.

Overall, the data indicates that while substantial progress has been made in legacy waste remediation across India, a significant volume of waste remains untreated, creating long-term opportunities for the solid waste management and environmental infrastructure sectors. Increasing focus on biomining, scientific landfill closure, waste processing infrastructure and environmental compliance is expected to support continued investments in landfill remediation and related infrastructure development. The trend is also relevant for the geosynthetics industry, as products such as geomembranes, geotextiles, geonets and geosynthetic clay liners are extensively used in landfill containment, leachate management, drainage systems and environmental protection applications associated with remediation projects.

Benefits of Biomining

Biomining offers several environmental, economic, and social benefits by enabling the scientific remediation of legacy waste and supporting sustainable solid waste management practices.

1. Land Reclamation

- Reclaims valuable land occupied by legacy dumpsites for productive uses such as public infrastructure, green spaces, commercial developments, or future waste management facilities.
- Reduces the need for acquiring additional land for new landfill sites.

2. Environmental Protection

- Minimizes soil, groundwater, and surface water contamination caused by leachate from unmanaged dumpsites.
- Reduces air pollution by preventing landfill fires and controlling the emission of dust and harmful gases.
- Improves the overall environmental quality of surrounding areas**.**

3. Reduction in Greenhouse Gas Emissions

- Reduces methane emissions generated from the anaerobic decomposition of organic waste in legacy dumpsites.
- Contributes to climate change mitigation by lowering greenhouse gas emissions from the waste sector.

4. Resource Recovery and Circular Economy

- Enables recovery of recyclable materials such as plastics, metals, glass, and construction materials.
- Facilitates the production of refuse-derived fuel (RDF) from combustible waste fractions.

- Supports the principles of a circular economy by promoting resource recovery and reducing dependence on virgin raw materials.

5. Scientific Waste Management

- Helps eliminate unsanitary open dumps through scientific segregation, processing, and disposal of waste.
- Improves compliance with waste management regulations and environmental standards.

6. Improved Public Health

- Reduces breeding grounds for disease vectors such as mosquitoes, flies, and rodents.
- Minimizes foul odour, smoke, and dust generated from unmanaged waste dumps.
- Enhances the quality of life for communities located near legacy dumpsites.

7. Lower Landfill Dependency

- Reduces the quantity of waste requiring final disposal in engineered landfills.
- Extends the operational life of existing landfill facilities.

8. Economic Value Creation

- Generates revenue through the sale of recovered recyclable materials and refuse-derived fuel (RDF).
- Reduces long-term landfill management and environmental remediation costs.
- Creates employment opportunities in waste excavation, segregation, recycling, transportation, and environmental management.

9. Urban Development

- Frees up strategically located urban land that can be utilized for infrastructure projects, public amenities, affordable housing, or commercial development.
- Supports cleaner and more sustainable urban environments.

Major Trends

Strong Growth Driven by Government Infrastructure Spending	Increasing investments by the Government of India in highways, railways, airports, ports, waterways and urban infrastructure are significantly boosting demand for geosynthetics products. Applications such as soil stabilization, reinforcement, erosion control and drainage are increasingly being adopted in large infrastructure projects under programs like Bharatmala, PM Gati Shakti and Smart Cities Mission
Increasing Adoption in Road Construction Projects	The Ministry of Road Transport & Highways (MoRTH) and National Highways Authority of India (NHAI) are increasingly promoting the use of geotextiles, geogrids and geocells in road and highway construction to improve pavement life, reduce maintenance costs and enhance load bearing capacity in weak soil areas
Rising Use in Railway Infrastructure	Indian Railways is increasingly utilizing geosynthetics for ballast stabilization, embankment strengthening, drainage improvement and erosion protection. Expansion of dedicated freight corridors, high-speed rail projects and railway modernization programs are supporting demand growth for geosynthetics products.
Growth in Waste Management & Landfill Applications	Rising urbanization and stricter environmental regulations are increasing the use of geomembranes and geosynthetic clay liners (GCLs) in landfill lining, leachate collection systems and waste containment infrastructure. Government focus on scientific waste disposal under Swachh Bharat Mission is further supporting industry growth.
Increasing Demand from Water Conservation & Irrigation Projects	Geomembranes and canal lining geotextiles are witnessing increasing adoption in irrigation canals, reservoirs, ponds and water conservation projects to reduce seepage losses and improve water-use efficiency. Government initiatives focused on water conservation and irrigation expansion are driving demand.
Expansion of Domestic Technical Textiles Industry	India's technical textiles sector, including the Geotech segment, is witnessing strong growth supported by the National Technical Textiles Mission (NTTM). Increasing domestic manufacturing capabilities and policy support are encouraging wider adoption of geosynthetics products across infrastructure sectors.
Growing Adoption in Mining Sector	Mining activities in India are increasingly utilizing geomembranes, geonets and drainage geocomposites for tailing ponds, heap leaching systems and containment structures. Environmental compliance requirements in mining projects are supporting higher demand for geosynthetics solutions.
Growth in Public-Private Partnerships (PPP) Infrastructure Projects	Increasing PPP investments in roads, urban infrastructure, water management and logistics projects are supporting higher adoption of geosynthetics due to their long-term cost efficiency and performance benefits.

MARKET DYNAMICS

1. Key Growth Drivers

The solid waste management and geosynthetics industry in India is witnessing strong growth driven by rapid urbanisation, increasing waste generation, stringent environmental regulations and rising government investments in scientific landfill, sanitation and waste management infrastructure. Growing adoption of geosynthetics in landfill engineering, waste containment and environmental protection applications is further supporting industry expansion.

Market Drivers with Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Driver	1–2 Years	3–4 Years	5–7 Years
1. Stringent environmental regulations and scientific landfill management requirements	**High**	**High**	**High**
2. Rapid urbanisation and increasing municipal solid waste generation	**High**	**High**	**High**
3. Government investments in waste management infrastructure, sanitation and smart city projects	**High**	**High**	**High**
4. Rising adoption of geosynthetics in landfill engineering, waste containment and environmental protection applications	**High**	**High**	**High**
5. Expansion of waste-to-energy, recycling and circular economy initiatives	**Medium**	**High**	**High**
6. Growth in biomining, landfill remediation and legacy waste treatment projects	**Medium**	**High**	**High**
7. Increasing industrialisation and hazardous waste management requirements	**Medium**	**High**	**High**
8. Growing preference for sustainable, durable and cost-efficient construction materials	**Medium**	**High**	**High**
9. Increasing private sector participation and PPP-based waste management projects	**Medium**	**High**	**High**
10. Technological advancements in engineered geosynthetic materials and waste processing systems	**Medium**	**High**	**High**

Detailed Overview

1. **Stringent environmental regulations and scientific landfill management requirements -** Increasing enforcement of Solid Waste Management Rules, Plastic Waste Management Rules and environmental protection norms by regulatory authorities is driving the transition from open dumping to scientific waste disposal practices. Municipal corporations and industrial waste operators are increasingly developing engineered landfills with proper liner systems, leachate collection networks and groundwater protection mechanisms. This has significantly increased the demand for geosynthetics such as geomembranes, geotextiles and geosynthetic clay liners used in landfill engineering and environmental containment applications.

2. **Rapid urbanisation and increasing municipal solid waste generation -** India's rapidly growing urban population, rising income levels and changing consumption patterns have resulted in substantial growth in municipal solid waste generation. Increasing waste volumes are creating strong demand for waste collection, segregation, recycling, transportation and disposal infrastructure. Consequently, investments in sanitary landfills, transfer stations and waste processing facilities are increasing, thereby supporting higher adoption of geosynthetic materials for waste containment and infrastructure stabilization.

3. **Government investments in waste management infrastructure, sanitation and smart city projects -** Government initiatives such as Swachh Bharat Mission 2.0, Smart Cities Mission and AMRUT are accelerating investments in integrated solid waste management infrastructure across urban and semi-urban regions. Development of sanitary landfills, composting units, material recovery facilities, waste-to-energy plants and

wastewater treatment projects is driving significant demand for geosynthetics used in lining systems, drainage applications and environmental protection infrastructure.

4. **Rising adoption of geosynthetics in landfill engineering, waste containment and environmental protection applications -** Geosynthetics are increasingly being preferred in landfill engineering and waste management projects due to their superior durability, chemical resistance, permeability control and cost efficiency compared to conventional construction materials. Geomembranes and geosynthetic clay liners are extensively used for leachate prevention and groundwater protection, while geotextiles and geogrids are used for filtration, separation, reinforcement and slope stabilization applications.

5. **Expansion of waste-to-energy, recycling and circular economy initiatives -** Increasing focus on sustainable waste processing and resource recovery is driving investments in waste-to-energy facilities, recycling plants and circular economy initiatives. These facilities require advanced environmental protection systems including ash pond liners, wastewater containment structures and drainage systems, thereby creating additional demand for engineered geosynthetic products.

6. **Growth in biomining, landfill remediation and legacy waste treatment projects -** Several Indian cities are undertaking biomining and remediation of legacy dump sites to reclaim land, reduce environmental hazards and improve urban sanitation. These projects involve landfill capping, slope stabilization, leachate management and soil reinforcement activities, thereby increasing the use of geosynthetics in landfill rehabilitation and environmental restoration projects.

7. **Increasing industrialisation and hazardous waste management requirements -** Rapid industrial growth across sectors such as chemicals, mining, power, manufacturing and pharmaceuticals has increased the generation of hazardous and industrial waste. Stringent environmental compliance requirements for safe disposal and containment of hazardous waste are driving investments in engineered hazardous waste landfills and containment facilities, thereby supporting demand for high-performance geomembranes and other geosynthetic solutions.

8. **Growing preference for sustainable, durable and cost-efficient construction materials -** Geosynthetics are increasingly gaining preference over traditional construction materials due to benefits such as lower lifecycle costs, reduced maintenance requirements, faster installation and improved structural performance. Their ability to enhance landfill lifespan, improve drainage efficiency and reduce environmental risks is accelerating adoption across waste management and infrastructure applications.

9. **Increasing private sector participation and PPP-based waste management projects -** Rising participation of private players and public-private partnership (PPP) models in municipal waste collection, processing and disposal projects is supporting the expansion of organized waste management infrastructure. Private operators are increasingly adopting advanced engineering materials and technologies, including geosynthetics, to improve operational efficiency and regulatory compliance.

10. **Technological advancements in engineered geosynthetic materials and waste processing systems -** Continuous advancements in polymer technology and manufacturing processes are improving the strength, durability, UV resistance and chemical stability of geosynthetic materials. Development of advanced multilayer geomembranes, high-strength geogrids and sustainable geosynthetic products is enhancing their performance in complex waste management and environmental protection applications, thereby supporting long-term industry growth.

2. Challenges

The solid waste management and geosynthetics industry faces challenges such as inadequate waste processing infrastructure, high project costs, land acquisition issues, raw material price volatility and limited awareness regarding geosynthetics adoption. These factors may impact the pace of infrastructure development and industry growth over the medium term.

Market Challenges with Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Challenge	1–2 Years	3–4 Years	5–7 Years
1. Limited scientific waste segregation and processing infrastructure.	**High**	**High**	**Moderate**
2. High capital investment requirements for engineered landfills and waste management infrastructure.	**High**	**High**	**Moderate**
3. Land acquisition constraints and delays in environmental approvals for landfill projects.	**High**	**Moderate**	**Moderate**
4. Volatility in polymer raw material prices affecting geosynthetics manufacturing costs.	**High**	**Moderate**	**Moderate**
5. Lack of technical awareness and inconsistent adoption of geosynthetics in waste management projects.	**Moderate**	**High**	**Moderate**

Source – Infomerics Analytics & Research

Detailed Overview

1. **Limited Scientific Waste Processing and Segregation Infrastructure** - Despite increasing investments, a significant portion of municipal solid waste in India continues to be improperly segregated and scientifically processed. Inadequate waste segregation at source and insufficient processing infrastructure reduces operational efficiency and delay the development of engineered landfill and waste containment projects where geosynthetics are extensively used.

2. **High Capital Costs for Engineered Landfills and Advanced Waste Infrastructure -** Development of scientific landfills, waste-to-energy facilities and hazardous waste treatment plants requires substantial capital investment. The high initial cost of advanced geosynthetic materials and engineered containment systems can limit adoption, particularly among smaller municipalities and budget-constrained urban local bodies.

3. **Land Availability Constraints and Delays in Project Approvals -** Acquisition of suitable land for landfill development and waste processing facilities remains a major challenge due to urban congestion, environmental concerns and public opposition. Delays in environmental clearances and project approvals can adversely impact execution timelines for waste management infrastructure projects and associated geosynthetic demand.

4. **Volatility in Raw Material Prices and Supply Chain Dependence** - Geosynthetic products are primarily manufactured using polymer-based raw materials such as polypropylene and polyethylene, whose prices are linked to crude oil fluctuations. Volatility in raw material prices and dependence on imports for certain specialized materials can impact production costs and profit margins for geosynthetics manufacturers.

5. **Lack of Technical Awareness and Standardised Implementation Practices -** In several municipal and infrastructure projects, awareness regarding long-term performance benefits of geosynthetics remains limited. Inconsistent implementation standards, inadequate technical expertise and preference for conventional construction methods may restrict optimal adoption of advanced geosynthetic solutions in waste management applications.

GOVERNMENT INITIATIVES AND POLICY SUPPORT

The Government of India has significantly strengthened its focus on scientific solid waste management through initiatives such as Swachh Bharat Mission–Urban (SBM-U) 2.0, Solid Waste Management Rules, 2026, and legacy waste remediation programs. These initiatives are driving the development of engineered landfills, waste-processing facilities, biomining projects, and waste-to-energy infrastructure, thereby increasing the adoption of geosynthetics such as geomembranes, geotextiles, geogrids and geosynthetic clay liners used in landfill lining, drainage, containment and environmental protection applications.

Government Initiatives	Detailed Overview	Impact on Industry
Solid Waste Management (SWM) Rules, 2026	The Ministry of Environment, Forest and Climate Change (MoEFCC) notified the SWM Rules, 2026 effective from 1 April 2026, replacing the earlier 2016 framework. The revised rules introduce mandatory four-stream waste segregation (wet, dry, sanitary, and special-care waste), Extended Producer Responsibility (EPR), digital waste tracking, stricter landfill norms, environmental compensation under the "Polluter Pays" principle, and restrictions on disposal of untreated waste. The rules also mandate higher accountability for bulk waste generators and urban local bodies.	Stricter scientific landfill and containment norms are expected to significantly increase demand for geosynthetics including HDPE geomembranes, geotextiles, geogrids, geonets, and geosynthetic clay liners (GCLs). These products are increasingly used in landfill lining systems, leachate barriers, drainage layers, slope stabilization, erosion control, and environmental containment applications.
Swachh Bharat Mission – Urban (SBM-U) 2.0	A financial outlay of INR 1,41,600 crores has been finalized for SBM-U 2.0, including central share of INR 36,465 for the period 2021-22 to 2025-26. The mission focuses on achieving "Garbage Free Cities" through 100% scientific waste processing, source segregation, biomining of legacy waste, establishment of Material Recovery Facilities (MRFs), waste-to-energy plants, and construction & demolition (C&D) waste processing facilities.	Large-scale development of engineered landfills, biomining projects, MRFs, and waste-processing facilities is driving substantial demand for geosynthetic materials used in waste containment, subgrade stabilization, drainage systems, and landfill capping applications.
Dumpsite Remediation Accelerator Programme (DRAP)	Launched in November 2025 under SBM-U 2.0, DRAP aims to achieve "Zero Dumpsite India" by September/October 2026 through accelerated remediation of legacy dumpsites across urban India. The initiative targets reclamation of around 2,476 dumpsites containing nearly 25 crore metric tonnes of waste. Over 62% of legacy waste has reportedly already been processed.	Dumpsite remediation and landfill closure projects require extensive use of geomembranes, geotextiles, drainage composites, geocells, erosion-control mats, and reinforced soil systems. Biomining and landfill reclamation activities are expected to emerge as a major demand driver for geosynthetics.
Mandatory Four-Bin Waste Segregation System	Several municipalities and urban local bodies have begun implementing strict four-bin segregation systems under the SWM Rules, 2026. Cities such as Bengaluru have already adopted "No segregation = No collection" mechanisms to improve source segregation and scientific waste handling.	Improved segregation practices support expansion of modern waste-processing infrastructure including composting plants, transfer stations, RDF facilities, and MRFs, thereby increasing usage of geosynthetics in paved containment zones, drainage systems, and environmental protection infrastructure.
Waste-to-Energy (WtE) & RDF Utilization Push	The SWM Rules, 2026 promote higher utilization of Refuse Derived Fuel (RDF) by cement plants and waste-to-energy facilities as part of India's circular economy strategy. The	Waste-to-energy facilities require geosynthetics for ash ponds, drainage layers, containment structures, pond lining systems, and foundation stabilization, thereby

Government Initiatives	Detailed Overview	Impact on Industry
	Government is increasingly emphasizing scientific disposal and energy recovery from municipal solid waste.	supporting long-term demand for geosynthetic products.
Construction & Demolition (C&D) Waste Processing Expansion	The Government is promoting establishment of C&D waste recycling plants and mechanized waste processing systems across urban areas under SBM-U 2.0 and associated waste management programs.	Rising investments in C&D waste recycling and urban infrastructure projects are increasing demand for geogrids, geocells, and geotextiles used in road construction, retaining structures, pavement reinforcement, soil stabilization, and drainage applications.
Digital Waste Monitoring & GIS-Based Infrastructure	The revised SWM Rules, 2026 introduce centralized digital monitoring systems, online compliance portals, GIS mapping, and waste tracking mechanisms to improve operational efficiency and regulatory oversight.	Expansion of technologically advanced waste management infrastructure is expected to encourage adoption of high-performance engineered geosynthetic systems designed for long-term environmental protection and sustainability.
Municipal Waste Processing Infrastructure Expansion	Urban local bodies across India are expanding waste-processing capacity through integrated waste management facilities, MRFs, transfer stations, and composting infrastructure. For example, the Municipal Corporation of Delhi (MCD) is developing new waste-processing facilities with combined capacity of around 5,100 TPD.	Development of large-scale waste infrastructure is expected to drive higher consumption of geomembranes, geotextiles, drainage composites, and soil reinforcement products required for landfill engineering and waste containment systems.

TECHNOLOGY & DIGITAL TRANSFORMATION

The solid waste management sector is rapidly evolving through digital transformation, with geosynthetics playing a pivotal role in enhancing environmental safety, operational efficiency, and sustainability. Advanced materials such as geomembranes, geotextiles, and geogrids are now integrated with IoT-enabled monitoring, AI-driven quality assurance, and digital twin simulations to create intelligent landfill systems. These innovations not only strengthen containment and gas capture but also enable predictive maintenance, regulatory compliance, and circular economy practices, positioning geosynthetics as a cornerstone of modern waste management infrastructure.

1. **Smart Landfill Systems -** Smart landfill systems integrate geosynthetics with digital technologies to create intelligent waste containment structures. IoT sensors embedded in geomembranes and geotextiles continuously monitor stress, settlement, and leakage, providing real-time data on landfill performance. Drones equipped with LiDAR and thermal imaging enhance surface mapping, detecting irregularities like gas emissions or slope instability. Digital twins — virtual models of landfills — simulate long-term behaviour under different waste loads and environmental conditions, enabling predictive maintenance and reducing catastrophic failures. This fusion of geosynthetics and smart monitoring ensures safer, more sustainable landfill operations.

2. **AI-Driven Quality Control**- AI driven quality control is revolutionizing geosynthetic installation and performance verification. Machine learning algorithms analyse seam welds in geomembranes, identifying defects invisible to the human eye. Automated inspection systems reduce reliance on manual checks, ensuring consistent quality across large landfill projects. Cloud-based platforms store and process installation data, generating instant compliance reports for regulators. This digital transformation minimizes human error, accelerates project timelines, and enhances the reliability of geosynthetic barriers, ultimately improving environmental protection and regulatory compliance in waste management.

3. **Geosynthetics Innovation** - The geosynthetics industry is embracing material innovation supported by digital design tools. Advanced geomembranes now feature nanotechnology coatings that resist chemical degradation, extending landfill lifespans. Smart geotextiles incorporate embedded sensors to measure strain, permeability, and temperature, transforming passive barriers into active monitoring systems. Geogrids made from recycled plastics reduce reliance on virgin polymers, aligning with sustainability goals. Digital modelling platforms optimize the placement and performance of these materials, ensuring maximum efficiency in landfill reinforcement and leachate management.

4. **GIS-Based Waste Management Infrastructure -** Under SBM-U 2.0, the Government is implementing GIS-mapped waste management infrastructure, online monitoring systems, and digital project tracking platforms for improved transparency and operational efficiency.

5. **Automated Material Recovery Facilities (MRFs) -** The Government is promoting mechanized and automated MRFs equipped with conveyor systems, optical sorting, and AI-based segregation technologies for scientific dry waste processing.

PESTEL ANALYSIS OF THE INDUSTRY

The Indian solid waste management sector is influenced by various political, economic, social, technological, legal, and environmental factors driven by increasing urbanization, rising waste generation, stricter environmental regulations, and government initiatives such as Swachh Bharat Mission–Urban (SBM-U) 2.0 and Solid Waste Management Rules, 2026. These factors are accelerating investments in scientific waste management infrastructure and supporting the growing adoption of geosynthetics in landfill lining, drainage, containment, and environmental protection applications.

PESTLE Factor	Key Analysis Points
Political Factors	• Government focus on scientific waste management through initiatives such as Swachh Bharat Mission–Urban (SBM-U) 2.0. • Implementation of Solid Waste Management Rules, 2026 for stricter waste handling and disposal norms. • Promotion of "Zero Dumpsite India" initiative for remediation of legacy waste sites. • Increasing government expenditure on waste-processing infrastructure and urban sanitation projects. • Support for Public-Private Partnership (PPP) models in municipal waste management projects. • Focus on development of Garbage Free Cities under Swachh Survekshan rankings.
Economic Factors	• Rapid urbanization and population growth are increasing municipal solid waste generation. • Rising investments in waste-processing plants, Material Recovery Facilities (MRFs), biomining projects, and waste-to-energy facilities. • Growing demand for organized waste collection, recycling, and scientific landfill infrastructure. • Increasing private sector participation and foreign investments in waste management projects. • Expansion of circular economy and recycling ecosystem supporting long-term sector growth. • High capital expenditure and operational costs remain key challenges for municipalities.
Social Factors	• Rising public awareness regarding cleanliness, sanitation, recycling, and environmental sustainability. • Increased citizen participation in waste segregation and recycling programs. • Swachh Bharat Mission campaigns improving behavioral awareness towards waste management. • Growing environmental consciousness among consumers and businesses. • Increasing waste generation due to changing lifestyles and urban consumption patterns. • Lack of awareness and improper segregation practices remain challenges in smaller cities and rural areas.
Technological Factors	• Adoption of GIS-based waste monitoring and digital waste tracking systems. • Increasing deployment of IoT-enabled smart bins and GPS-enabled waste collection vehicles. • Use of AI-based waste segregation and automated Material Recovery Facilities (MRFs). • Adoption of biomining and bio-capping technologies for dumpsite remediation. • Integration of automated systems in waste-to-energy and RDF processing facilities. • Use of digital monitoring systems for landfill management, methane monitoring, and leachate control.
Legal / Regulatory Factors	• Implementation of Solid Waste Management Rules, 2026 with stricter compliance requirements. • Mandatory four-way waste segregation and scientific disposal mechanisms. • Introduction of Extended Producer Responsibility (EPR) for waste accountability. • Enforcement of Plastic Waste Management Rules, E-Waste Rules, and C&D Waste Rules. • Restrictions on open dumping and landfilling of untreated waste. • Increasing environmental monitoring and digital compliance requirements for municipalities and industries.
Environmental Factors	• Rising concerns regarding groundwater contamination and pollution from open dumping. • Increasing methane emissions and environmental risks from unmanaged landfill sites. • Land scarcity in urban areas driving need for scientific waste processing.

PESTLE Factor	Key Analysis Points
	• Government focus on biomining and remediation of legacy dumpsites. • Promotion of recycling, waste-to-energy generation, and circular economy initiatives. • Growing emphasis on sustainable waste disposal and reduction of plastic pollution.

COMPETITIVE LANDSCAPE

The competitive dynamics of India's solid waste management sector are influenced by government regulations, technological advancements, infrastructure development, environmental compliance requirements, and operational capabilities of companies across the waste management and geosynthetics value chain. These factors determine project execution efficiency, cost competitiveness, adoption of scientific waste management practices, and the ability to provide advanced landfill, containment, recycling, and environmental protection solutions effectively.

Key Factors Shaping Competition	Competitive Strategies
• **Government Regulations and Environmental Compliance –** Competition is significantly influenced by implementation of Solid Waste Management Rules, 2026, Swachh Bharat Mission–Urban (SBM-U) 2.0, Plastic Waste Management Rules, and landfill engineering standards. Companies with strong compliance capabilities and environmental expertise gain competitive advantage. • **Increasing Government Spending on Waste Infrastructure –** Rising investments in waste-processing plants, biomining projects, sanitary landfills, waste-to-energy facilities, and Material Recovery Facilities (MRFs) are intensifying competition among waste management and geosynthetics companies. • **Technological Advancements and Digital Transformation –** Adoption of GIS-based monitoring systems, IoT-enabled waste collection, AI-based segregation, automated MRFs, and smart landfill management systems is becoming a key differentiating factor. • **Scale of Operations and Project Execution Capability –** Large players with integrated operations, engineering expertise, and execution capabilities are better positioned to secure large municipal and infrastructure projects. • **Demand for Scientific Landfill and Environmental Protection Infrastructure –** Increasing focus on engineered landfill systems, leachate management, biomining, and remediation of legacy dumpsites is driving demand for technically advanced waste management and geosynthetic solutions. • **Product Quality and Technical Performance –** In the geosynthetics segment, competition is influenced by durability, chemical resistance, UV stability, tensile strength, and long-term performance of products used in landfill lining and containment applications. • **Raw Material Price Volatility –** Fluctuations in polymer and petrochemical raw material prices impact production costs for geosynthetics manufacturers and influence competitive pricing strategies. • **Growing Focus on Sustainability and Circular Economy –** Increasing emphasis on recycling, waste reduction, carbon reduction, and environmentally sustainable infrastructure is shaping competitive positioning within the industry.	• **Regulatory Compliance Strategy** - Companies focus on strengthening environmental compliance capabilities and aligning operations with government waste management regulations, landfill standards, and sustainability policies to enhance eligibility for municipal and infrastructure projects. • **Infrastructure Expansion Strategy** – Players are expanding manufacturing capacities, strengthening project execution capabilities, and increasing participation in government tenders, EPC contracts, and Public-Private Partnership (PPP) waste management projects. • **Technology and Automation Strategy** – Companies are investing in advanced waste-processing technologies, digital waste monitoring systems, AI-based segregation technologies, IoT-enabled infrastructure, and automated landfill management systems to improve operational efficiency and service quality. • **Integrated Waste Management Strategy** – Waste management companies are offering integrated solutions including collection, transportation, segregation, recycling, biomining, landfill management, and waste-to-energy operations to strengthen market positioning. • **Product Innovation and Technical Differentiation Strategy** – Geosynthetics manufacturers compete through development of high-performance geomembranes, geotextiles, geogrids, geocells, and geosynthetic clay liners designed for landfill lining, drainage, erosion control, and environmental containment applications. • **Cost Leadership and Operational Efficiency Strategy** – Companies focus on process optimization, economies of scale, lean manufacturing, logistics optimization, and backward integration to reduce operational costs and improve competitiveness. • **Sustainability and Circular Economy Strategy** – Players are increasingly focusing on sustainable waste-processing solutions, recycled materials, resource recovery systems, and environmentally friendly technologies to align with evolving environmental priorities. • **Strategic Partnerships and Long-Term Contracts Strategy** – Companies are entering into long-term municipal agreements, strategic collaborations, and infrastructure partnerships to strengthen revenue visibility and expand market presence.

Barriers to Entry

The key barriers to entry in India's solid waste management sector with focus on the geosynthetics industry are primarily driven by high capital requirements, regulatory compliance, technical expertise, and operational scale. These factors create significant challenges for new entrants in establishing competitive and scientifically compliant waste management infrastructure.

Stricter Environmental & SWM Rules, 2026 Compliance	Implementation of stricter landfill engineering norms, environmental clearances, CPCB standards, and digital compliance systems has significantly increased regulatory and operational barriers for new entrants.
High Capital Investment Requirements	Development of sanitary landfills, biomining facilities, waste-to-energy plants, automated waste-processing infrastructure, and geosynthetics manufacturing units requiressubstantial capital expenditure on infrastructure, machinery and environmental systems.
Advanced Technology & Automation Requirements	Increasing adoption of GIS-based monitoring, IoT-enabled waste collection, AI-based segregation systems, and automated landfill management requires significant investment in technology and operational capabilities.
Technical Expertise in Scientific Waste Management	Scientific landfill development, leachate management, drainage systems, and environmental containment projects require specialized engineering expertise and strong project execution capabilities.
Stringent Quality Standards & Product Certifications	Geosynthetics products used in landfill and containment applications require strict quality approvals, durability standards and technical certifications, limiting entry of low-quality manufacturers

Key Industry Players

The following companies have been selected for the competitive landscape as they are comparable based on their product portfolio, market positioning, and distribution strength.

1. Garware Technical Fibres Limited –

Garware Technical Fibres Ltd (GTFL), formerly known as Garware-Wall Ropes Ltd, is one of India's leading technical textiles companies specializing in high-performance polymer ropes, fishing nets, aquaculture cages, sports nets, safety nets, agricultural nets, coated fabrics and geosynthetics. Established in 1976 and headquartered in Pune, Maharashtra, the company has developed a strong global presence with customers across more than 75 countries.

The company operates through diversified business segments including fisheries, aquaculture, agriculture, sports, defence, infrastructure, and geosynthetics. In the geosynthetics segment, GTFL provides solutions for soil stabilization, erosion control, drainage, reinforcement, and environmental protection applications used in infrastructure and waste management projects.

Garware Technical Fibres focuses on innovation-driven and value-added technical textile solutions supported by strong R&D capabilities and patented technologies. The company has over 27 granted patents and emphasizes high-performance, durable, and application-specific products. GTFL is also expanding its international footprint and strengthening its position in advanced aquaculture and infrastructure solutions globally.

2. Antony Waste Handling Cell Limited –

Antony Waste Handling Cell Limited (AWHCL) is one of India's municipal solid wastes (MSW) management companies engaged in waste collection, transportation, processing, treatment, landfill management, and waste-to-energy operations. Established in 2001 and headquartered in Thane, Maharashtra, the company operates through long-term municipal contracts and Public-Private Partnership (PPP) models across multiple Indian cities.

The company provides integrated waste management solutions including mechanized and non-mechanized sweeping, construction & demolition (C&D) waste management, biomining, and operation & maintenance of waste-processing facilities. Antony Waste is also involved in development of waste-to-energy (WtE) projects and scientific landfill infrastructure aligned with India's increasing focus on sustainable waste management.

AWHCL has over two decades of operational experience and executes projects across more than 25 municipalities in India.

3. Ramky Enviro Engineers Limited –

Ramky Enviro Engineers Limited (REEL), part of the Ramky Group, is one of India's leading environmental management and waste management companies specializing in municipal solid waste, hazardous waste, biomedical waste, industrial waste, recycling, environmental remediation, and wastewater management solutions.

The company operates integrated waste management infrastructure including treatment, storage and disposal facilities (TSDFs), engineered landfills, recycling units, waste-processing facilities, and waste-to-

energy projects. Ramky Enviro has a strong presence in environmental infrastructure development and works extensively with government bodies and industrial clients through PPP and EPC models.

Ramky Group operates across more than 55 locations in India with additional international presence in the UAE and Singapore. The group focuses on sustainable waste processing, circular economy initiatives, environmental engineering, and scientific waste disposal solutions aligned with India's increasing environmental compliance requirements and waste management infrastructure expansion.

Company Positioning – Gorantla Geosynthetics Limited

Gorantla Geosynthetics Limited (GGL) is an India-based geosynthetics and environmental infrastructure company engaged in providing geosynthetic solutions for waste management, landfill engineering, environmental containment, drainage, and civil infrastructure applications. The company was incorporated in 2006 and is headquartered in Chennai, Tamil Nadu. It operates within the water supply, sewerage, and waste management sector and remains an active unlisted public company.

The company's business positioning is aligned with the growing demand for scientifically engineered waste management infrastructure driven by implementation of Solid Waste Management Rules, biomining projects, landfill remediation and increasing environmental compliance requirements in India. Gorantla Geosynthetics focuses on applications such as landfill lining, leachate management, erosion control, slope stabilization and environmental protection systems used in municipal solid waste management and infrastructure projects.

GGL operates in a technically specialized segment where product quality, engineering capabilities and regulatory compliance play a critical role. The company benefits from increasing adoption of geomembranes, geotextiles, drainage systems, and containment solutions across waste management, mining, water management and infrastructure sectors. The broader geosynthetics industry is also witnessing growth supported by rising investments in sustainable infrastructure and environmental protection projects globally.

Swot Analysis

Strengths (Internal / Competitive Advantages)	Weaknesses (Internal / Limitations)
✔ Diversified geosynthetics product portfolio including geomembranes, geotextiles, geogrids and drainage solutions. ✔ Strong exposure to infrastructure, landfill, water conservation and waste management projects. ✔ Beneficiary of increasing adoption of geosynthetics in roads, railways and environmental applications. ✔ The company possesses ISO 9001:2015 and ISO 14001:2015 certifications and is associated with industry bodies such as the International Geosynthetics Society (IGS) and International Association of Geosynthetics Installers (IAGI), strengthening its credibility in technical infrastructure projects.	✘ High dependence on government infrastructure and environmental spending. ✘ Working capital intensive business with longer receivable cycles. ✘ Margins vulnerable to fluctuations in polymer and crude oil-linked raw material prices. ✘ Limited international diversification.

Opportunities (External / Market Realities)	Threats (External / Sector Challenges)
🌱 Increasing investments in municipal solid waste management, landfill modernization, wastewater treatment and environmental protection under programs such as Swachh Bharat Mission and Smart Cities Mission are expected to support long-term demand for geosynthetics. 🌱 Rising investments in highways, railways, irrigation canals, mining, renewable energy and urban infrastructure are expected to increase usage of geotextiles, geomembranes and soil reinforcement solutions. 🌱 Supportive policy environment for technical textiles and infrastructure development. 🌱 Increasing global emphasis on ESG and sustainable sourcing could attract new B2B partnerships.	⚠️ Intense competition from domestic and international geosynthetics manufacturers leading to pricing pressure. ⚠️ Rising geopolitical tensions involving the USA, Israel and Iran may disrupt global crude oil supply chains and increase energy and petrochemical prices, resulting in higher raw material and logistics costs for the geosynthetics industry. Prolonged tensions may also create inflationary pressures and supply chain disruptions affecting overall infrastructure spending and project execution ⚠️ Economic slowdown or moderation in infrastructure capex may reduce demand for geosynthetic products.

FUTURE OUTLOOK

The Indian Solid Waste Management ("**SWM**") industry is expected to witness sustained long-term growth driven by increasing urbanisation, rising waste generation, stricter environmental regulations and growing focus on scientific waste management practices. The Government of India continues to emphasize integrated waste processing, biomining, waste-to-energy projects, recycling infrastructure and scientific landfill development under various urban infrastructure and sustainability initiatives. Increasing focus on segregation at source, landfill remediation and circular economy practices is expected to support higher investments in organized waste management infrastructure across the country.

The growing transition towards engineered landfill systems and environmentally compliant waste disposal practices is expected to create significant growth opportunities for the geosynthetics industry in India. Geosynthetics products such as geomembranes, geotextiles, geonets, geosynthetic clay liners ("**GCLs**") and geocomposites are increasingly being used in landfill liners, leachate collection systems, drainage layers, containment barriers, capping systems and seepage control applications. Rising implementation of scientific landfill closure and legacy waste remediation projects across states is expected to further increase demand for geosynthetics materials used in environmental protection and containment infrastructure.

In addition, increasing private sector participation through public-private partnership ("**PPP**") and EPC-based models, coupled with rising investments in sustainable infrastructure and environmental engineering solutions, is expected to support continued expansion of the SWM sector. Growing awareness regarding groundwater protection, environmental compliance and long-term operational efficiency is also expected to accelerate adoption of advanced geosynthetics products across municipal, industrial and hazardous waste management applications. Overall, the long-term outlook for the SWM and geosynthetics industries remains positive, supported by increasing infrastructure investments, policy support and the growing need for sustainable waste management and containment solutions.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read ***"Forward-Looking Statements"*** *on page 25 for a discussion of the risks and uncertainties related to those statements and also* ***"Risk Factors"***, ***"Restated Financial Statements"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 26, 288 and 295 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12-month period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see ***"Restated Financial Statements"*** *on page 288. Additionally, see* ***"Definitions and Abbreviations"*** *on page 5 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us" and "our" "our Company", "the Company" or "GGL" refer to Gorantla Geosynthetics Limited.*

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Geosynthetics & Solid Waste Management Industry" dated August 05, 2026 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited ("Infomerics"), and exclusively commissioned and paid for by us in connection with the Issue. Infomerics has not been commissioned to prepare or issue any report for any other purpose in connection with this Issue. Infomerics is an independent agency which has no relationship with our Company, our Promoter and any of our Directors or KMPs. The information included herein includes excerpts from the Infomerics Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Infomerics Report is available on the website of our Company at www.gorantlageos.com until the Bid/Issue Closing Date. For more information, see ***"Risk Factors – This Draft Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned and paid by us in connection with the Issue and investor should not place undue reliance on such information"*** on page 65 of this Draft Red Herring Prospectus.

OVERVIEW

Our Company was originally incorporated as a private limited company under the name "Gorantla Geosynthetics Private Limited" on June 20, 2006, bearing Corporate Identification Number (CIN) U51909TN2006PTC060276 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. Subsequently, pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting held on September 02, 2024, our Company was converted into a public limited company and the name was changed to "Gorantla Geosynthetics Limited". A fresh certificate of incorporation bearing CIN U51909TN2006PLC060276 was issued by the Registrar of Companies, Central Processing Centre dated September 23, 2024. Further, pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on August 17, 2026, the shareholders altered the Object Clause of the Memorandum of Association of our Company. The Registrar of Companies, Central Processing Centre, issued a Certificate of Registration, confirming the alteration, dated September 12, 2026. The CIN of our Company is U43122TN2006PLC060276. For further details of the corporate history of our Company, see ***"History and Corporate Structure"*** beginning on page 249 of this Draft Red Herring Prospectus.

We are a solid waste management and geosynthetics company incorporated in 2006. We provide scientific landfilling, landfill capping, biomining and geosynthetic installation solutions to government authorities, municipal corporations, urban local bodies and public sector undertakings across India. Our services comprise scientific landfilling, landfill capping, biomining and geosynthetic installation, which are directed at solid waste disposal, engineered environmental containment, resource recovery from legacy waste, and land reclamation at remediated dumpsite locations. Our scope typically includes engineering design and installation of geosynthetic products for containment, drainage, slope stabilisation and environmental protection applications across waste management and infrastructure projects. In biomining projects, we excavate, screen and segregate legacy waste, recover recyclable materials and combustible fractions for downstream use, and scientifically dispose of residual material, enabling land reclamation at remediated dumpsite locations.

In addition to our project-based services, we supply and install geosynthetic products comprising Geomembranes, Geotextiles, Clay Liners, Geogrids, Geotextile Bags, Geotextile Tubes, Geonets, Geocomposites, Geocells, Geofoam and Gabions. These products are used in landfill lining and capping systems, water and wastewater containment structures,

erosion control, slope stabilisation and other civil and environmental infrastructure applications. Depending on the scope specified in the relevant contract, we undertake project execution and geosynthetic product supply either separately or under a single contract.

Mr. Praveenkumar Gorantla, our Promoter and Managing Director, has led our operations since our incorporation in 2006 and has 20 years of experience in the waste management and geosynthetics industry. We commenced operations in Chennai, Tamil Nadu in 2006 and have since expanded our service capabilities from geosynthetic supply and installation to include biomining and scientific landfilling.

Our registered office is located at Chennai, Tamil Nadu and our regional office is located at Bengaluru, Karnataka. We have executed solid waste management and geosynthetic projects across India for government authorities, municipal corporations, urban local bodies, public sector undertakings and private sector customers. As of March 31, 2026, our aggregate Order Book stood at ₹ 235.58 crore. Our Order Book comprises ongoing projects aggregating ₹ 107.43 crore, confirmed projects yet to commence aggregating ₹ 8.15 crore, and letters of intent received aggregating ₹ 120.00 crore. Our Order Book includes only those contracts or letters of intent for which all pre-conditions to commencement (including client confirmations, statutory approvals and site handovers) have been met. Letters of intent are non-binding in nature, and there can be no assurance that such letters of intent will result in formal contract awards or be executed on the terms indicated. Investors should note that our Order Book is not necessarily indicative of our future revenues or profitability, as projects comprised therein may be delayed, modified, suspended or terminated. For further details, see ***"Our Order Book"*** below.

We have obtained certifications from various organisations in relation to our quality management, environmental management, occupational health and safety, social accountability and geosynthetics-related activities. We participate in tenders invited by central and state government authorities, their departments and agencies, municipal corporations, urban local bodies, public sector undertakings and private sector companies for projects in solid waste management, including scientific landfilling, landfill capping and biomining. We evaluate each tender opportunity based on the scope of work, technical and financial eligibility criteria, project timeline, contractual terms and commercial viability before deciding to participate.

We operate in the specialised environmental engineering and project execution segment of the waste management value chain. Our project activities typically begin with a site assessment to understand ground conditions, waste characteristics and technical requirements. Based on this assessment, we select appropriate geosynthetic products and equipment, develop the required engineering design, and execute the contracted scope of work, including installation, testing and quality assurance.

Our project-based services span three principal activity areas. In scientific landfilling and capping, we design and install engineered lining systems, leachate collection infrastructure, drainage layers and capping systems for new landfill sites and existing dumpsites undergoing remediation or closure. Our turnkey projects integrate these activities based on the scope and requirements of the relevant project. In biomining, we excavate and mechanically screen legacy waste, segregate and process the recovered material into fractions including Refuse-Derived Fuel ("**RDF**"), Biosoil and Woodscrap, and arrange for appropriate disposal of residual material.

In addition to our project-based services, we source and supply geosynthetic products to customers for use in waste management, environmental containment and civil infrastructure applications. Our product portfolio comprises Geomembranes, Geotextiles, Clay Liners, Geogrids, Geotextile Bags, Geotextile Tubes, Geonets, Geocomposites, Geocells, Geofoam and Gabions. Geomembranes and clay liners provide hydraulic barriers for landfill lining and leachate containment. Geotextiles and geogrids are used for filtration, separation, reinforcement and slope stabilisation. Geocells and geonets are used for erosion control, drainage and load distribution across civil and environmental infrastructure applications. We supply these products both as part of our project execution scope and on a standalone basis in response to purchase orders from contractors, infrastructure companies and other customers.

MARKET OUTLOOK

The Indian geosynthetics market is projected to grow from approximately USD 1.5 billion in 2025 to USD 2.3 billion by 2030, registering a CAGR of 9.04%. The growth is expected to be supported by increasing use of geosynthetics across transportation infrastructure, environmental protection, mining, water resource management and waste management applications. The engineering properties of geosynthetics, including soil stabilisation, drainage, erosion control, containment and longer asset life, are expected to support wider adoption across infrastructure projects.

The solid waste management sector is undergoing a shift towards scientific waste processing, resource recovery and engineered disposal systems. Municipal solid waste generation in India remained between approximately 1.40 lakh tonnes per day and 1.62 lakh tonnes per day during 2016 to 2025, while the proportion of waste processed increased from 18% in 2016 to 80% in 2024 and 2025. The continued generation of waste and the presence of unprocessed waste support the

requirement for scientific disposal infrastructure, including sanitary landfills and associated environmental protection systems.

The remediation of legacy waste is also expected to remain an important area of the solid waste management sector. Biomining involves excavation, mechanical screening and segregation of legacy waste into soil-like material, recyclable materials, combustible fractions and inert waste, followed by appropriate recovery or disposal. Maharashtra had 300.34 lakh tonnes of legacy waste yet to be remediated, while Karnataka had 132.86 lakh tonnes and Tamil Nadu had 69.91 lakh tonnes yet to be remediated. This provides a substantial base for continued biomining, landfill remediation and related environmental infrastructure activities.

The long-term outlook for the solid waste management and geosynthetics sectors is supported by increasing urbanisation, stricter environmental requirements, government investment in waste management infrastructure, growth in biomining and landfill remediation, and increasing private sector participation through PPP and EPC-based models. The transition towards engineered landfills and environmentally compliant disposal systems is expected to support increased adoption of geosynthetic products in landfill lining, leachate management, drainage, containment and capping applications.

(Source: Geosynthetics & Solid Waste Management Industry Report, "Infomerics Analytics & Research Private Limited")

FINANCIAL PERFORMANCE

The following table sets forth our key financial performance indicators for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, as derived from our Restated Financial Statement:

(₹ in Lakhs, unless otherwise specified)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations [(1)]	7,425.93	6,569.04	5,730.03
Cost of goods sold as % of revenue from operations (%) [(2)]	57.81%	56.71%	64.18%
EBITDA [(3)]	2,162.70	1,623.93	1,371.80
EBITDA margin (%) [(4)]	29.12%	24.72%	23.94%
EBIT [(5)]	2,075.80	1,580.62	1,345.35
Profit for the year (PAT)	1,163.22	763.11	745.08
PAT margin (%) [(6)]	15.62%	11.53%	12.55%
Return on Capital Employed (ROCE) (%) [(7)]	23.93%	26.16%	24.89%
Return on Equity (ROE) (%) [(8)]	26.35%	23.47%	38.98%
Debt to equity ratio (times) [(9)]	0.95	0.84	1.80

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *Cost of goods sold is calculated as Cost of material and services consumed + Purchase of stock in trade + Changes in inventories + other direct expenses. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.*
3. *EBITDA is calculated as Restated profit/(loss) before exceptional and extraordinary items and tax for the respective period + finance costs + depreciation and amortization - other income.*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
5. *EBIT is calculated as Restated profit/(loss) before exceptional and extraordinary items and tax for the respective period + finance costs - other income.*
6. *PAT Margin is calculated as PAT for the period/year divided by Total Income.*
7. *Return on Capital Employed is ratio of EBIT and Capital Employed.*
   7(a). Net worth/ Shareholder's equity is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits including securities premium.
   7(b). Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Deferred tax Liabilities - Deferred Tax Assets (excluding Finance Lease Obligation).
8. *Return on Equity means Net profit/(loss) after tax as restated, for the year attributable to the owners of the Company divided by Restated Net worth of the Company at the end of the year*

9. *Debt to Equity Ratio is ratio of Total Debt (current and non-current excluding finance lease obligation) and Total Shareholder's equity*

We have been able to increase our revenue from operations at a CAGR of 13.84% and our profit after tax has increased at a CAGR of 24.95% from Fiscal 2024 to Fiscal 2026.

OUR COMPETITIVE STRENGTHS

Track Record in Government and Municipal Projects Execution

We have been operating in the solid waste management and geosynthetics sector since our incorporation in 2006 and been operating in this sector for 20 years as of the date of this Draft Red Herring Prospectus. Over this period, we have executed projects across India, primarily for government authorities, municipal bodies, public sector undertakings and private sector companies. Our first government contract was awarded in 2014 respectively, and since then we have built a portfolio of projects spanning scientific landfilling, landfill capping, biomining and geosynthetic installation across varied geographies and project scales.

Our experience in executing government and municipal contracts has equipped us with an understanding of tender processes, technical eligibility requirements, BOQ-based contracting, certification and compliance obligations, and the execution standards expected by institutional customers. While our tender success rate has varied across periods, our repeat-business revenues and Order Book reflect an established execution track record with our existing customer base.

Integrated Solid Waste Management with Geosynthetic Service Capabilities

Our service capabilities cover scientific landfilling, landfill capping and biomining, being the principal stages of a solid waste management project. Our scope of work across these service lines includes engineered disposal of residual and non-recyclable waste, excavation and remediation of legacy dumpsites, and clearing of the remediated dumpsite in accordance with the terms of the relevant contract.

In biomining projects, we excavate and screen legacy waste, recover recyclable materials, process combustible fractions into Refuse-Derived Fuel and handle residual disposal, following which the cleared dumpsite is handed over to the client. Our service offerings in scientific landfilling, landfill capping, biomining and geosynthetic supply and installation are executed primarily by manpower and equipment, with sub-contractors engaged where required.

Combined Supply, Installation and Turnkey Execution Capabilities

Our business model integrates geosynthetic product sourcing and supply with installation and project execution across three service categories: scientific landfilling and capping, biomining and waste processing, and turnkey geosynthetics solutions. Under turnkey arrangements, we typically manage project design, procurement and supply of materials, installation and quality assurance within a single contract, without the need for the customer to engage separate vendors for supply and installation activities.

Under turnkey arrangements, we take responsibility for the complete or a substantial portion of the specified project scope, covering design, procurement, transportation, manpower and equipment deployment, installation, testing and quality assurance. We have executed turnkey geosynthetics projects across applications including artificial lakes, reservoirs, golf courses and oil storage facilities, in addition to our waste management projects.

Order Book

As of March 31, 2026, our aggregate Order Book stood at ₹ 235.58 crore, comprising ongoing projects aggregating ₹ 107.43 crore, confirmed projects yet to commence aggregating ₹ 8.15 crore and letters of intent received for projects aggregating ₹ 120.00 crore, subject to the terms and conditions of the respective contracts. Letters of intent are non-binding in nature and are subject to execution of definitive contracts. There can be no assurance that projects at the LOI stage will result in formal contract awards or will be executed on the terms indicated.

OUR PROJECTS AND ORDER BOOK

The detailed list of our projects and order book by our Company is provided below:

1. Project Bokaro Steel Plant

Particular	Information
Client Type	Central Public Sector Undertaking

Particular	Information
Location	Ranichua Dump Site, Bokaro, Jharkhand
Application	Retaining Earth Wall using Geosynthetics
Project Duration (in Years)	1 Year
Scope of the Project	"Construction of Mechanically Stabilized Earth Wall using geosynthetics and associated facilities at Ranichua Dump Site"
Status	Ongoing
Unexecuted Balance as on 31 March 2026 (₹ in Cr.)	₹ 4.86 crore

2. Project Bokaro Steel Plant – 2

Particular	Information
Client Type	Central Public Sector Undertaking
Location	Bokaro, Jharkhand
Application	Replacement of Benzol Storage Unit of BRP-2, Co&BBP
Project Duration (in Years)	1 Year
Scope of the Project	"Replacement of Benzol Storage Unit using geosynthetic solutions"
Status	Ongoing
Unexecuted Balance as on 31 March 2026 (₹ in Cr.)	₹ 25.67 crore

3. Hardik Gowda – Scientific Landfill

Particular	Information
Client Type	Private
Location	Bengaluru Urban, Karnataka
Application	Installation of geosynthetics products
Project Duration (in Years)	2 Years
Scope of the Project	"Development of a scientific landfill using geosynthetics"
Status	Ongoing
Unexecuted Balance as on 31 March 2026 (₹ in Cr.)	₹ 13.54 crore

4. M/s Jathin Infra Private Limited

Particular	Information
Client Type	Private
Location	Mandur, Bengaluru, Karnataka
Application	Biomining
Project Duration (in Years)	2 Years
Scope of the Project	"Biomining and processing of legacy municipal solid waste"
Status	Ongoing
Unexecuted Balance as on 31 March 2026 (₹ in Cr.)	₹ 7.75 crore

5. Project Tambaram

Particular	Information
Client Type	Urban Local Body – Chennai Metropolitan Area
Location	Tambaram, Tamil Nadu
Application	Biomining
Project Duration (in Years)	1 Year

Particular	Information
Scope of the Project	"Removal and processing of approximately 4,92,834 MT of legacy waste dumped at the Kolathur (Appur) dumping yard through the biomining process"
Status	Ongoing
Unexecuted Balance as on 31 March 2026 (₹ in Cr.)	₹ 20.79 crore

6. Project Cements, Muddapur – Karnataka

Particular	Information
Client Type	Private
Location	Muddapur, Karnataka
Application	RDF Downstream Revenue
Project Duration (in Years)	4 Years
Scope of the Project	"Processing and handling of Shredded RDF for downstream utilisation"
Status	Ongoing
Unexecuted Balance as on 31 March 2026 (₹ Cr.)	₹ 22.43 crore

7. Project Petro, Alkapuri – Vadodara

Particular	Information
Client Type	Central Public Sector Undertaking
Location	Alkapuri, Vadodara, Gujarat
Application	HDNPL Pipeline Protection Works using Geosynthetics
Project Duration (in Years)	2 Years
Scope of the Project	"Execution of HDNPL pipeline protection works, including site clearing and uprooting, mechanical excavation, provision and laying of gabion structures, pumping out of water, and supply, laying and compaction of coal and rubble stone, along with installation of non-woven filter geotextiles"
Status	Ongoing
Unexecuted Balance as on 31 March 2026 (₹ Cr.)	₹ 7.56 crore

8. M/s Jathin Infra Private Limited

Particular	Information
Client Type	Private
Location	Ranipet, Tamil Nadu
Application	HDNPL Pipeline Protection Works using Geosynthetics
Project Duration (in Years)	1 Year
Scope of the Project	"Remediation work Tamilnadu Chromates and Chemicals Limited TCCL, Ranipet, Tamil Nadu"
Status	Ongoing
Unexecuted Balance as on 31 March 2026 (₹ Cr.)	₹ 4.81 crore

Projects Confirmed yet to commence

1. Project Tadipatri, Andhra Pradesh

Particular	Information
Client Type	Private
Location	Tadipatri, Andhra Pradesh
Application	RDF Downstream Revenue
Project Duration (in Years)	5 Years
Scope of the Project	"Handling and operation of one set of Trommel system Design, Supply, Installation, Operation and Maintenance of one set of Trommel"
Status	Yet to Commence
Contract Value	₹ 4.09 crore

2. **Project Gulbarga, Karnataka**

Particular	Information
Client Type	Private
Location	Gulbarga, Karnataka
Application	RDF Downstream Revenue
Project Duration (in Years)	5 Years
Scope of the Project	"One set of 2-stage Trommel system" for Pre-processing of Un-shredded RDF & Plastic Waste at Rajashree Cement Works, Malkhed, Kalburgi, Karnataka"
Status	Yet to Commence
Contract Value	₹ 4.07 crore

Letters of Intent / LOAs

1. **M/s Jathin Infra Private Limited**

Particular	Information
Client Type	Private
Location	Mittaganahalli and Kannur
Application	Legacy Leachate Treatment
Project Duration (in Years)	2 Years
Scope of the Project	Legacy Leachate Treatment Project at Mittaganahalli and Kannur Landfill Sites, Bengaluru. Supply, installation, testing, and commissioning of leachate treatment systems with associated civil, mechanical, and geosynthetic works and limited O&M support
Status	Letter of Intent
Contract Value	₹ 120.00 crore

Experienced Promoter with Over Two Decades of Industry Relationships

Our Company's operations have been led since incorporation by Mr. Praveenkumar Gorantla, our Promoter and Managing Director, who has 20 years of experience in the waste management and geosynthetics industry. Our operations at incorporation comprised geosynthetic supply and installation, and we have since undertaken scientific landfilling, landfill capping and biomining projects.

We have participated in 85 government and municipal tenders and been awarded 12 contracts between the Financial Years 2022-23 and 2025-26. The number of tenders participated in was 18, 27, 21 and 19 during the Financial Years 2022-23, 2023-24, 2024-25 and 2025-26, respectively, with 5, 2, 3 and 2 tenders awarded, respectively. The corresponding tender success rate was 27.78%, 7.41%, 14.29% and 10.53%, respectively.

Government and Institutional Customers Base

Our primary customers are government authorities, municipal bodies and public sector undertakings, who accounted for 51.11 %, 25.76 % and 29.36 % of our revenue from operations in the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively. These relationships have been developed through our project execution

experience and engagement across multiple project cycles and, in certain cases, have resulted in repeat project opportunities from the same customers or authorities.

Access to government and institutional customers in the solid waste management and infrastructure sectors requires us to satisfy specified financial, technical and eligibility requirements, including prescribed financial thresholds, relevant project experience, technical qualifications and applicable certifications. Our experience in executing projects for such customers provides us with a track record relevant to participation in these tender opportunities.

By-Product Recovery Capability from Biomining Operations

Our biomining operations generate recoverable by-products from processed legacy waste, including Refuse-Derived Fuel, Biosoil and Woodscrap. Refuse-Derived Fuel recovered from combustible fractions is supplied to authorised off-takers for use in cement kilns, power plants and other permitted industrial applications. Biosoil, the soil-like residual fine fraction from screened waste, may be used as cover material for landfills or as bio-mineral in agricultural or land improvement applications where quality and regulatory conditions permit. Woodscrap recovered during excavation and segregation is supplied to authorised recyclers or end-users for permitted applications.

The ability to recover and supply these by-products creates an additional revenue stream from biomining projects, supplementing the primary project execution revenue. The economics of by-product recovery depend on the quantity and quality of materials recovered, their permitted end-use and prevailing market conditions.

Technical Certifications and Industry Memberships

We hold the following certifications in relation to quality management, environmental management, occupational health and safety and social accountability. Our ISO 9001:2015 certification establishes a quality management framework for the supply, installation and civil works of geosynthetics-related applications across turnkey, civil and environmental engineering projects. Our ISO 14001:2015 certification provides a framework for managing the environmental aspects of our operations. Our ISO 45001:2018 certification addresses occupational health and safety management, supporting systematic identification and management of workplace risks across our project sites. Our SA 8000:2014 certification covers social accountability and fair labour practices.

We are also a member of the International Geosynthetics Society and hold certification from the International Association of Geosynthetics Installers. Membership of these industry bodies and our IAGI certification provide access to technical platforms covering installation standards, product developments and applications relevant to our business. Certain tender documents issued by government and municipal authorities specify one or more of these certifications as a technical eligibility condition. All certifications listed below are valid as of the date of this Draft Red Herring Prospectus.

Certification	Issuing Body	Certificate No.	Date of Issue the Certificate	Validity	Details
SA 8000:2014	Times Certification Services UK Ltd.	1821/SA/GG0830	November 22, 2024	August 08, 2027	Social Accountability Management System certification for supply, installation and civil works of geosynthetics-related applications for civil and environmental engineering projects
ISO 9001:2015	KVQA Certification Services Pvt. Ltd.	KDACQ202607028	July 06, 2026	July 05, 2029	Quality Management System certification for supply, installation and civil works of geosynthetics-related applications for turnkey, civil and environmental engineering projects
ISO 14001:2015	KVQA Certification Services Pvt. Ltd.	KDACE202406011	June 24, 2024	June 23, 2027	Environmental Management System
ISO 45001:2018	KVQA Certification Services Pvt. Ltd.	KDACO202406009	June 24, 2024	June 23, 2027	Occupational Health and Safety Management System

Certification	Issuing Body	Certificate No.	Date of Issue the Certificate	Validity	Details
International Association of Geosynthetic Installers (IAGI)	The International Association of Geosynthetics Installers	-	-	June 30, 2027	Membership and certification in geosynthetics installation

OUR STRATEGY

Capitalize Opportunities in the Solid Waste Management and Geosynthetics Sector

The Indian geosynthetics market is estimated at approximately USD 1.5 billion in 2025 and is projected to reach approximately USD 2.3 billion by 2030, representing a compound annual growth rate of approximately 9.04%. The Solid Waste Management Rules, 2026 mandate scientific disposal of municipal solid waste by urban local bodies across India, creating compliance-driven demand for engineered landfill systems, landfill capping and biomining services. The Government of India has estimated total capital expenditure of ₹ 12.21 Lakh crore for FY 2027, of which approximately ₹ 5.73 Lakh crore is allocated to infrastructure sectors, including roads, railways, water resources and power, each of which creates incremental demand for geosynthetic products and solutions. *(Source: Geosynthetics and Solid Waste Management Industry Report, Infomerics Analytics and Research Private Limited)*

We intend to participate in this growing market by leveraging our established service capabilities across scientific landfilling, landfill capping, biomining and geosynthetic product supply and installation. We intend to bid for project opportunities for which our completed project portfolio and certifications satisfy the technical and eligibility criteria specified by the awarding authority. There can be no assurance that we will be awarded any such project. We intend to pursue projects across established and emerging segments of this market, including biomining of legacy waste sites and engineered containment applications in environmental infrastructure.

Pursue Direct Contracts from Government Authorities and Institutional Customers

We intend to strengthen our position as a direct contractor for government authorities, urban local bodies and public sector undertakings by leveraging our execution track record, technical qualifications and established credentials in solid waste management and geosynthetic solutions. Historically, we have executed projects both as a direct contractor to government authorities and as a sub-contractor or executing agency for engineering, procurement and construction companies and other infrastructure entities. Our strategy is to increase our participation in direct tenders floated by central and state government authorities, urban local bodies and public sector undertakings, and to reduce our dependence on opportunities arising through third-party contractors.

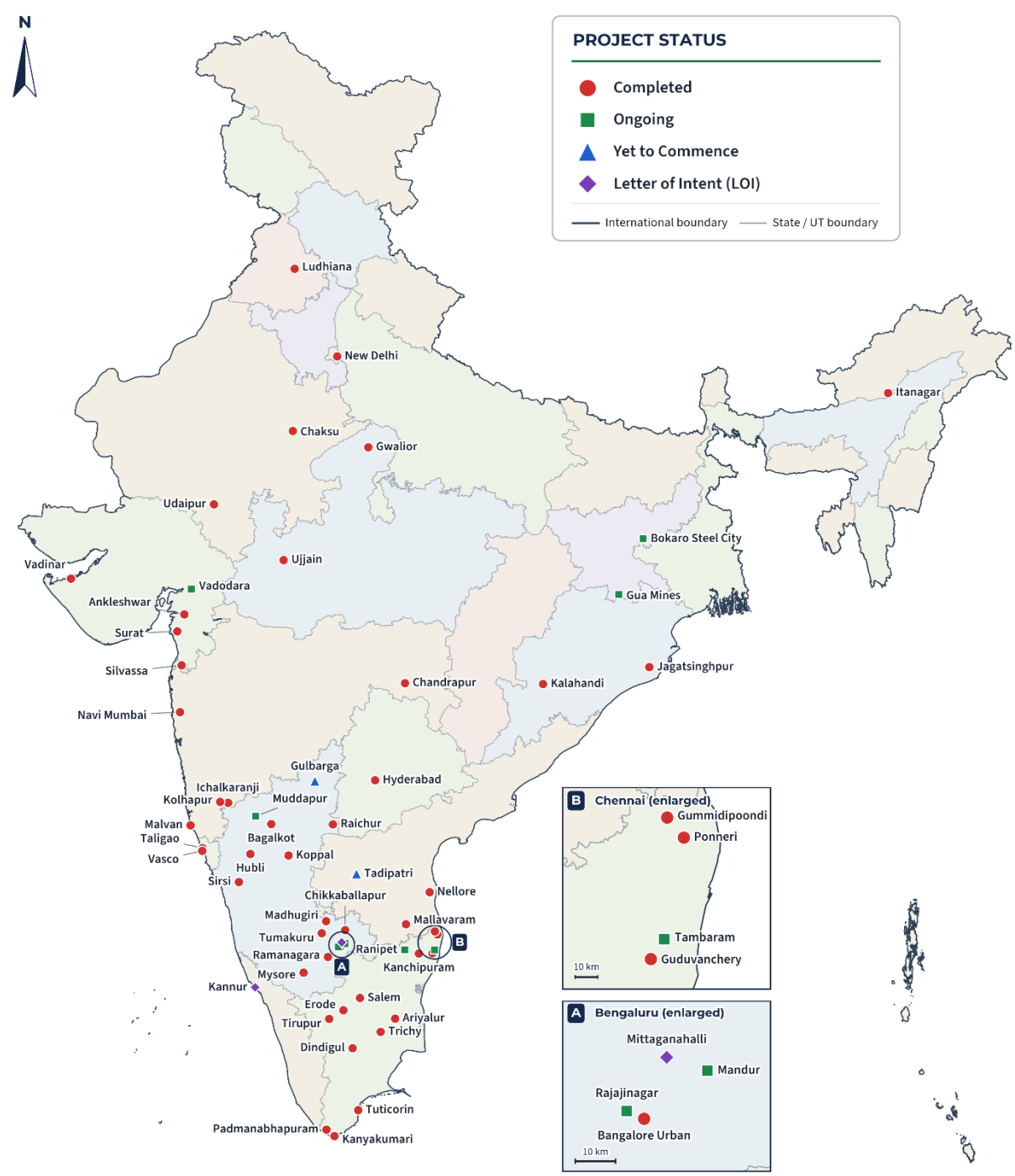
Participation in direct government tenders requires meeting financial, technical and eligibility criteria, including prior project experience, certifications, financial thresholds and demonstrated execution capability. We believe our completed project portfolio and experience in executing projects for government authorities and institutional customers support our eligibility profile for direct government and institutional tenders. By increasing our participation in direct contracts, we intend to improve our control over project execution and customer relationships, strengthen our credentials for participation in larger and more complex mandates. The extent to which we are able to implement this strategy and the impact on our results of operations will depend on our ability to meet applicable tender requirements and secure such contracts.

Expand our Geographical Areas of Operations

We intend to expand our geographical presence by leveraging our experience and capabilities in the solid waste management and geosynthetic solutions segments and by pursuing suitable project opportunities across various states in India. We believe that expanding our geographical footprint will enable us to access a wider range of project opportunities, diversify our customer and project base and reduce our dependence on projects from any particular geographical region. Our strategy is to identify and participate in tenders floated by government authorities, local bodies and other prospective customers across different states, based on project suitability, technical requirements, execution capability and commercial viability. We intend to leverage our experience in biomining, scientific landfilling, landfill capping and related

geosynthetic solutions to pursue projects in regions where there is increasing demand for scientific and sustainable solid waste management solutions.

As part of this strategy, we have undertaken projects across multiple states and intend to further strengthen our presence in existing as well as new geographical markets.



Notes: Map not to scale. Locations are indicative and plotted at the town / city of each project site; each location is shown once. A and B are enlarged views of closely spaced sites. Boundaries are depicted as per publicly available data aligned with the Government of India's depiction of its territory; for statutory use, verify against the Survey of India political map.

We intend to further strengthen our presence in existing geographies where we have developed operational experience and customer relationships, while selectively expanding into new states where project opportunities align with our service capabilities and commercial requirements. We intend to evaluate opportunities in states with growing urbanisation, increasing infrastructure investment and a regulatory environment supportive of scientific solid waste management.

Pursue Additional and Repeat Business from Existing Customers

We intend to strengthen and deepen our relationships with existing customers by continuing to deliver projects in accordance with contractual specifications, technical standards and agreed timelines.

Our experience across biomining, scientific landfilling, landfill capping and geosynthetic solutions enables us to understand the operational and technical requirements of our customers and to bid for projects across these service lines. We intend to leverage our existing customer relationships, execution track record and project experience to pursue additional opportunities, including new projects and repeat orders, from customers with whom we have previously worked. We believe that our demonstrated execution capabilities and prior project experience support our competitive position in bidding for follow-on projects from existing customers and in pursuing referrals arising from those relationships.

Invest in Execution Infrastructure and Operational Capabilities

The execution of solid waste management and geosynthetics projects, including scientific landfilling, landfill capping, biomining and turnkey geosynthetic installation, requires deployment of specialised equipment for excavation, screening, sorting, geosynthetic installation and quality assurance. We intend to continue investing in our execution infrastructure, including geosynthetic installation equipment, specialist welding and seaming machinery for geomembrane and geotextile works, and excavation, screening equipment for biomining projects and heavy equipment, to enhance our ability to undertake larger and technically complex project mandates.

We deploy a combination of owned and leased/hired equipment depending on project requirements. As of August 31, 2026, we owned 15 items of plant and machinery and hired a further 5 items of plant and machinery from third parties. For further details, see ***"– Machinery and Infrastructure"*** below. We intend to evaluate our equipment requirements on a project-by-project basis and make targeted investments aligned with our project pipeline and scale of operations. We also intend to invest in our project management systems and site monitoring capabilities to improve operational efficiency and quality assurance across our project sites. We believe that continued investment in our execution infrastructure will strengthen our ability to meet the technical and operational requirements of government and institutional customers and support our participation in larger and more complex project opportunities.

Develop By-Product Recovery and Value Chain Extension Capabilities

Our biomining operations generate recoverable by-products from processed legacy waste, including Refuse-Derived Fuel, Biosoil and Woodscrap. We intend to develop and strengthen our capabilities in by-product recovery, processing and off-take, with a view to improving the economics of our biomining projects and generating supplementary revenue streams from waste processing activities. In particular, we intend to pursue tie-ups with authorised Refuse-Derived Fuel off-takers, including cement manufacturers and power producers, and explore opportunities for consistent offtake arrangements for Biosoil and recovered recyclable materials.

The Extended Producer Responsibility framework applicable to plastic waste creates compliance-driven demand for waste management infrastructure from producers seeking to fulfil their regulatory obligations. We intend to remain engaged with developments in the Extended Producer Responsibility regulatory framework and assess opportunities to position our products and services to meet the requirements of producers and other stakeholders seeking to comply with applicable obligations. We believe that developing our by-product recovery capabilities and remaining engaged with evolving regulatory demand drivers will support the growth of our revenues and strengthen the overall proposition of our solid waste management services to government and institutional customers.

Selectively Diversify Across Geosynthetics Applications Beyond Solid Waste Management

While solid waste management and geosynthetic solutions remain the core focus of our operations, geosynthetic products are used across a broad range of civil and environmental infrastructure applications, including roads, railways, water conservation, drainage, soil reinforcement, erosion control, slope stabilisation and environmental containment. We intend to selectively pursue geosynthetic supply and installation opportunities across these applications, leveraging our existing product portfolio and installation capabilities to access project opportunities in infrastructure segments adjacent to our core business.

We have previously executed turnkey geosynthetics projects across applications including artificial lakes, reservoirs, golf courses and oil storage facilities. We intend to build on this experience and develop our presence across additional geosynthetics applications where our technical capabilities and product range are relevant. We believe that selective diversification across geosynthetics applications will enable us to access a broader base of project opportunities, reduce our dependence on any single application segment and support growth in our revenues across market cycles.

Strengthen our Balance Sheet and Optimise Working Capital Management

Effective management of our working capital cycle is important to maintaining the continuity of our project operations and our ability to mobilise manpower, equipment and materials across multiple project sites. Our working capital arrangements with banks provide us with financial flexibility to efficiently manage transactions with our customers and suppliers. We intend to optimise our working capital management through timely collection of receivables, negotiation of suitable payment terms with suppliers and maintenance of adequate liquidity to support project mobilisation and execution requirements.

We intend to utilise part of the net proceeds from the Issue towards financing our working capital requirements. For further details, see ***"Objects of the Issue"*** on page 119 of this Draft Red Herring Prospectus. We also intend to focus on reducing borrowing costs over time by maintaining a strong credit profile, timely debt servicing and reducing our debt-to-equity ratio, subject to our results of operations and capital requirements.

Continue to Focus on Enhancing Operational Efficiency and Project Execution Quality

We intend to improve our project execution processes, operational efficiencies and quality management practices across our project sites. Adherence to the technical specifications and completion timelines stipulated in our contracts affects the release of running account payments, the return of retention money and our eligibility to rely on the relevant project as past experience in subsequent tenders. We intend to strengthen our project execution and quality management practices to support consistent and safe execution across our operations.

We intend to continue upgrading our project management and monitoring systems to improve visibility of project progress, resource utilisation and cost management. We believe that a sustained focus on operational efficiency and execution quality will support improvement in our project margins, strengthen our credentials with customers and enhance our competitiveness in tendering for new projects.

Strengthen Financial Position to Support Expansion of Operations

We intend to use the proceeds from the Issue to support the growth of our operations, including investment in execution equipment and infrastructure, and strengthening of our working capital position. We believe that a stronger financial base will enable us to bid for larger projects, satisfy the financial pre-qualification and eligibility criteria required for participation in significant government tenders, and undertake a higher volume of projects concurrently without adversely affecting execution quality or project economics.

As we grow our Order Book and scale our operations, we expect to benefit from operational efficiencies arising from geographic clustering of projects, improved utilisation of equipment and manpower across project sites and centralised procurement of geosynthetic materials and other project inputs. We intend to exercise discipline in project selection, taking into account the financial strength of the awarding authority, commercial viability, execution risks and the potential for follow-on opportunities from the same customer or geography. We believe that augmenting our financial strength through the Issue will support our strategy of growing our business in a sustainable manner. There can be no assurance that we will be able to implement this strategy or that it will result in growth in our revenues or profitability.

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We operate across three inter-related verticals: (I) Services, comprising Scientific Landfilling and Capping, Biomining Process and Turnkey Projects; (II) Products, comprising the supply and installation of geosynthetic products; and (III) By-Products from the Biomining Process, comprising Refuse-Derived Fuel, Biosoil and Woodscrap recovered from processed legacy waste. The scope of work within each vertical varies depending on the requirements of the relevant project or order and is governed by the applicable contract, work order or purchase order.

I. Services

Under this vertical, we undertake project-based contracts for government authorities, municipal bodies and other customers, either directly or as a sub-contractor or executing agency for contractors, EPC companies or other entities. Depending upon the scope of the respective project, our activities may include procurement, sourcing and supply of geosynthetic products and other materials, transportation, installation and execution of geosynthetic works, and excavate, civil works, building materials, etc.

Government and municipal projects are generally awarded through tendering or other competitive procurement processes. We evaluate the tender requirements, eligibility criteria, technical specifications, bill of quantities (**"BOQ"**), estimated quantities, project location, execution schedule, commercial terms and other contractual requirements before deciding to participate. Upon award, we undertake the contracted scope in accordance with the applicable contractual terms, specifications and project requirements.

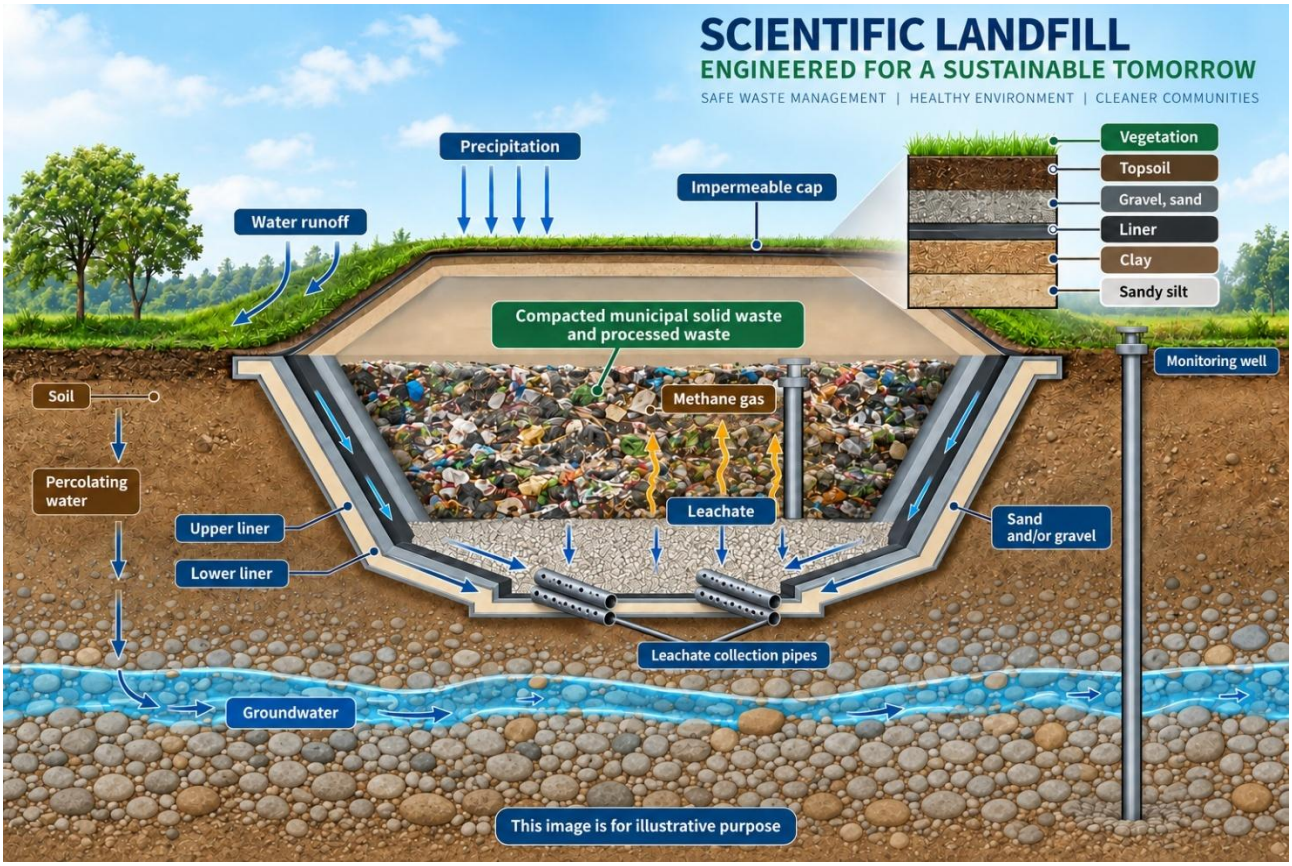
A. Scientific Landfilling and Capping

Scientific landfilling is a method for the engineered disposal of solid waste, including municipal and industrial solid waste, in a manner that contains and controls environmental impact over the life of the landfill. In a scientific landfill, an engineered multi-layer lining system is installed at the base and sides of the waste containment area before waste is deposited. The lining system incorporates geosynthetic materials such as Clay Liners, Geomembranes and Geotextiles, which together provide an impermeable barrier that prevents leachate and contaminants from migrating into the surrounding soil and groundwater. The lining system also incorporates a Leachate Collection System that captures and channels percolated water from the waste mass for treatment and disposal in accordance with applicable environmental requirements.

Scientific landfills receive both fresh waste, being recently generated waste, and legacy waste, being waste accumulated over multiple years that requires processing, remediation or scientific disposal due to its residual or non-recyclable nature. Our scope of work in scientific landfilling projects typically includes site assessment, engineering and design of the liner and leachate collection system, procurement and supply of the required geosynthetic materials, and installation of the specified works in accordance with the contractual terms and applicable technical specifications.

Landfill capping is undertaken once waste disposal at a landfill site is complete, or at an interim stage, to provide a sealed cover over the waste mass. The capping system controls gas emissions and leachate generation, prevents rainwater infiltration into the waste, minimises odour and environmental hazards, and enables the productive reuse of the capped land. A landfill cap is an engineered multi-layer system comprising geomembranes, geotextiles, clay liners and soil layers, selected and designed based on site conditions, waste characteristics and applicable regulatory requirements. Our scope in landfill capping projects includes engineering and design of the capping system, procurement and supply of the required materials, and installation of the capping works in accordance with contractual specifications and timelines.

Engineering and Design



We undertake scientific landfill and landfill-capping projects for government authorities, including municipal corporations and urban local bodies, as well as private sector customers. For government projects, the Company generally participates in the tendering process based on the eligibility, technical and commercial requirements specified by the relevant authority. For private sector projects, the Company is engaged directly by the customer based on its technical capabilities and project requirements. Upon identification of a project, we evaluate the scope of work, waste characteristics, site conditions, technical requirements, project timelines and commercial parameters before finalising the proposed solution.

Once a project is awarded or the requirement is received from a customer, we undertake a site survey and assessment to understand the physical characteristics of the proposed landfill or existing dumpsite. The Company's engineering personnel assess the site dimensions, levels, existing conditions, access, waste characteristics and other factors relevant to project execution. Depending on the nature and size of the project, the site survey involves surveying techniques to capture site levels, dimensions and existing site conditions required for project planning and design. The information collected during the survey is used to understand the execution requirements and develop the appropriate engineering solution.

Based on the site assessment and project requirements, we provide a site-specific solution, including product specifications, preliminary design recommendations and cost estimates, and undertake detailed engineering and design where required. The Company's design services include the design of the landfill lining and leachate collection system and preparation of the layout for laying liner panels with a view to minimising material wastage and providing an effective leakage-control system. Depending on the project requirements, the engineered landfill incorporates geomembranes, geotextiles, drainage layers, leachate collection pipes and other geosynthetic components.

Liner system

A scientific landfill is designed as an engineered containment facility in which the waste is isolated from the surrounding soil and groundwater. The liner system forms the principal barrier at the base and, where required, along the sides of the landfill. Depending on the project requirements, it comprises layers of compacted soil or clay and geosynthetic materials such as geomembranes and geotextiles. The liner system is designed to restrict the movement of pollutants from the waste into the underlying soil and groundwater and forms an important part of the overall leachate management system. GGL's scientific-landfill solution includes a basal lining system incorporating an impervious sealing layer for containment and, in certain projects, a double-liner arrangement for secondary leachate collection or leak detection.

Leachate Collection and Drainage System

As water passes through the waste, it can generate a contaminated liquid known as leachate. A scientific landfill therefore incorporates a leachate collection and drainage system to collect and direct leachate towards designated collection points for further management, rather than allowing it to accumulate or migrate uncontrolled into the surrounding environment. Depending on the design, the system comprises drainage layers, geosynthetic drainage materials, collection pipes and associated structures. The drainage system also helps control the movement of water within the landfill and reduces the hydraulic pressure on the liner. GGL's scientific-landfill solution specifically provides for a leachate collection system for the collection and transmission of leachate to a collection pit and incorporates secondary leachate collection or leak-detection arrangements in double-liner systems. The collected leachate is thereafter subjected to appropriate treatment or further management in accordance with its characteristics, the project requirements and applicable environmental regulations, before its discharge, reuse or disposal, as permitted.

Landfill Gas Management

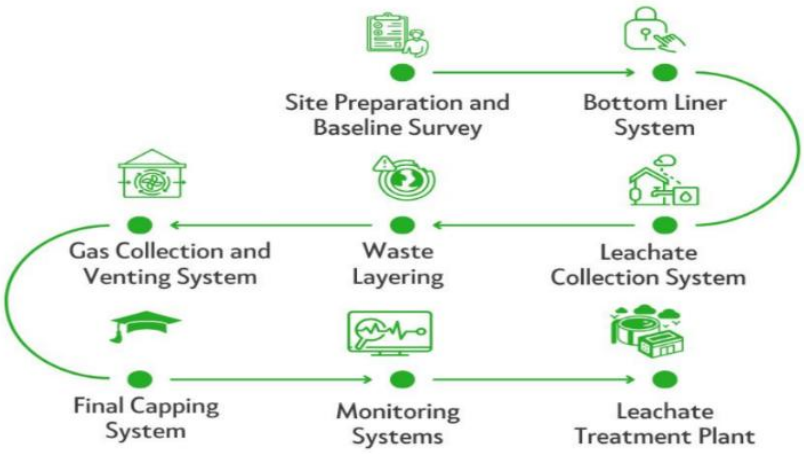
The decomposition of organic matter within a landfill generates gases, primarily methane and carbon dioxide. Depending on the nature and quantity of waste and the design of the landfill, appropriate landfill gas management systems are provided to control the movement and release of such gases. These systems include gas collection wells, pipes, extraction arrangements and other appropriate gas-management infrastructure. The objective is to manage landfill gas in a controlled manner and reduce associated environmental and safety risks.

Capping

Once the landfill reaches its designed capacity, the waste is covered with an engineered capping system. The capping system acts as a protective barrier over the waste and is designed to minimise the entry of rainwater into the waste mass, thereby reducing further leachate generation. It also assists in controlling erosion, managing landfill gas and providing a stable surface for subsequent restoration or permitted post-closure activities. Depending on the project requirements, the capping system may incorporate soil layers, drainage layers and low-permeability geosynthetic materials. GGL's scientific-landfill solution provides for engineered drainage layers within the capping system to minimise rainwater infiltration into the waste mass.

Construction Methodology

Following completion of the site survey and engineering design, construction generally commences with site preparation, excavation and grading, followed by preparation and inspection of the subgrade. The designed liner system is then installed in accordance with the approved layout, including the installation and joining of geomembranes, geotextiles and other specified geosynthetic materials. Drainage layers and leachate collection pipes are subsequently installed as part of the engineered system. Once the landfill cell is ready, waste is placed and managed in accordance with the operating requirements and project specifications. Upon reaching the designed capacity, the cell is progressively closed and the engineered capping system is installed. The exact construction sequence and configuration of materials vary depending on the site conditions, characteristics of the waste and specific requirements of the project.



Typical sequence of works in a scientific landfill

Installation of Geosynthetic Clay Liner



Bund Formation



Earth Work Excavation



Leachate Collection System with HDPE 160mm OD Perforated Pipe



Testing and Quality Control

The performance of a scientific landfill depends significantly on the quality and integrity of its liner, drainage and leachate management systems. Accordingly, we carry out inspection and testing at various stages of project execution to verify that the materials and installed systems conform to the specified requirements. Quality-control activities include verification of material specifications, inspection of the prepared subgrade, inspection and testing of geomembrane seams and joints, leak detection and inspection of drainage and other critical components. GGL's on-site quality assurance activities include testing the strength of geomembrane seams and detecting any leaks or defects at joints and seams using specialised testing equipment. Given the critical role of the liner system in ensuring the containment and environmental performance of a scientific landfill, even a minor defect or undetected opening in a geomembrane can require rectification of the affected area and result in additional material, labour and execution costs. Accordingly, we undertake testing and quality-control activities at each stage of installation to ensure the integrity of the system and minimise rectification work during project execution.

B. Biomining Process

Biomining involves the systematic excavation, screening and segregation of legacy waste accumulated at dumpsites, with the objective of recovering materials with further economic use, processing residual waste and reclaiming the underlying land for productive use. In biomining projects, we excavate the accumulated waste mass and screen it to segregate materials by type and characteristics.

Our scope of work in biomining projects includes site mobilisation and establishment, deployment of excavation, screening and sorting equipment and manpower, segregation and dispatch of recovered materials to authorised end-users, processing of combustible fractions into Refuse-Derived Fuel and coordination with authorised off-takers, and scientific disposal of residual material in accordance with applicable environmental requirements.

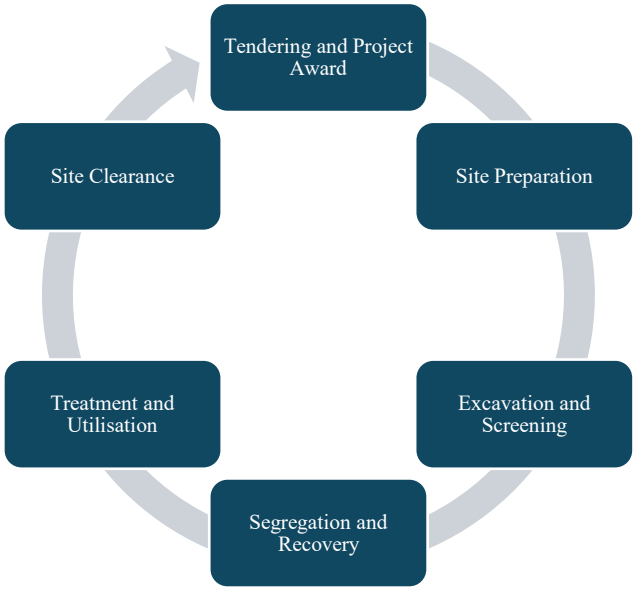
Depending upon the nature of the project, our scope in a turnkey arrangement may also include assessment of site conditions and waste characteristics, designing, engineering of the project, selection and supply of appropriate geosynthetic materials, installation of the specified works, and testing and quality assurance.

Depending upon the contractual arrangement, consideration under project-based contracts may be determined on the basis of quantities executed or supplied, agreed unit rates, milestones achieved, fixed contractual consideration or other mechanisms specified under the respective contracts. Where a BOQ forms part of the contractual arrangement, it generally specifies the nature of work or products, estimated quantities, specifications and applicable rates. The final value of work executed and billed may therefore depend on the actual quantities executed or supplied and the applicable contractual terms. Depending upon the terms of the relevant contract, we may submit interim or running account bills based on work executed and certified quantities, with final billing undertaken upon completion of the relevant contractual scope and satisfaction of applicable contractual conditions.

Execution Methodology

A biomining project generally begins when an Urban Local Body ("**ULB**"), government authority or other project owner identifies a legacy dumpsite requiring remediation. The project is typically taken forward through a tendering process, under which eligible contractors submit technical and commercial bids in accordance with the tender conditions. Following evaluation and award of the contract, the selected contractor undertakes site assessment, planning and mobilisation of the required manpower, machinery and processing systems.

GGL's biomining execution generally follows the sequence set out below:



i. **Tendering and Project Award:** Biomining projects are generally awarded by municipal corporations, urban local bodies and other government authorities through a tendering process. The tender generally sets out the quantity of legacy waste to be processed, project location, scope of work, processing requirements, project duration and other technical and commercial conditions. We evaluate the project requirements, site conditions and commercial feasibility before submitting our bid. Upon being awarded the project, the Company mobilises the required manpower, machinery and other resources and commences execution.

ii. **Site Preparation:** Before starting the biomining process, the dumpsite is prepared for safe and efficient operations. This includes clearing and preparing access roads, creating working areas and securing the site to facilitate the movement of equipment and personnel and the handling of excavated waste.

iii. **Excavation and Screening:** The accumulated legacy waste is excavated and loosened using excavators and other material-handling equipment. The excavated waste is then passed through mechanical screening equipment, including trommel screens, which separates the waste based on its size and physical characteristics into different fractions. Depending on the composition of the legacy waste, these fractions may include soil-like material, recyclable materials, inert waste and other materials such as construction waste, footwear, tyres and bottles.



Biomining and remediation of legacy waste at Murugabhavanam Village Compost Yard

iv. **Segregation and Recovery:** Following screening, the waste is further segregated using equipment such as shaft shredders and trommel screens to recover different material fractions. The principal fractions include soil or Biosoil, recyclable materials and inert material. Soil-like material, after appropriate stabilisation, may be used for landscaping or as landfill cover, subject to applicable requirements. Recyclable materials such as plastics, metals and glass are sent to appropriate recycling or processing facilities, while inert material may be scientifically disposed of at designated landfills or utilised in permitted applications, including construction.

v. **Treatment and Utilisation:** The recovered fractions are further processed depending on their characteristics and intended use. Organic fractions are stabilised and processed into Biosoil, while combustible fractions are processed into Refuse-Derived Fuel ("**RDF**") and supplied to cement plants for use as an alternative fuel, subject to applicable requirements.

vi. **Site Clearance:** On completion of excavation, screening and recovery or disposal of the segregated fractions in the manner described in paragraphs (iv) and (v) above, the dumpsite is cleared and levelled by our Company / handed over to the client for levelling, in accordance with the terms of the relevant contract. The subsequent use of the reclaimed land is determined by the client and is subject to applicable approvals; development of the reclaimed land does not form part of our scope of work.





Legacy waste dumpsite prior to biomining (left) and trommel screening unit deployed (right) at Maddur, Karnataka.



Biomining and remediation of legacy municipal solid waste at Padmanabhapuram Biomining Facility

C. Turnkey Geosynthetics Solutions

We also undertake turnkey contracts for the supply and installation of geosynthetic products across civil, environmental and infrastructure applications beyond waste management projects. Under a turnkey arrangement, we are responsible for the complete or a substantial portion of the specified project scope, covering procurement and supply of the required geosynthetic products and other materials, transportation and delivery to the project site, deployment of manpower and equipment, and installation of geosynthetic products and other works forming part of the contractual scope.

Applications for which we have executed turnkey geosynthetics contracts include artificial lakes, reservoirs, golf courses, oil storage facilities and other specialised civil and environmental infrastructure applications. The actual scope of work undertaken varies from project to project and is governed by the respective contractual terms.

Our installation activities in turnkey contracts typically include coordination of site preparation with the customer; laying, seaming and anchoring of geomembranes, geotextiles and other geosynthetic products; deployment of manpower, installation equipment and specialist welding and seaming machinery; onsite quality assurance including seam peel-strength testing and leak detection of joints and seams; and handover of completed works in accordance with the specifications of the relevant contract.

The Service-wise bifurcation of Revenue from services of our company for the Financial Year ended on March 31, 2026, March 31, 2025, and March 31, 2024, are as follows:

(₹ in Lakhs)

Service provided	Revenue March 31, 2026	% of Total revenue from operations	Revenue March 31, 2025	% of Total revenue from operations	Revenue March 31, 2024	% of Total revenue from operations
Scientific Landfilling & Capping	830.51	11.18%	3.21	0.05%	24.21	0.42%
Biomining Process	2,580.38	34.75%	1,716.21	26.13%	1,610.09	28.10%

Service provided	Revenue March 31, 2026	% of Total revenue from operations	Revenue March 31, 2025	% of Total revenue from operations	Revenue March 31, 2024	% of Total revenue from operations
Turnkey Projects	3,004.08	40.45%	885.86	13.49%	917.34	16.01%
Total	**6,414.97**	**86.39%**	**2,605.28**	**39.66%**	**2,551.64**	**44.53%**

Key Completed Projects

Our Company has executed projects for government authorities, municipal corporations, public sector undertakings and private sector companies. Our completed project experience spans scientific landfill and municipal solid waste management, landfill capping and legacy waste remediation, geosynthetic lining and containment, pond and evaporation pond lining, and geosynthetic reinforcement and slope protection.

The Company has undertaken projects for customers including Ad-Win Engineering and Consultancy, Green for Life Waste Management, Mr. Hardik Gowda, M/s Jathin Infra Private Limited, Sri Sapthagiri Enterprises, Goa Waste Management Corporation and various other entities.

Set out below is a list of selected key projects undertaken by our Company, which does not constitute a complete list of all projects undertaken by our Company:

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Sr. No.	Client	Client Type	Location	Project / Application	Brief Scope of Work	Year of Completion
1	Project Bokaro	Government – Central PSU (Maharatna)	Bokaro, Jharkhand	Scientific Landfill & Hazardous Waste Management	Construction of Secured Landfill at Bokaro Steel Plant	2024
2	Project Itanagar	Government – Smart City SPV	Itanagar, Arunachal Pradesh	Landfill Capping & Legacy Waste Remediation	Bio-remediation of dumping sites under Itanagar Capital Region, including scientific landfill construction at Chimpu and Karsingsa	2024
3	Project Tumakuru	Government – Smart City SPV	Tumakuru, Karnataka	Scientific Landfill & MSW Management	Construction of landfill at Ajjondanahalli Dumping Site, Tumakuru	2023
4	Project Ichalkaranji	Government – Urban Local Body	Ichalkaranji, Maharashtra	Scientific Landfill & MSW Management	Construction of scientific landfill and 75 KLD leachate treatment plant at Kachara Depot	2021
5	Project Tithardi	Government – Smart City SPV	Tithardi, Udaipur, Rajasthan	Landfill Capping & Legacy Waste Remediation	Final cover, final capping and land reclamation of old solid waste dumpsite using scientific closure technology	2021
6	Mr. Hardik Gowda	Private	Mittaganahalli, Bengaluru, Karnataka	Scientific Landfill & MSW Management	Supply, delivery and installation of geosynthetic products and related environmental engineering works for establishment and one-time development of scientific landfill at Mittaganahalli under BBMP	2020
7	Project Kolhapur	Government – Municipal Corporation	Kolhapur, Maharashtra	Scientific Landfill & MSW Management	Supply, fitting and scientific installation of HDPE liner for landfill site, leachate tank and MSW processing area	2017
8	Project Vallur	Government – Central PSU	Vallur, Tamil Nadu	Geosynthetic Lining & Containment	Supply and laying of HDPE geomembrane	2016
9	Project Madhugiri	Government – Urban Local Body	Madhugiri, Karnataka	Scientific Landfill & MSW Management	Supply and installation of protective liner and associated pipes for sanitary landfill	2019
10	Project Vadinar	Government – Central PSU (Maharatna)	Vadinar, Gujarat & Chaksu, Rajasthan	Geosynthetic Lining & Containment	Laying of GCL type impervious layer within dyke enclosure areas of crude oil storage tanks	2018
11	Project Lanjigarh	Private	Lanjigarh, Odisha	Geosynthetic Lining & Containment	Supply of HDPE liner for red mud pond	2012
12	Project Lanjigarh – 2	Private	Lanjigarh, Odisha	Geosynthetic Reinforcement & Soil Stabilisation	Supply of geocell and geogrid for red mud pond	2011

Sr. No.	Client	Client Type	Location	Project / Application	Brief Scope of Work	Year of Completion
13	Project Ramanagara	Government – Urban Local Body	Ramanagara, Karnataka	Scientific Landfill & MSW Management	Supply and installation of HDPE geomembrane, geotextile and leachate collection pipes at sanitary landfill site	2015
14	Project Pazhayakayal	Department of Atomic Energy (DAE), Government of India	Pazhayakayal, Tuticorin, Tamil Nadu	Pond / Evaporation Pond Lining	Supply, installation, laying and performance demonstration of HDPE liner over solar evaporation pond / solid storage area	2019
15	Project Muttukadu	Government – Central Research Institution	Muttukadu, Chennai, Tamil Nadu	Pond / Aquaculture Lining	Supply of HDPE geomembrane liner and PVC coated polyester fabric for pond lining and related applications	2018
16	Project Bellahalli	Government – Urban Local Body	Bellahalli and Baglur Quarry, Bengaluru, Karnataka	Geosynthetic Lining & Containment	Supply and fixing of HDPE geomembrane, non-woven geotextile and GCL for existing quarry pits	2017
17	Project Kothur	Non-Profit Charitable Trust	Chegur, Kothur, Telangana	Pond / Water Management Lining	Supply and installation of geomembrane and geotextile for rainwater sump, STP pond, Sarovar and reed bed applications	2018
18	Project Thikkurichi	Registered Society (Not-for-Profit)	Thikkurichi, Kanyakumari District, Tamil Nadu	Pond / Aquaculture Lining	Supply, laying and installation of HDPE liner and non-woven geotextile for shrimp pond	2022
19	Project Baiyappanahalli	Government – BBMP SPV	Bengaluru, Karnataka	Scientific Landfill & MSW Management	Establishment & Development of New MSW Landfill — Baiyappanahalli, Bengaluru (Pit No. 2)	2025

Some of our key project images:



















II. Products

In addition to our Services vertical, we source and supply geosynthetic products based on customer requirements, project specifications and applicable commercial terms. Our products are supplied for use across various civil, environmental and infrastructure applications, including projects undertaken by contractors, EPC companies, infrastructure companies, government and municipal entities and other customers. We also provide installation and execution services in respect of these products where the contractual scope so requires.

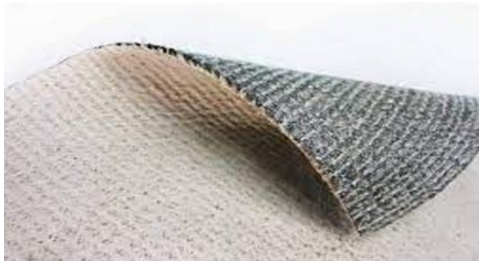
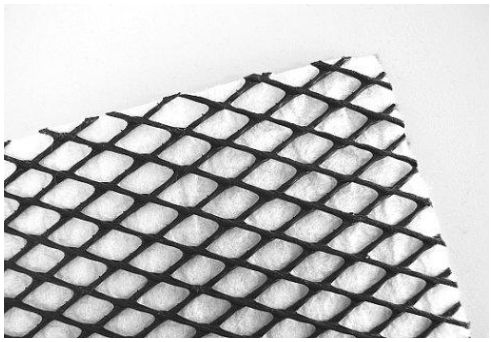
We generally undertake sale and supply transactions based on enquiries, customer requirements or purchase orders received from customers. Based on the applicable product specifications, quantities, delivery requirements and commercial terms, we arrange the required products from our suppliers or manufacturers and coordinate their dispatch and delivery to the customer. Revenue from this vertical is generated from the sale and supply of geosynthetic products based on quantities supplied and the commercial terms agreed with the respective customers.

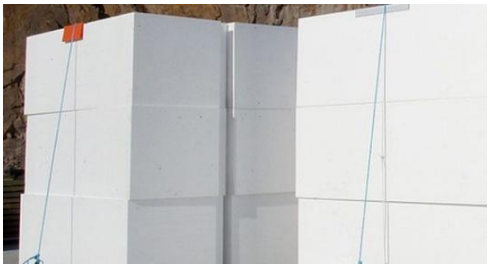
Our installation activities in respect of these products typically include coordination of site preparation with the customer; laying, seaming and anchoring of geomembranes, geotextiles and other geosynthetic products; deployment of manpower, installation equipment and specialist welding and seaming machinery; onsite quality assurance including seam peel-strength testing and leak detection of joints and seams; and handover of completed works to the customer in accordance with the specifications of the relevant contract.

These products are used across waste-management, environmental, civil engineering and infrastructure applications. They are used in landfill liners, leachate management and capping systems, as well as in roads, highways and railways for reinforcement, stabilisation, drainage and load distribution. They are also used for soil reinforcement, slope stabilisation, erosion control, drainage and subsurface water management, and, depending on the product, in mining, agriculture, coastal protection and other infrastructure applications.

We supply and install the following geosynthetic products:

Product Name	Description and Application	Picture
Geomembrane	Impermeable synthetic sheets used primarily to provide a barrier against the movement of liquids, gases and contaminants. Used in landfill lining and capping, water and wastewater containment, reservoirs, ponds and other environmental containment applications.	

Product Name	Description and Application	Picture
Geotextiles	Permeable synthetic fabrics used for separation, filtration, drainage, reinforcement and protection. Used across roads and highways, railways, landfills, drainage systems, erosion-control works and other civil engineering applications.	
Clay liners	Prefabricated composite liners comprising a layer of bentonite clay incorporated between geotextile layers. They provide a low-permeability barrier and are used in landfill lining, containment and other applications requiring a hydraulic barrier.	
Geogrid	Grid-like structures used for soil reinforcement and stabilisation. Used in roads, embankments, retaining structures, slopes and other applications requiring improved soil strength and load distribution.	
Geonet	Net-like geosynthetic materials primarily used for drainage applications. Used in landfill drainage and leachate-management systems and other applications requiring controlled movement of liquids or gases.	
Geocomposites	Combination of two or more geosynthetic materials providing multiple functions within a single product. Used for drainage, filtration, separation, reinforcement and containment, including in landfill drainage and capping systems.	

Product Name	Description and Application	Picture
Geotextile Bags	Fabric structures used for containment and dewatering of materials. Used in riverbank and beach protection, coastal works and other environmental and water-management applications.	
Geotextile Tubes	Large tubular structures made from high-strength geotextile materials used for containment and dewatering. Applications include coastal protection, water and wastewater treatment and certain landfill and environmental-management works.	
Geocell	3-dimensional cellular structures used to confine and stabilise soil and other fill materials. Used for slope protection, erosion control, road and railway load support and earth-retention applications.	
Geofoam	Lightweight cellular material used as fill or soil-replacement. Primarily used in highways, bridges, embankments, parking areas and other civil infrastructure projects where reduction of structural or soil loading is required.	
Gabions	Wire-mesh baskets filled with stones or other suitable materials used for erosion control, bank stabilisation, channel protection and slope protection. Commonly deployed along rivers, canals, embankments and other areas requiring protection against soil erosion.	

The Product-wise Bifurcation of our company for the Financial Year ended on March 31, 2026, March 31, 2025, and March 31, 2024, are as follows:

(₹ in Lakhs)

Particulars	March 31, 2026	% of Total revenue from sale of products	March 31, 2025	% of Total revenue from sale of products	March 31, 2024	% of Total revenue from sale of products
Geomembrane	2.20	0.22%	646.05	16.30%	427.25	13.44%
Geotextiles	59.34	5.87%	8.44	0.21%	1,157.81	36.43%

Particulars	March 31, 2026	% of Total revenue from sale of products	March 31, 2025	% of Total revenue from sale of products	March 31, 2024	% of Total revenue from sale of products
Clay liners	1.69	0.17%	-	-	59.24	1.86%
Geocell	3.63	0.36%	26.20	0.66%	0.48	0.02%
Geogrid	21.77	2.15%	19.35	0.49%	35.09	1.10%
Geotextile bags	-	-	12.06	0.30%	1.59	0.05%
By-Products and other Trading Products	922.33	91.23%	3,251.66	82.03%	1,496.92	47.10%
Total	**1,010.96**	**100.00%**	**3,963.76**	**100.00%**	**3,178.39**	**100.00%**

III. By-Products from the Biomining Process

Our biomining and waste processing activities result in the recovery of materials from processed legacy waste that may have further economic use, subject to their quality, marketability and applicable regulatory requirements. The principal by-products recovered from our biomining operations are set out below.

A. Refuse-Derived Fuel

Combustible fractions recovered during the screening and segregation of legacy waste are processed into Refuse-Derived Fuel (**"RDF"**). RDF is produced by segregating and processing waste fractions having suitable calorific value, including materials such as plastics, paper, textiles and biomass.



RDF serves as an alternative energy source and is supplied to authorised off-takers for use in cement kilns, waste-to-energy facilities, industrial boilers and other permitted industrial applications, subject to applicable quality standards and regulatory requirements. Where required, we undertake shredding of RDF to achieve a more uniform particle size and facilitate its handling and transportation.

B. Biosoil



The residual fine fraction recovered from screened legacy waste is a biologically enriched, soil-like inert material referred to as Biosoil, obtained through the processing and stabilisation of waste during the biomining process.

Depending on its quality and applicable regulatory conditions, Biosoil may be used as landfill cover material or in land reclamation, landscaping, soil remediation, erosion control and agricultural or land improvement applications, including as part of the soil layer supporting vegetation.

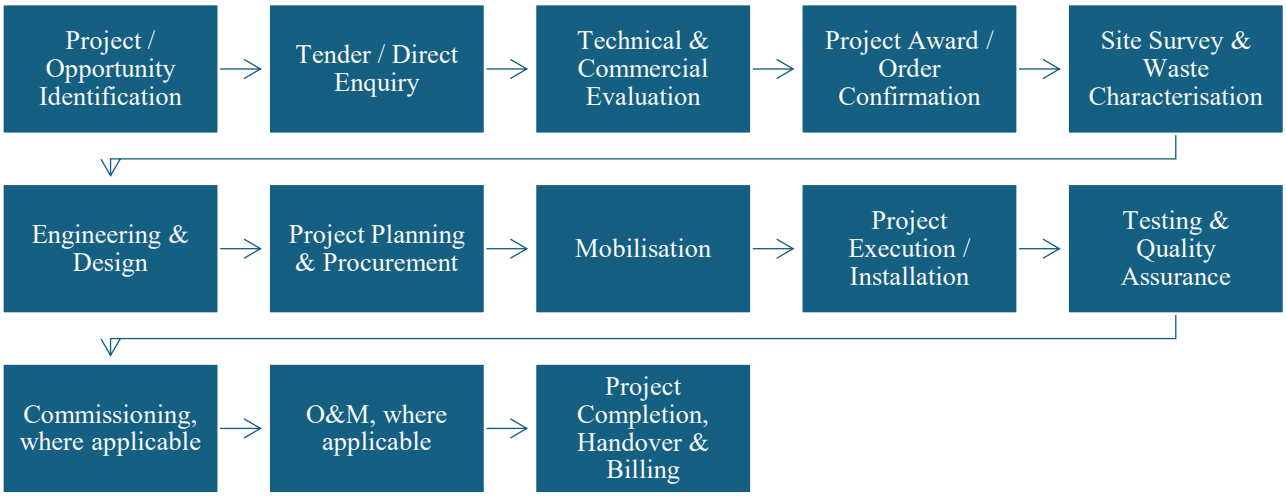
C. Woodscrap

Woodscrap comprises discarded wood materials recovered from waste streams, which include wood from construction and demolition activities, household waste, industrial and commercial waste and other sources. Depending on its type and level of contamination, the recovered wood scrap is recycled or repurposed, processed into wood chips or used for energy recovery. Woodscrap having suitable calorific value may also be processed for use as RDF or biomass fuel in permitted applications such as cement kilns and industrial boilers.

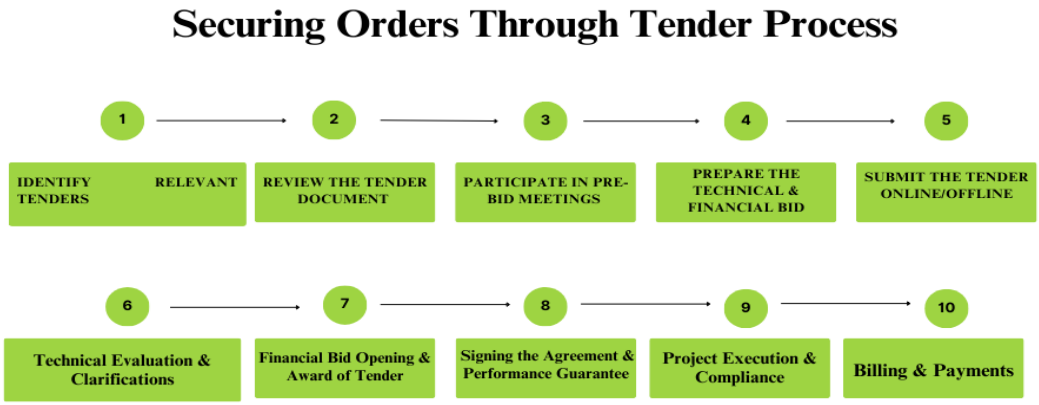


BUSINESS PROCESS

The principal stages of our project cycle, from identification of a project opportunity to completion, handover and billing, are common to each of our service lines and are depicted below. Commissioning and operation and maintenance are undertaken only where the relevant contract so provides. The Project Execution / Installation stage varies by service line and is described under ***"Our Business Model – Services"*** above for scientific landfilling and capping, biomining and turnkey geosynthetics solutions, respectively.



PROCESS OF PROCURING ORDERS THROUGH GOVERNMENT ENTITIES



Our Company undertakes biomining, scientific landfilling and landfill capping projects and supplies and installs geosynthetic products, primarily for government authorities, urban local bodies and public sector undertakings. Projects are secured through a structured tendering process, the principal stages of which are described below.

Stage 1 - Identification of Relevant Tenders

We regularly monitor key government e-procurement platforms, including the Government e-Marketplace ("**GeM**"), the Central Public Procurement Portal ("**CPPP**") and state-specific e-tendering portals, to identify tenders relevant to our areas of operation. We also monitor municipal corporation websites for local tender opportunities and refer to private and consultancy platforms for opportunities in geosynthetics and related services. Tender alert applications are used to receive real-time notifications of relevant tender opportunities as they are published.

Stage 2 - Review of Tender Documents

Upon identification of a relevant tender, we undertake a detailed review of the tender documents to assess the scope of work and determine whether the project is aligned with our technical capabilities and execution experience. We evaluate the eligibility and qualification criteria, including prior experience requirements, financial thresholds, technical qualifications and other conditions specified in the tender documents. We also review the Earnest Money Deposit ("**EMD**") requirements, submission conditions, project timelines, payment terms and other contractual conditions before deciding to participate.

Stage 3 - Participation in Pre-Bid Meetings

Where applicable, we participate in pre-bid meetings organised by the tendering authority to obtain clarity on the project scope, timelines, technical specifications, execution methodologies, payment terms and other contractual requirements. Clarifications and information obtained during such meetings are considered in evaluating the tender opportunity and in preparing our bid.

Stage 4 - Preparation of Technical and Financial Bid

We prepare the technical and financial bids in accordance with the requirements of the tender documents. The technical bid generally includes details of our relevant experience in biomining and geosynthetics, the proposed methodology for project execution, deployment of manpower and machinery, technical capabilities and applicable certifications, including ISO certifications and environmental compliance certifications, as required by the tender. The financial bid is prepared after evaluating the estimated project costs, including requirements for manpower, machinery, materials and other resources, together with the applicable commercial and contractual terms.

Stage 5 - Submission of Bid

We compile and submit the required tender documents in the prescribed format through the applicable online or offline submission process. We ensure that the applicable EMD and tender fees, where required, are submitted in accordance with the tender conditions and that the bid is submitted within the prescribed deadline. Prior to submission, we undertake the necessary checks to verify completeness and compliance with the submission requirements specified in the tender documents.

Stage 6 - Technical Evaluation and Clarifications

Following submission, the tendering authority undertakes technical evaluation of the bids received. During this stage, we respond to technical, commercial or documentary clarifications sought by the tendering authority and provide additional information or supporting documents as required. Our bid is evaluated on the basis of the eligibility criteria, technical qualifications and other requirements specified in the tender documents.

Stage 7 - Financial Bid Opening and Award of Tender

Upon successful completion of the technical evaluation, the financial bids are opened and evaluated in accordance with the applicable tender conditions. Where our bid is selected, the tendering authority issues a Letter of Award, work order or other applicable award documentation. The award process is subject to the fulfilment of the terms and conditions prescribed by the tendering authority.

Stage 8 - Execution of Agreement and Submission of Performance Guarantee

Following the award of a tender, we complete the required contractual formalities, including execution of the relevant agreement or contract and submission of the Performance Bank Guarantee ("**PBG**"), generally ranging from 5% to 10% of the contract value, where applicable. The contracts typically provide for retention money of around 5% of the contract value, a defect liability period generally ranging from 12 to 24 months, and liquidated damages ("**LD**") for delays, subject to a specified percentage of the contract value and an overall cap. Where applicable, mobilisation advances of around 5% to 10% of the contract value may also be provided against submission of an appropriate bank guarantee. We also ensure compliance with applicable legal, insurance, statutory and other contractual requirements prior to commencement of the project.

Stage 9 - Project Execution and Compliance

Upon commencement of the project, we mobilise the required manpower, machinery, equipment and other resources and execute the project in accordance with the agreed scope of work, technical specifications, timelines and contractual requirements. During project execution, we monitor the progress of the project, ensure timely mobilisation of resources, adherence to applicable environmental standards and compliance with statutory and contractual requirements. We provide regular progress updates and other reports to the customer as required under the relevant contract.

Stage 10 - Billing and Payments

Upon completion of applicable project milestones or achievement of agreed parameters, we raise invoices in accordance with the contractual terms. Payments are typically linked to project milestones, the quantity of waste processed, the quantity of materials supplied or other agreed parameters, depending on the nature of the project. Invoices are submitted together with the requisite supporting documents for verification and certification by the customer, following which payments are received in accordance with the applicable contractual terms.

REVENUE ANALYSIS

Revenue Break-up by Type of Customer of our company for the Financial Year ended on March 31, 2026, March 31, 2025, and March 31, 2024, are as follows:

(₹ in Lakhs)

Products	March 31, 2026	% of Total revenue from operations	March 31, 2025	% of Total revenue from operations	March 31, 2024	% of Total revenue from operations
Private Sector	3,630.53	48.89%	4,877.09	74.24%	4,047.48	70.64%
Government Authorities / Urban Local Bodies / Public Sector Undertakings / Government-owned Entities	3,795.40	51.11%	1,691.94	25.76%	1,682.54	29.36%
Total	**7,425.93**	**100.00%**	**6,569.04**	**100.00%**	**5,730.03**	**100.00%**

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations
Top 10 Customers	7,173.31	96.60%	5,943.99	90.49%	5,545.94	96.79%
Top 5 Customers	6,872.11	92.54%	4,080.66	62.12%	4,048.61	70.66%
Top 3 Customers	5,027.11	67.70%	2,847.21	43.34%	2,794.71	48.77%
Top 1 Customer	2,297.06	30.93%	1,259.05	19.17%	1,065.65	18.60%

OPERATIONAL KPIs MONITORED BY OUR COMPANY

In addition to the financial KPIs set out above, we monitor the following operational performance indicators:

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Legacy Waste Biomined (MT per Year)	5,15,250	4,18,428	3,45,000
Geosynthetics Installed (Sqm per Year)	8,95,555	5,85,450	3,50,500
Government / PSU Contracts as % of Revenue from operation	51.11	25.76	29.36
Tender Success Rate (%)	10.53	14.29	7.41
Average Contract Size (₹ crores)	17.5	8.5	3.7

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

CLIENTELE

Our customer base comprises Municipal Corporations, Urban Local Bodies, State Government authorities, Government agencies, private entities, infrastructure companies and EPC contractors, depending on the nature and requirements of the projects undertaken by us. We obtain business through participation in tenders, direct enquiries and contracts with customers and project contractors. Our customer base includes both government and private sector, providing us with exposure to different types of project owners and contracting arrangements.

Top 10 Customers

The details of contribution of the top ten customers and their respective percentage of total revenue from operations is given below:

(₹ in Lakhs)

Particulars	Segment	FY 2025-26	
		Revenue	% of Revenue from Operations
Customer 1	Service/Product	2,297.06	30.93%
Customer 2	Service	1,663.21	22.40%
Customer 3	Service	1,066.83	14.37%
Customer 4	Service	995.00	13.40%
Customer 5	Service	850.00	11.45%
Customer 6	Service	151.50	2.04%
Customer 7	Service	95.00	1.28%
Customer 8	Service/Product	43.07	0.58%
Customer 9	Product	6.88	0.09%
Customer 10	Service	4.75	0.06%
Total		**7,173.31**	**96.60%**

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

(₹ in Lakhs)

Particulars	Segment	FY 2024-25	
		Revenue	% of Revenue from Operations
Customer 1	Service/Product	1,259.05	19.17%

Particulars	Segment	FY 2024-25	
		Revenue	% of Revenue from Operations
Customer 2	Product	873.00	13.29%
Customer 3	Product	715.16	10.89%
Customer 4	Service	648.76	9.88%
Customer 5	Service	584.70	8.90%
Customer 6	Product	569.35	8.67%
Customer 7	Product	518.28	7.89%
Customer 8	Service/Product	419.97	6.39%
Customer 9	Product	237.50	3.62%
Customer 10	Service	118.24	1.80%
Total		**5,943.99**	**90.49%**

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

(₹ in Lakhs)

Particulars	Segment	FY 2023-24	
		Revenue	% of Revenue from Operations
Customer 1	Product	1,065.65	18.60%
Customer 2	Service/Product	944.46	16.48%
Customer 3	Service	784.60	13.69%
Customer 4	Product	709.90	12.39%
Customer 5	Service	544.00	9.49%
Customer 6	Product	455.04	7.94%
Customer 7	Service/Product	430.70	7.52%
Customer 8	Product	281.45	4.91%
Customer 9	Service	266.58	4.65%
Customer 10	Service	63.56	1.11%
Total		**5,545.94**	**96.79%**

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

GEOGRAPHICAL PRESENCE

States/UTs Served: Our revenue is generated from projects undertaken across different states in India. The geographical contribution to our revenue from operations for the last three financial years is set out below:

(₹ in Lakhs)

States	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
Andhra Pradesh	2.21	0.03%	37.84	0.58%	34.42	0.60%
Arunachal Pradesh	-	-	-	-	488.37	8.52%
Goa	95.00	1.28%	188.60	2.87%	396.1	6.91%
Gujarat	150.00	2.02%	1,110.80	16.91%	713.64	12.45%
Jharkhand	1,067.53	14.38%	73.43	1.12%	38.83	0.68%
Karnataka	5,104.94	68.74%	2,398.17	36.51%	1,217.20	21.24%
Kerala	0.11	0.00%	1.13	0.02%	2.55	0.04%
Maharashtra	4.75	0.06%	-	-	40.95	0.71%

States	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
Meghalaya	-	-	-	-	5.96	0.10%
Tamil Nadu	1,001.39	13.49%	2,043.91	31.11%	2,792.01	48.73%
Uttar Pradesh	-	-	715.16	10.89%	-	-
Total	**7,425.93**	**100.00%**	**6,569.04**	**100.00%**	**5,730.03**	**100.00%**

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

MACHINERY & INFRASTRUCTURE

Our operations are supported by equipment and infrastructure used in the execution of our waste management and environmental engineering projects, including biomining, Scientific Landfill, Landfill Capping and geosynthetic projects. The equipment deployed by us includes waste processing, screening, shredding, excavation, material handling, geosynthetic installation, testing, site support and transportation equipment, the type and deployment of which depend on the scope, technical requirements and site conditions of each project. We own certain equipment and also use equipment under lease and hire arrangements based on project requirements. The principal equipment used by us, along with their specifications, capacity, ownership and deployment, are set out below:

Equipment Category	Particulars / Make & Model	No. of Units	Ownership	Principal Use
Biomining & Waste Processing Equipment	Belt Conveyor – Ecoster	1	Owned	Used for excavation, processing and recovery of different fractions from legacy waste.
	Shredder / RDF Machine – Ecoster	1	Owned	
	Shredder / RDF Machine – Ecoster	2	Rental	
Screening & Segregation Equipment	Trommel Screen – Ecoster	2	Owned	Used for mechanical screening and segregation of excavated waste into different fractions.
	Trommel Screen – Ecoster	2	Owned	
	Trommel Screen – Terex	1	Owned	
	Trommel Screen –Jainum	1	Owned	
	Trommel Screen – Ecoster	3	Rental	
	Waste Wind Shifter – Jainum	1	Owned	
	Industrial Blower (MS Delivery Chute) – for trommel waste removal	1	Owned	
	Industrial Blower (MS) – for trommel waste removal	1	Owned	
Landfill & Site Support Equipment	Mistblower – Stihl SR 420	1	Owned	Used for landfill site operations, including mist spraying and welding works at the landfill site.
	Welding Machine – Leister	2	Owned	
Weighing Equipment	Weighbridge –Tulaman	1	Owned	Used for weighing waste/material during loading and unloading operations.
Office & Project Infrastructure	Office Solar Panel	1	Owned	Used for generation of power for office use.

HUMAN RESOURCE

Our employees are an integral part of our operations and support the execution of our waste management and environmental engineering projects. Our workforce comprises personnel engaged in management, project execution, technical functions, sales and business development and various support functions. As on August 31, 2026, we had 95 employees, including our Key Managerial Personnel. The department-wise composition of our workforce is set out below:

Department	Number of Employees
Management	1
Projects	71
Sales & Marketing	1
Human Resource	1
Accounts & Finance	7
Legal & Secretarial	3
Supply Chain Management	4
IT	1
Business Development	3
Security	1
Others	2
Total	**95**

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

Our project execution workforce comprises personnel involved in site-level activities, project coordination, equipment operation, waste processing, geosynthetic installation, quality control and related project activities.

Details of EPF contribution and ESIC premium paid for our employees for the last three financial years are provided as below:

(₹ in Lakhs)

EPFO Details	FY 2023-24	FY 2024-25	FY 2025-26
Total No. of Employees	30	40	48
No. of Employees registered with EPFO	27	36	45
Total Contribution Paid	**9.81**	**13.59**	**16.66**
Total Contribution Unpaid	**NIL**	**NIL**	**NIL**

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

(₹ in Lakhs)

ESIC Details	FY 2023-24	FY 2024-25	FY 2025-26
Total No. of Employees	30	40	48
No. of Employees registered with ESIC	4	3	1
Total Contribution Paid	**0.27**	**0.21**	**0.08**
Total Contribution Unpaid	**NIL**	**NIL**	**NIL**

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QUALITY ASSURANCE, HEALTH, SAFETY & ENVIRONMENT

Quality Management

Our Company holds ISO 9001:2015 certification for quality management in respect of the supply, installation and civil works of geosynthetics-related applications for turnkey, civil and environmental engineering projects. Quality control activities are carried out at each stage of project execution and include verification of material specifications against the requirements of the relevant contract, inspection of the prepared subgrade prior to liner installation, seam peel and shear

strength testing of geomembrane joints, leak detection at joints and seams, and inspection of drainage and leachate collection components before cover material is placed. In biomining projects, quality control extends to the screening and segregation of waste fractions in accordance with the specifications set out in the relevant contract. Inspection and test records are maintained for each project and the relevant work is subject to measurement and certification by the customer or its appointed consultant before it is accepted and billed.

Health & Safety

Our Company holds ISO 45001:2018 certification for occupational health and safety management. Our project activities include excavation, waste handling, mechanical screening and shredding, and geosynthetic welding and installation at project sites. Under our occupational health and safety framework we carry out hazard identification and risk assessment for these activities, specify the personal protective equipment to be used at each site, and require personnel operating excavators, shredders and geomembrane welding equipment to be trained on the relevant equipment. Personnel deployed on projects involving industrial or hazardous waste are required to work in accordance with the site-specific safety conditions stipulated by the customer and by the applicable regulatory authority.

Environmental Management

Our Company holds ISO 14001:2015 certification for environmental management. Our project activities are carried out under the consents, authorisations and approvals issued by the relevant State Pollution Control Board or Pollution Control Committee and, where applicable, in accordance with the Solid Waste Management Rules, 2026 and the guidelines issued by the Central Pollution Control Board. The environmental controls applied at our project sites include characterisation of waste prior to processing, segregation of hazardous and non-hazardous fractions, routing of recovered fractions to authorised recyclers, off-takers or disposal facilities, and installation and testing of liner, drainage and leachate collection systems intended to restrict the migration of leachate into soil and groundwater.

INFRASTRUCTURE

Our registered office is located at Chennai, Tamil Nadu and our regional office is located at Bengaluru, Karnataka. These premises are equipped with the computer systems, internet connectivity, communication equipment and security systems used in our operations. For details of the premises occupied by us and whether such premises are owned or leased, see ***"– Property"*** below.

POWER

We have arrangements for regular power supply at our office premises and meet our power requirements at our registered office by purchasing electricity from Tamil Nadu Power Distribution Corporation Limited. Power requirements at project sites are sourced from the respective State grids, and, where a grid connection is not available at a site, from diesel generating sets deployed by us or by the customer in accordance with the terms of the relevant contract.

COMPETITION

The solid waste management and geosynthetics industry is competitive, with competition influenced by regulatory compliance, technical expertise, project execution capabilities, product quality, cost competitiveness and operational efficiency. Competition also varies based on the nature and scale of projects and the technical requirements involved. Companies with strong engineering capabilities, experience in executing waste management and environmental infrastructure projects, and the ability to meet applicable quality and environmental requirements are positioned to participate in a wider range of projects. In the geosynthetics segment, product durability, chemical resistance, technical performance and long-term performance are important factors influencing competition.

Companies operating in the industry focus on strengthening project execution capabilities, improving operational efficiency, expanding product and service offerings and adopting appropriate technologies to remain competitive. Participation in government tenders, EPC contracts and PPP projects is also an important part of the competitive environment. The industry includes established companies with integrated operations as well as companies focused on specific waste management, environmental infrastructure and geosynthetic applications. Competition is expected to remain influenced by the increasing requirement for scientific waste management, environmental protection infrastructure and technically compliant geosynthetic solutions.

Some of our listed peer companies:

1. Garware Technical Fibres Limited
2. Antony Waste Handling Cell Limited

(Source: Geosynthetics & Solid Waste Management Industry Report, "Infomerics Analytics & Research Private Limited")

COLLABORATION, TIE-UPS AND JOINT VENTURES

We have not entered into any technical or other collaboration or tie ups or into joint venture agreements for the purposes of bidding and execution of projects.

EXPORT AND EXPORT OBLIGATION

As of the date of this Draft Red Herring Prospectus, we do not have any outstanding export obligations.

CAPACITY AND CAPACITY UTILIZATION

Our Company is not engaged in the nature of a manufacturing business and does not operate any manufacturing facility or machinery having a fixed or determinable installed capacity. Accordingly, the disclosures relating to installed capacity, actual production and capacity utilisation, including the requirement for certification by an independent Chartered Engineer in this regard, are not applicable to our Company.

AWARDS AND RECOGNITION

For details relating to awards and accreditation, see ***"History and Corporate Structure – Key Awards, Certification, Accreditations and Recognitions"*** on page 255 of this Draft Red Herring Prospectus.

RETENTION MONEY

Our contracts specify a percentage of the value of work executed to be withheld by the client as retention money. Our clients are entitled to appropriate the retention money in the event of any default by us, as per the terms and conditions of the relevant civil contract; however, retention money may be replaced with an irrevocable and unconditional bank guarantee furnished to the client, if applicable.

DOMAIN

The Details of Domain names registered in the name of the Company are set out below:

Sr. No.	Domain Name and ID	Sponsoring ID/ Registrar Name	IANA ID	Creation Date	Registry Expiry Date	Status
1.	gorantlageos.com	GoDaddy.com, LLC	146	July 31, 2006	July 28, 2028	Active

CORPORATE SOCIAL RESPONSIBILITY

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Our Company incurred corporate social responsibility expenditure of ₹ 16.62 lakhs, ₹ 9.64 lakhs and NIL in the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively.

INSURANCE

Our operations are subject to risks inherent to the geosynthetics and waste management sector, including fire, burglary, theft, natural calamities, force majeure events, plant and machinery operations, and risks relating to employees and labour at our project locations. To mitigate these risks, we maintain various insurance policies, including plant and machinery, employees' all risk, fire and special perils, burglary, employees' compensation, group health, gratuity, personal accident and motor insurance policies etc. Certain Promoters and Key Managerial Personnel are also covered under individual life and health insurance policies. We have not faced any material insurance claims in Fiscals 2026, 2025 and 2024.

See ***"Risk Factors – Our insurance coverage may not be sufficient or may not adequately protect us against all risks and unexpected events associated with our operations, and any significant uninsured loss could adversely affect our business, financial condition, cash flows and results of operations"*** on page 56 of this Draft Red Herring Prospectus.

PROPERTY

IMMOVABLE PROPERTY

A. Properties owned by the Company:

S. No.	Date of the Agreement	Name of the Seller/Vendor	Name of Purchaser/ Vendee	Area of the Property	Address of the Property	Consideration (₹)	Purpose
1.	Registered Sale Deed dated September 19, 2018	Akshaya Signature Homes Private Limited, through its Authorized Signatory, J. Ravi	Gorantla Geosynthetics Private Limited, through its Authorized Signatory, Praveen Kumar G	1476.55 sq. ft.	New Door No. 53, Old Door No. 54, Sterling Road, Nungambakkam Village, Egmore-Nungambakkam Taluk, Chennai-600034, Tamil Nadu.	₹3,82,60,000/-	Guest House

B. Properties taken on Rent / Lease / Leave and License basis by the Company

S. No.	Type of Agreement & Date	Name of Owner/Lessor/Licensor Assignor	Name of Tenant/Lessee/ Licensee	Address of Property	Purpose	Area of Property	Period of Rent/Lease/License and Amount
1.	Registered Lease Agreement	G. Radhakrishna	Gorantla Geosynthetics Limited, through its Authorized Signatory, Mr. Chokkalingam A	No. 3, 1st Floor, Saraswathi Street, Mahalingapuram, Chennai-600034, Tamil Nadu, India	Registered Office	1578.02 sq. ft.	3 years, commencing from February 01, 2026 to January 31, 2029 for a rent of ₹ 1,50,000/- per month to be paid
2.	Rental Agreement	Dyuthi Gowri (Minor) represented by her Guardian Grand Mother Smt. Lakshmi Umesh	Gorantla Geosynthetics Limited, acting through its authorized representative Praveen Kumar G.	42/6, Sri Rama Nilayam, Near Sharath Opticals, 80ft main road, Banshankari 1st Stage, Near Sita Circle, Bangalore-560050, Karnataka, India	Branch/Regional Office	150 square feet	11 months, commencing from April 01, 2026 to February 28, 2027 for a rent of ₹ 5,000 per month to be paid

INTELLECTUAL PROPERTY / KNOW-HOW

For details relating to Intellectual Property / Know-How, see ***"Government and Other Statutory Approvals"*** on page 319 of this Draft Red Herring Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

The following section provides a summary of certain key statutes, rules, regulations, notifications, memorandums, *circulars, and policies in India that are applicable to our Company and the business operations undertaken by it. The information presented herein has been compiled from various laws, regulations, local legislation, and the byelaws of relevant authorities that are publicly available.*

This summary is not intended to be exhaustive and is provided solely for general informational purposes to investors. It is neither designed nor intended to serve as a substitute for professional legal advice. The statements contained herein are based on the current provisions of applicable law, which may be subject to amendment, modification, or interpretation through subsequent legislative, regulatory, administrative, or judicial actions.

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled ***"Government and Other Statutory Approvals"*** *beginning on page number 319 of this Draft Red Herring Prospectus.*

This chapter has been classified as under:

A. Business-related laws
B. State-Specific Regulations
C. Industrial, Labour and Employment Laws
D. Environmental laws
E. Corporate and Commercial laws
F. Tax Laws
G. Foreign Trade Regulations
H. Intellectual Property Laws
I. General Laws

A. BUSINESS-RELATED LAWS

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act, as amended, establishes, publishes and regulates national standards to ensure conformity assessment, standardisation, and quality assurance of goods, articles, processes, systems and services. The Bureau of Indian Standards Act provides for the establishment of a bureau for the standardization, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) adopting as Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) making such inspection and taking such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. Further, the Bureau of Indian Standards Act sets out, inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act inter-alia requires any person who manufactures, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, to obtain a license issued by the Controller of Legal Metrology. It has been clarified that no license to repair is required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Legal Metrology Act inter- alia provides that any person who is required to obtain a license under the Legal Metrology Act or the rules made thereunder,

repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, without being in possession of a valid license, will be punished in the first instance with fine and for a subsequent offence, with imprisonment and/or fine.

The Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED Act')

The MSMED Act was brought into force in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprises (MSME), the MSMED Act was enacted. In the Union Budget 2025, the Finance Minister announced a new MSME classification, increasing the investment limit by 2.5 times and doubling the turnover limits. As per the revised limits, which have come into effect from April 1, 2025, the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs. 2.5 Crore and annual turnover do not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 Crore and annual turnover does not exceed Rs. 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 Crore and annual turnover does not exceed Rs. 500 Crore. Further, the Micro, Small and Medium Enterprises Development (Amendment) Act, 2026 amends the MSME Act to provide that an enterprise shall be classified as a micro, small or medium enterprise with reference to both its investment in plant and machinery or equipment and its turnover, in accordance with the limits as may be notified by the Central Government.

B. STATE- SPECIFIC REGULATIONS

The Tamil Nadu Shops and Establishments Act, 1947

The provisions of the Tamil Nadu Shops and Establishments Act, 1947 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

The Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992

The Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992 provides a comprehensive framework for the levy, collection, and administration of professional tax within the state. It applies to all individuals engaged in any profession, trade, calling, or employment, including salaried employees, self-employed professionals, and businesspersons. Under the Act, employers are responsible for deducting the tax from employees' salaries each month and remitting it to the state government, while self-employed individuals are required to pay the tax directly. It also prescribes procedures for registration of taxable persons, filing of returns, maintenance of proper records, and timelines for payment, ensuring systematic compliance. Penalties and interest provisions are in place to address defaults or delays in payment. By providing a structured mechanism for revenue collection, the Act not only strengthens the state's financial resources but also promotes accountability and regulatory compliance among professionals and business entities operating in Tamil Nadu.

The Indian Stamp (Tamil Nadu Amendment) Act, 1958

The Indian Stamp (Tamil Nadu Amendment) Act, 1958, governs the imposition and collection of stamp duty on various instruments and legal documents executed in or brought into the state, such as deeds, agreements, affidavits, and other specified papers. The Act sets out which instruments are chargeable with duty, how duty is to be paid, and the procedures for stamping to make documents legally valid and enforceable. It also includes provisions on modes of payment, penalties for non- compliance, adjudication, and safeguards for state revenue.

The Tamil Nadu Industrial Establishments (National, Festival, and Special Holidays) Act, 1958

The Act mandates the provision of holidays for employees in industrial establishments. It requires employers to grant three national holidays – Republic Day, Independence Day, and Gandhi Jayanti and a minimum of five holidays each year, as agreed upon or chosen by the employees. The Act ensures that employees are not required to work on these holidays unless they consent in writing, and if they do work, they are entitled to double wages or a compensatory holiday. Provisions are included to allow the employer to substitute holidays in certain circumstances, with the prior notice to

employees. Additionally, the act prescribes penalties for non- compliance, including fines for employers who fail to observe the mandated holidays or compensate the employees appropriately. The Act thus safeguards workers' rights to rest and cultural observance, promoting better work life balance in Tamil Nadu's Industrial sector.

Tamil Nadu Labour Welfare Fund Act, 1972 and the Tamil Nadu Labour Welfare Fund Rules, 1973

The Tamil Nadu Labour Welfare Fund Act, 1972 and the Tamil Nadu Labour Welfare Fund Rules, 1973 provide for the constitution and administration of the Tamil Nadu Labour Welfare Fund and prescribe the contributions payable by employers, employees and the State Government. The Act and the Rules apply to establishments covered thereunder and require employers to deduct and remit the prescribed contributions within the stipulated timelines, maintain the requisite records and comply with the applicable reporting requirements.

Tamil Nadu Urban Local Bodies Act, 1998 ("TN Urban Local Bodies Act, 1998") read with Tamil Nadu Urban Local Bodies Rules, 2023

The TN Urban Local Bodies Act, 1998 governs the administration of Municipal Corporations, Municipal Councils and Town Panchayats in Tamil Nadu and regulates municipal approvals required for industrial and commercial establishments. It provides for the grant and renewal of building approvals and trade licenses, and governs public health, sanitation, water supply, drainage and other civic infrastructure. The Act also empowers Urban Local Bodies to levy and collect property tax, profession tax, water tax, sewerage tax, education tax, company tax and other prescribed municipal fees and charges, and authorizes municipal authorities to inspect premises and enforce compliance with the Act. The Act, along with the Tamil Nadu Urban Local Bodies Rules, 2023 prescribe the framework for regulation and administration of urban local bodies in Tamil Nadu, including the grant and regulation of licences for trades and businesses, payment of applicable fees, inspection of premises and enforcement measures by the concerned urban local authority.

Tamil Nadu Panchayats Act, 1994 ("TN Panchayats Act, 1994") read with Tamil Nadu Village Panchayats (Grant of Trade or Business Licence) Rules, 2025

The TN Panchayats Act, 1994 was enacted to give effect to the Constitution (Seventy-third Amendment) Act, 1992. It provides for a three-tier Panchayati Raj system in Tamil Nadu and empowers village panchayats to regulate buildings, trades and businesses within their jurisdiction. Pursuant to the powers conferred under the Act, the Tamil Nadu Village Panchayats (Grant of Trade or Business Licence) Rules, 2025 require persons carrying on specified trades or businesses, including shops, commercial establishments, godowns and warehouses, within a village panchayat to obtain a licence from the executive authority of the concerned village panchayat. Such licence is subject to prescribed conditions, including compliance with building, solid waste management and fire safety requirements, and premises used without a licence or in breach of its conditions may be locked and sealed, with the licence liable to suspension or revocation.

The Karnataka Shops and Commercial Establishments Act, 1961

The provisions of the Karnataka Shops and Establishments Act, 1961 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976, as amended by the Karnataka Tax on Profession, Trades, Callings and Employments (Amendment) Act, 2023

The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976 provides a comprehensive framework for the levy, collection and administration of professional tax within the state. It applies to individuals engaged in any profession, trade, calling or employment, including salaried employees, self-employed professionals and businesspersons. Salary or wage earners receiving ₹25,000 or more per month are liable to professional tax, which is required to be deducted and remitted by the employer in the prescribed manner. Employers are responsible for deducting the tax from employees' salaries each month and remitting it to the state government, while self-employed individuals are required to pay the tax directly. The Act also prescribes procedures for registration of taxable persons, filing of returns, maintenance of proper records and timelines for payment, with penalties and interest applicable in case of defaults or delays.

The Karnataka Stamp Act, 1957

The Karnataka Stamp Act, 1957, governs the imposition and collection of stamp duty on various instruments and legal documents executed in or brought into the state, such as deeds, agreements, affidavits, and other specified papers. The Act sets out which instruments are chargeable with duty, how duty is to be paid, and the procedures for stamping to make documents legally valid and enforceable. It also includes provisions on modes of payment, penalties for non- compliance, adjudication, and safeguards for state revenue.

Karnataka Labour Welfare Fund Act, 1965 and the Karnataka Labour Welfare Fund Rules, 1968

The Karnataka Labour Welfare Fund Act, 1965 and the Karnataka Labour Welfare Fund Rules, 1968 provide for the constitution and administration of the Karnataka Labour Welfare Fund and prescribe the contributions payable by employers and employees. The Act and the Rules apply to establishments covered thereunder and require employers to deduct and remit the prescribed contributions within the stipulated timelines, maintain the requisite records and registers, and comply with the applicable filing and reporting requirements.

Greater Bengaluru Governance Act, 2024 ("GBC Act, 2024")

The GBC Act, 2024 replaced the Bruhat Bengaluru Mahanagara Palike Act, 2020. It restructures civic governance in Bengaluru into the Greater Bengaluru Authority, up to seven City Corporations, and Ward Committees. Under section 303 of the Act, no premises within a City Corporation may be used for any trade or business without a licence from the Commissioner of that City Corporation, granted subject to conditions and on payment of the prescribed fee. The Commissioner may inspect licensed premises, and may suspend or cancel a licence, or stop the use of premises, where they are used without a licence or in breach of its conditions.

C. INDUSTRIAL, LABOUR AND EMPLOYMENT LAWS

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The Occupational Safety Code subsumes 13 legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others.

The Occupational Safety Code provide for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), a license for contractors supplying contractor labour, and scope for prescription of requirements for factories to obtain specific licenses, etc.

The Occupational Safety Code also regulates the employment of contract labour, including inter-state migrant workers in certain establishments, including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

The Code on Wages, 2019 (the "Wages Code")

The Wages Code regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. The provisions of the Code came into effect pursuant to a notification issued by the Ministry of Labour and Employment with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. This code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal

Remuneration Act, 1976. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The Wages Code extends to the whole of India and also introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including 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 Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident

Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.
The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

On order to curb the rise in sexual harassment of women at the workplace, this Act was enacted for prevention and redressal of companies and for matters connected therewith or incidental thereto. The terms 'Sexual Harassment and 'Workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee", and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of a woman at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from persons coming into contact at the workplace, organising awareness programmes and workshops, display of rules relating to sexual harassment at any conspicuous part of the workplace, providing necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 (as amended by the Child Labour (Prohibition and Regulation) Amendment Act, 2016) (the "Child and Adolescent Labour")

The Child and Adolescent Labour Act, as amended in 2016, seeks to prohibit the employment of children below 14 years of age in any occupation or process whatsoever, including as a domestic worker or in a family enterprise. The recent amendment also prohibits the employment of adolescents between the ages of 14 and 18 years in any hazardous occupation or process as specified in the Schedule to the Child and Adolescent Labour Act, which includes occupations involving heavy machinery, chemicals, explosives and other categories notified by the Central Government as hazardous. The Child and Adolescent Labour Act provides for penalties of imprisonment and fine for contravention of its provisions. The District Collector is the designated authority for enforcement and is empowered to conduct inspections of establishments and project sites to ensure compliance.

D. ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 (the "Environment Protection Act") and Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006

The Environment Protection Act is an umbrella legislation providing for the protection and improvement of the environment and for the prevention, control and abatement of environmental pollution. The Environment Protection Act empowers the Central Government to prescribe environmental standards, regulate the handling of hazardous substances and take measures for prevention and control of environmental pollution. The Environment (Protection) Rules, 1986 prescribe, inter alia, standards and requirements relating to emissions and discharge of pollutants and handling of hazardous substances. The Environmental Impact Assessment Notification, 2006, as amended from time to time, requires specified categories of new projects and activities, and certain expansion or modernisation projects, to obtain prior environmental clearance from the Ministry of Environment, Forest and Climate Change or the relevant State Environment Impact Assessment Authority, as applicable, before commencement of the relevant project or activity. The regulatory framework also prescribes continuing environmental compliance obligations and provides for consequences in case of non-compliance.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act seeks to prevent and control water pollution and to maintain or restore the wholesomeness of water. It regulates the discharge of sewage and trade effluents and requires establishments covered by the applicable provisions to obtain prior consent from the concerned State Pollution Control Board ("State PCB") for the establishment of new outlets or discharges and for carrying out activities likely to discharge sewage or trade effluent. The Water Act also empowers the relevant authorities to prescribe conditions relating to treatment and disposal of effluents and to take enforcement action for non-compliance. The Water (Prevention and Control of Pollution) Amendment Act, 2024, inter alia, rationalised certain offences and introduced monetary penalties for specified contraventions. The framework is supplemented by applicable consent guidelines and regulations issued from time to time.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution and regulates emissions from industrial plants and other sources covered under the applicable provisions. Establishments operating in areas notified under the Air Act are required to obtain consent from the concerned State Pollution Control Board before establishing or operating relevant industrial plants or undertaking activities resulting in emissions, subject to applicable exemptions. Such consent may prescribe conditions relating to emission standards and pollution control measures. The Air Act also empowers the authorities to inspect establishments, obtain information and take enforcement measures for non-compliance. The regulatory framework has been supplemented by the Control of Air Pollution (Grant, Refusal or Cancellation of Consent) Guidelines, 2025, as amended from time to time, including amendments issued in 2026.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise-generating sources with the objective of maintaining ambient air quality standards in respect of noise across different areas/zones. Under the Noise Rules, areas/zones are classified into industrial, commercial, residential and silence zones, and specific ambient noise standards are prescribed for each category. Industries and establishments are required to ensure that noise levels from their operations remain within the permissible limits. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

E. CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013 (the "Companies Act")

The Companies Act governs the incorporation, management, administration, and dissolution of companies in India. It outlines rules for directors' duties, shareholders' rights, corporate governance, and financial reporting, ensuring transparency and accountability. The Act establishes regulatory mechanisms for audits, compliance, mergers, and investor protection, while encouraging ethical business practices. It also prescribes penalties for non-compliance, fraud, or mismanagement. By providing a comprehensive legal structure for corporate entities, the Act facilitates business operations, strengthens investor confidence, promotes responsible management, and ensures that corporate activities align with India's economic and regulatory framework.

The Information Technology Act, 2000 (the "IT Act")

The IT Act regulates electronic commerce, cybercrime, digital signatures, and online communication. It provides legal recognition to electronic records and digital contracts, ensuring secure e-governance and online transactions. The Act defines offenses such as hacking, identity theft, cyber fraud, and unauthorized access, with prescribed penalties. It also empowers authorities to monitor compliance and establish cybersecurity frameworks. By enabling legal recourse in the digital domain, the Act fosters trust, facilitates growth of electronic business, protects sensitive data, and ensures that India's information technology infrastructure is supported by a robust legal framework to combat cyber threats.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The Prevention of Money Laundering Act, 2002 (the "PML Act")

The PML Act, addresses money laundering and financial crimes, creating a legal framework for detection, investigation, and prosecution. It defines offenses, establishes the Enforcement Directorate's investigative powers, and enables attachment and confiscation of proceeds of crime. The Act mandates reporting by financial institutions, due diligence, and record-keeping to prevent illicit fund circulation. By strengthening financial accountability, it safeguards the integrity of banking and business sectors, deters criminal activity, and aligns India with international anti-money laundering standards, enhancing transparency, compliance, and economic security.

The Registration Act, 1908 ("Registration Act")

The Registration Act governs the registration of documents relating to immovable property, contracts, and agreements in India. It ensures that instruments such as sale deeds, wills, leases, and mortgages are recorded in public records, providing legal validity, transparency, and enforceability. The Act prescribes procedures for presentation, registration, and fees, along with the roles of Sub-Registrars and authorities. By maintaining official records of property and contractual transactions, it reduces disputes, facilitates proof of ownership, and enhances public trust in legal documentation. This Act forms a foundation for secure property dealings and contract enforcement nationwide.

The Indian Contract Act, 1872 (the "Indian Contract Act")

The Indian Contract Act governs the formation, performance, and enforceability of contracts in India. It defines legal obligations, rights of parties, and consequences of breach, covering agreements related to trade, employment, services, and property. The Act establishes remedies such as damages, restitution, and specific performance to ensure compliance. By providing a structured legal framework, it promotes certainty, trust, and fairness in commercial and personal dealings. The Act is foundational for business transactions, dispute resolution, and contractual governance, serving as a cornerstone of India's civil and commercial law.

The Specific Relief Act, 1963 (the "Specific Relief Act")

The Specific Relief Act provides judicial remedies for enforcement of contracts or recovery of property when monetary compensation is inadequate. It allows courts to grant specific performance, injunctions, or restitution, ensuring equitable relief in civil matters. The Act outlines conditions under which relief may be refused, balancing fairness to both parties. It is particularly relevant in real estate, contractual, and commercial disputes, providing enforceable remedies to uphold obligations. By codifying equitable relief mechanisms, the Act strengthens the civil justice system, protects parties' rights, and ensures that contractual and property obligations are fulfilled effectively.

The Arbitration & Conciliation Act, 1996 (the "Arbitration & Conciliation Act")

The Arbitration & Conciliation Act provides a legal framework for resolving disputes outside the courts through arbitration and conciliation. It facilitates speedy, cost-effective settlement of commercial and contractual disputes, reducing the litigation burden on courts. The Act governs the appointment of arbitrators, conduct of proceedings, enforcement of awards, and recognition of foreign awards. It also encourages amicable settlement through conciliation, ensuring neutrality, fairness, and transparency. By codifying procedures and limiting judicial intervention, the Act promotes confidence in alternative dispute resolution mechanisms, strengthens contractual certainty, and supports both domestic and international trade and business relations in India.

The Negotiable Instrument Act, 1881(the "NI Act")

The NI Act regulates financial instruments like promissory notes, bills of exchange, and cheques, defining rights, obligations, and liabilities of parties. It provides mechanisms for recovery in case of dishonor, non-payment, or breach, including legal recourse through courts. The Act safeguards commercial transactions, ensures enforceability of financial obligations, and facilitates smooth trade and banking operations. By codifying procedures for notice, penalty, and civil remedies, it creates a predictable legal framework for negotiable instruments. The law is essential for maintaining trust in commerce and banking, enabling secure financial dealings in India.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. A contract of sale of goods may be absolute or conditional. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied.

The Transfer of Property Act, 1882 (the "Transfer of Property Act")

The Transfer of Property Act, 1882 governs the transfer of property through sale, mortgage, lease, gift, or exchange. It defines the rights, duties, and obligations of transferors and transferees, ensuring clear and enforceable property transactions. The Act also sets rules for the transfer of immovable and movable property, outlining formalities, registration requirements, and conditions for valid transfers. By codifying legal procedures, it reduces disputes, protects ownership rights, and provides remedies in case of breach or invalid transfer. This Act forms the foundation for secure property transactions and ensures legal clarity in India's property laws.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act provides a framework for processing digital personal data in a manner that recognises the right of individuals to protect their personal data while permitting lawful processing for specified purposes. It applies to the processing of digital personal data in India and, in specified circumstances, processing outside India in connection with offering goods or services to Data Principals in India. The Act imposes obligations on Data Fiduciaries and provides rights to Data Principals, including rights relating to access to information, correction and erasure, grievance redressal and nomination. The Act also provides for enhanced obligations applicable to Significant Data Fiduciaries, including appointment of a data protection officer and independent data auditor, where designated.

Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The DPDP Rules were notified and published by the Ministry of Electronics and Information Technology on November 13, 2025, to implement the DPDP Act. The DPDP Rules regulate the processing of personal data in India, ensuring individuals' privacy rights are protected and providing an actionable framework. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of India on making such personal data available to a foreign state or entities or agencies under its control.

F. TAX LAWS

The Income Tax Act, 2025 and the Income Tax Rules, 2026 (the "Income Tax Act")

The Income-tax Act, 2025 and the Income-tax Rules, 2026 (collectively, the "Income Tax Act") constitute the principal framework for levy, administration and collection of income tax in India for tax years to which the new law applies. The Income-tax Act, 2025 and the Income-tax Rules, 2026 came into effect from April 1, 2026. The framework, among other matters, provides for taxation of income, tax deduction at source, advance tax, assessments, collection and recovery, and appeals and other tax administration matters. The Company is required to comply with the applicable provisions of the Income-tax Act and rules thereunder.

The Goods and Services Tax Act, 2017 (The "GST Act")

The Central Goods and Services Tax Act, 2017, the relevant State/Union Territory Goods and Services Tax legislation and the Integrated Goods and Services Tax Act, 2017 (collectively, the "GST laws") provide the framework for levy and collection of goods and services tax in India. The GST laws prescribe requirements relating to registration, classification and valuation of supplies, invoicing, input tax credit, payment of tax, returns, records, assessments, audits and appeals. The Company is required to comply with the applicable GST laws in respect of its supplies of goods and services and related transactions. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The Customs Act and rules made thereunder are applicable at the time of import of goods, i.e. bringing into India from a place outside India or at the time of export of goods, i.e. taken out of India to a place outside India. Any Company needing to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

G. FOREIGN INVESTMENT LAWS

The Foreign Trade (Development and Regulation) Act, 1992 (the "FTDRA")

The FTDRA is the principal legislation governing foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, it provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It empowers the Central Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Non-compliance with IEC requirements or violation of the provisions of FTDRA or FTP may attract penalties.

The Foreign Exchange Management Act, 1999 & Rules thereunder (the "FEMA")

Foreign investment in India is primarily governed by the Foreign Exchange Management Act, 1999 ("FEMA"), read with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, the foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade ("DPIIT") and applicable directions and notifications issued by the Reserve Bank of India ("RBI"), as amended from time to time. Foreign investment in Indian companies is permitted under the automatic route or the Government approval route, subject to applicable sectoral caps, entry routes, pricing guidelines and other prescribed conditions. FEMA also regulates the issue and transfer of securities to persons resident outside India, downstream investments and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026, investments by individuals resident outside India, including non-resident Indians ("NRIs") and overseas citizens of India ("OCIs"), in listed Indian companies are subject to revised investment limits, pursuant to which an individual may hold less than 10% and the aggregate holding of all such individuals may be up to 24% of the paid-up equity capital of the listed Indian company, subject to applicable conditions. Accordingly, any issue or transfer of securities involving persons resident outside India is required to comply with the applicable FEMA requirements.

H. INTELLECTUAL PROPERTY LEGISLATIONS

Trademarks Act, 1999 ("TM Act")

Under the TM 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. A 'mark' may consist of a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. 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 Registrar"). The trademark, once applied for and which is accepted by the Registrar, is to be advertised in the Trademarks Journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudication of the same, a certificate of registration is issued by the Registrar. 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 renewal fee.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and the grant of an exclusive right, for a limited period, provided by the Government to the patentee, in exchange for full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or producing that product. Being a signatory to the Agreement on Trade-Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

I. GENERAL LAWS

The Bharatiya Nyaya Sanhita, 2023 (the "Bharatiya Nyaya Sanhita")

The Bharatiya Nyaya Sanhita consolidates India's criminal law into a comprehensive framework, defining offenses, penalties, and procedural rules for investigation, prosecution, and trial. It modernizes the criminal justice system by streamlining investigation, court proceedings, sentencing, and appeal mechanisms. The Act emphasizes protection of citizens' rights, deterrence of crime, and timely justice, while providing clear guidelines for law enforcement and judicial authorities. By codifying definitions, procedures, and penalties, it ensures uniformity in criminal law application across India, strengthens public safety, and enhances accountability and transparency in the criminal justice system. It replaces the Indian Penal Code, 1860 with effect from July 1, 2024.

The Bharatiya Nagarik Suraksha Sanhita, 2023 (the "Bharatiya Nagarik Suraksha Sanhita")

The Bharatiya Nagarik Suraksha Sanhita, 2023 governs criminal procedure in India, having replaced the Code of Criminal Procedure, 1973 with effect from July 1, 2024. It prescribes the procedure for registration of criminal complaints and first information reports, investigation of offences, arrest, bail and remand, search and seizure, and the conduct of inquiries and trials before criminal courts. The Bharatiya Nagarik Suraksha Sanhita further lays down provisions relating to the jurisdiction and powers of criminal courts, framing of charges, examination of witnesses, recording of evidence, pronouncement of judgments, and sentencing. It also provides the framework for appeals, revisions, and references in criminal matters, as well as the execution of sentences and orders of maintenance. By consolidating and modernising the procedural framework for criminal justice administration, the Bharatiya Nagarik Suraksha Sanhita seeks to ensure timely disposal of criminal proceedings, safeguard the rights of the accused and victims alike, and promote transparency and accountability in the administration of criminal justice.

The Bharatiya Sakshya Adhiniyam, 2023 (the "Bharatiya Sakshya Adhiniyam, 2023")

The Bharatiya Sakshya Adhiniyam consolidates and amends the law relating to evidence and governs the admissibility, relevancy and proof of evidence in both civil and criminal cases. It provides clear rules for oral, documentary, electronic, and expert evidence, ensuring transparency, reliability, and fairness in judicial proceedings. The Act clarifies procedures for burden of proof, presumptions, and corroboration, enabling courts to make consistent and legally sound decisions. By codifying evidence rules, it strengthens the justice system, reduces procedural ambiguity, and ensures that trials are conducted efficiently while protecting the rights of parties involved in disputes. It replaced the Indian Evidence Act, 1872 with effect from July 1, 2024.

The Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act and the rules framed thereunder provide for the establishment of the Central Consumer Protection Authority (CCPA) to regulate matters relating to the violation of consumer rights, unfair trade practices, and false or misleading advertisements that are prejudicial to the interests of the public and consumers. Key features of the Consumer Protection Act include a broader definition of "consumer," flexibility for e-filing of complaints, imposition of product liability, recognition of product liability actions, an expanded definition of unfair trade practices, and provision for alternative dispute resolution. The Act prescribes penalties for, among other things, manufacturing for sale, storing, selling, distributing, or importing products containing adulterants, and publishing false or misleading advertisements. In addition, the Consumer Protection (E-Commerce) Rules, 2020, issued under the Act, apply to goods and services bought or sold over digital or electronic networks, across all e-commerce models. These rules specify the duties and responsibilities of sellers, e-commerce entities, and inventory e-commerce entities, and define the liabilities of marketplace e-commerce entities.

The Electricity Act, 2003 (the "Electricity Act")

The Electricity Act provides the legal framework for the generation, transmission, distribution, trading and use of electricity in India. The Act restructures the electricity sector by establishing the Central Electricity Authority, the Central Electricity Regulatory Commission and the State Electricity Regulatory Commissions and prescribes provisions relating to licensing of electricity suppliers and distributors, grid connectivity, open access, metering and billing, and measures for promotion of efficient use of energy and development of renewable energy. Manufacturing establishments consuming substantial quantities of electrical power for operation of automated production lines, dipping machines, vulcanisation equipment, electronic testing machinery, air-conditioning and compressed air systems are required to comply with the applicable provisions of the Electricity Act, the rules and regulations framed thereunder, the applicable distribution licence conditions and the tariff orders issued by the State Electricity Regulatory Commission. Where applicable, compliance with the Energy Conservation Act, 2001 (as amended by the Energy Conservation (Amendment) Act, 2022) in relation to energy audits, energy consumption norms and Perform, Achieve and Trade ("PAT") Scheme obligations applicable to designated consumers may also be required.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as a Private Limited Company under the name "Gorantla Geosynthetics Private Limited" on June 20, 2006, bearing CIN U51909TN2006PTC060276 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. Subsequently, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on September 02, 2024 our company was converted into a Public Limited Company and consequently the name of our Company was changed from "Gorantla Geosynthetics Private Limited" to "Gorantla Geosynthetics Limited" vide a fresh Certificate of Incorporation dated September 23, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U51909TN2006PLC060276. Further, pursuant to a special resolution passed by the shareholders of our Company at the Extra-Ordinary General Meeting held on August 17, 2026, the Object Clause of the Memorandum of Association of our Company was altered. Consequently, the Central Processing Centre issued a Certificate of Registration of the Special Resolution confirming the alteration of the Object Clause(s), dated September 12, 2026. The Corporate Identification Number (CIN) of our Company is U43122TN2006PLC060276.

The initial subscribers to Memorandum of Association of our company were Praveen Kumar Gorantla and G.S. Rajasekar.

The present Promoter of our company is G. Praveen Kumar Gorantla as a Promoter Director.

As on date of this Draft Red Herring Prospectus, our Company has 79 shareholders.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections titled ***"Our Business"***, ***"Our Management"***, ***"Restated Financial Statements"*** *and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** on page 198, 260, 288, and 295 of this Draft Red Herring Prospectus.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

The Registered Office of our Company at the time of incorporation was situated at No. 46 Halls Road, Kilpauk, Chennai - 600010. The details of changes made to our Registered Office post incorporation of our Company are provided below:

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Old Address	**New Address**	
1.	November 23, 2009	No. 46 Halls Road, Kilpauk, Chennai - 600010	No. 03 1st Floor, Saraswathi Street, Mahalingapuram Chennai - 600034	The relocation is intended to improve administrative and operational efficiency.

CHANGES IN NAME OF THE COMPANY CHANGES IN NAME OF THE COMPANY

Following changes have been made in the name of the company since its inception:

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Old Name	**New Name**	
1.	September 23, 2024	Gorantla Geosynthetics Private Limited	Gorantla Geosynthetics Limited	On account of conversion of the Company from Private Limited to Public Limited

MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. To carry on the business of manufacturing and/or marketing of Geomembrane Geosynthetic clay liners Geogrids Geotextiles Geocells Geopipes Geofoam Geoblankets Geonets Gabions Geobags products and also dealing with other geosynthetics Products made out of Polypropylene Polyethylene Poly Vinyl Chloride Polyester Clay Bentonite Natural Bituminous materials in different combinations.

2. To buy sell import export or process all kinds of Geomembrane Geosynthetic clay liners Geogrids Geotextiles Geocells Geopipes Geofoam Geoblankets Geonets Gabions Geobags products and also dealing with other geosynthetics Products made out of Polypropylene Polyethylene Poly Vinyl Chloride Polyester Clay Bentonite Natural Bituminous materials in different combinations.

3. To carry on the business of manufacturing and/or marketing of raw materials and intermediate products used in the production and conversion of Geomembrane Geosynthetic clay liners Geogrids Geotextiles Geocells Geopipes Geofoam Geoblankets Geonets Gabions Geobags products and also dealing with other geosynthetics Products made out of Polypropylene.

4. To carry on the installation of Geomembrane Geosynthetic clay liners Geogrids Geotextiles Geocells Geopipes Geofoam Geoblankets Geonets Gabions Geobags products and also dealing with other geosynthetics Products made out of Polypropylene Polyethylene Poly Vinyl Chloride Polyester Clay Bentonite Natural Bituminous materials in different combinations.

5. To treat process purify and control industrial pollutants like effluents Air Chemicals Noise Solid Wastes including all types of hazardous wastes by establishing treatment plants in India and Abroad.

6. To manufacture trade buy sell erect construct install maintain service distribute export import and deal with Package Sewerage Treatment Plants Effluent Treatment Plants and all types of pollution control equipment machinery components spares and stores and materials used for processing treating required the statutory regulations for controlling the pollutants turnkey contracts for pollution control and civil projects.

7. To undertake research work in establishing water and wastewater treatment plants and marketing newer Indigenous technologies for manufacturing pollution control equipment such as incinerators dissolved air floatation systems slow speed and high-speed mixers clarifiers and clariflocculators fixed and floating aerators wet scrubbers ventilation systems bag filters cyclones multi cyclones and electro-static precipitators.

8. To create laboratory facilities with sophisticated equipment for analysis of water air noise soil waste-water solid wastes and to carry out treatability studies for waste-water treatment and all other types of pollutants and also preparation of Environmental impact assessment Environmental Audits Risk Assessment and all other works pertaining to Environmental Engineering and Management.

9. To carry on the business of engineers Civil Contractors Mechanical Contractors Design Engineers Turnkey contractors and all other Engineering Work as may be necessary or incidental thereto.

10. To undertake and carry on in India or abroad the business of Commercial Cleaning Conservancy Cleaning Conventional and Automated Car Park Maintenance Public Cleansing Mechanical Street Sweeping External Facade Cleaning of High Rise buildings Pest Control House Keeping Management Facilities Management Railway Coaches Cleaning Waste Collection Land Scaping and such environmental and other related activities.

11. To undertake and carry on in India or abroad the business of generation transmission distribution measurement testing utilisation stabilisation and conversion including mining of all forms of energy and such as conventional energy based on fossil fuels such as oil coal naphtha or natural gas atomic energy and non-conventional/renewable energy based on hydel solar Photo voltaic and thermal wind bio-mass biogas bagasse hydrogen other fuel gases alcohol and its derivatives geothermal fuel-cells bio liquid fuels from fuel crops wave-energy from nature directly or otherwise and municipal/urban Industrial bio-medical waste wood wastes such as municipal/urban industrial bio-medical waste wood.

12. To undertake and carry on in India or abroad the business of execution of projects based on engineering procurement and construction basis or build own operate maintain and/or transfer basis all types of projects including both conventional and non-conventional power projects either on its own collaboration and to sell trade distribute such energy/products.

13. To provide turnkey Solutions for Scientific Landfills landfill closure bioremediation bio-mining for municipal solid waste.

14. To provide turnkey solutions for electronic waste recycling and the processed waste by products like aluminium copper plastic gold platinum ruthenium palladium silver sold to the end users.

15. To provide turnkey solutions for biomedical waste covid-19 waste sanitary waste collection and transportation.

16. To design engineer construct install commission operate maintain and manage leachate treatment plants effluent treatment plants ETPs sewage treatment plants STPs wastewater treatment systems and other environmental pollution control facilities and to undertake collection treatment recycling reuse recovery and disposal of leachate wastewater effluents and related liquid waste.

17. To undertake the design engineering procurement construction installation commissioning operation maintenance and management of environmental infrastructure projects including but not limited to scientific landfills landfill capping biomining bioremediation leachate treatment plants LTPs effluent treatment plants ETPs sewage treatment plants STPs waste processing facilities resource recovery facilities waste-to-energy plants refuse-derived fuel RDF facilities renewable energy projects based on municipal industrial agricultural and hazardous waste and facilities for collection recycling recovery refurbishment reuse treatment and disposal of batteries including lithium-ion batteries battery waste e-waste and other recyclable materials and to establish operate and manage facilities for collection recycling processing recovery and disposal of lithium-ion batteries battery waste and other energy storage systems and to recover process refine manufacture buy sell import export trade and deal in lithium cobalt nickel and other metals minerals chemicals recyclable materials and by-products derived therefrom.

18. To establish develop operate and maintain waste-to-energy projects and facilities for generation production storage transmission distribution and sale of energy and power from municipal industrial agricultural and other waste streams including refuse-derived fuel RDF biomass biogas and allied sources.

19. To carry on the business in India or elsewhere as traders, importers, exporters, buyers, sellers, suppliers, distributors, dealers, stockists, agents, commission agents, consignees and merchants of all kinds of edible oils, vegetable oils, crude oils of vegetable origin, refined oils, processed oils, oilseeds and agricultural commodities, including but not limited to Crude Degummed Soyabean Oil, soybean oil and its fractions, and other allied and related products.

20. To import, export, purchase, sell, trade, supply, distribute or otherwise deal in the aforesaid products through direct imports, exports, domestic purchases and sales, High Sea Sales, transfer of title to goods before clearance for home consumption, bonded warehouse transactions and such other modes of international or domestic trade as may be permissible under applicable laws, rules and regulations from time to time.

21. To undertake all activities incidental or ancillary to the aforesaid business, including sourcing, procurement, storage, warehousing, handling, transportation, logistics, clearing and forwarding, packaging, repacking, marketing, distribution and supply of the aforesaid products, either on its own account or on behalf of any person, firm, company or other entity.

The main object as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following amendments have been made to the various clauses of Memorandum of Association of our Company since its inception:

NAME CLAUSE

The following amendments have been made to the Name Clause of the Memorandum of Association of our Company:

Effective Date of Amendment	Nature of amendments
On Incorporation	The name of our company as on the incorporation date was Gorantla Geosynthetics Private Limited.
September 23, 2024	Clause I of Memorandum of Association was amended to reflect change in name from "Gorantla Geosynthetics Private Limited" to "Gorantla Geosynthetics Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company.

OBJECT CLAUSE

The following amendments have been made to the Other Object Clause of the Memorandum of Association of our Company:

Effective Date of Amendment	Nature of amendments
June 18, 2019	• Addition of the following sub-clauses after the existing sub-clause A(4) of Clause III of the Memorandum of Association, as set out below: 5. *To treat, process, purify and control industrial pollutants like effluents, Air, Chemicals, Noise, Solid Wastes including all types of hazardous wastes by establishing treatment plants in India and Abroad.* 6. *To manufacture, trade, buy, sell, erect, construct, install, maintain, service distribute, export, import and deal with Package Sewerage Treatment Plants, Effluent Treatment Plants and all types of pollution control equipment, machinery, components, spares and stores and materials used for processing, treating, required the statutory regulations for controlling the pollutants, turnkey contracts for pollution control and civil projects.* 7. *To undertake research work in establishing water and wastewater treatment plants and marketing newer indigenous technologies for manufacturing pollution control equipment such as incinerators, dissolved air floatation systems, slow speed and high-speed mixers, clarifies and clariflocculators, fixed and floating aerators, wet scrubbers, ventilation systems, bag filters cyclones, multi clones and electro-static precipitators.* 8. *To create laboratory facilities with sophisticated equipment for analysis of water, air, noise, soil, waste water, solid wastes and to carry out treatability studies for waste-water treatment and all other types of pollutants and also preparation of Environmental Impact assessment, Environmental Audits, Risk Assessment and all other works pertaining to Environmental Engineering and Management.* 9. *To carry on the business of engineers, Civil Contractors, Mechanical Contractors, Design Engineers, Tumkey contractors and all other Engineering Work as may be necessary or incidental thereto.* 10. *To undertake and carry on, in India or abroad, the business of Commercial Cleaning, Conservancy Cleaning, Conventional and Automated Car Park Maintenance, Public Cleansing, Mechanical Street Sweeping, External Façade i.e., Cleaning of High Rise buildings, Pest Control, House Keeping Management, Facilities Management, Railway Coaches Cleaning, Waste Collection, Land Scaping and such environmental and other related activities.* 11. *To undertake and carry on, in India or abroad, the business of generation,*

Effective Date of Amendment	Nature of amendments
	transmission, distribution, measurement, testing, utilisation, stabilisation and conversion including mining od all forms of energy and such as conventional energy based on fossil fuels such as oil, coal, naphtha or natural gas, atomic energy and non-conventional/renewable energy-based on hydel, solar (Photo voltaic and thermal), wind, bio-mass, biogas, begasse, hydrogen, other fuel gases, alcohol and its derivatives, geothermal, fuel-cells, bio liquid fuels from fuel crops, wave-energy from nature directly or otherwise, and wastes such as municipal/urban, industrial, bio-medical, waste wood. 12. *To undertake and carry on, in India or abroad, the business of execution of projects based on engineering, procurement and construction basis or build, own, operate, maintain and/or transfer basis all types of projects including both conventional and non-conventional power projects, either on its own or in collaboration and to sell, trade, distribute such energy/products.*
December 16, 2021	• Addition of the following sub-clauses after the existing sub-clause A(12) of Clause III of the Memorandum of Association, as set out below: 13. *To provide turnkey Solutions for Scientific Landfills, landfill closure, bioremediation, bio-mining for municipal solid waste.* 14. *To provide turnkey solutions for electronic waste recycling and the processed waste by products like aluminium, copper, plastic, gold, platinum, ruthenium, palladium, silver sold to the end users.* 15. *To provide turnkey solutions for biomedical waste, covid-19 waste, sanitary waste collection and transportation.*
September 12, 2026	• Alteration of Clause III (A) of the Memorandum of Association by inserting sub-clauses 16 to 21 after the existing sub-clause 15 and altering sub-clauses 1 to 4 thereof, as set out below: *1. To carry on the business of manufacturing and/or marketing of Geomembrane Geosynthetic clay liners Geogrids Geotextiles Geocells Geopipes Geofoam Geoblankets Geonets Gabions Geobags products and also dealing with other geosynthetics products made out of Polypropylene Polyethylene Poly Vinyl Chloride Polyester Clay Bentonite Natural Bituminous materials in different combinations.* *2. To buy sell import export or process all kinds of Geomembrane Geosynthetic clay liners Geogrids Geotextiles Geocells Geopipes Geofoam Geoblankets Geonets Gabions Geobags products and also dealing with other geosynthetics products made out of Polypropylene Polyethylene Poly Vinyl Chloride Polyester Clay Bentonite Natural Bituminous materials in different combinations.* *3. To carry on the business of manufacturing and/or marketing of raw materials and intermediate products used in the production and conversion of Geomembrane Geosynthetic clay liners Geogrids Geotextiles Geocells Geopipes Geofoam Geoblankets Geonets Gabions Geobags products and also dealing with other geosynthetics products made out of Polypropylene.* *4. To carry on the installation of Geomembrane Geosynthetic clay liners Geogrids Geotextiles Geocells Geopipes Geofoam Geoblankets Geonets Gabions Geobags products and also dealing with other geosynthetics products made out of Polypropylene Polyethylene Poly Vinyl Chloride Polyester Clay Bentonite Natural Bituminous materials in different combinations.* *16. To design engineer construct install commission operate maintain and*

Effective Date of Amendment	Nature of amendments
	manage leachate treatment plants effluent treatment plants ETPs sewage treatment plants STPs wastewater treatment systems and other environmental pollution control facilities and to undertake collection treatment recycling reuse recovery and disposal of leachate wastewater effluents and related liquid waste. 17. *To undertake the design engineering procurement construction installation commissioning operation maintenance and management of environmental infrastructure projects including but not limited to scientific landfills landfill capping biomining bioremediation leachate treatment plants LTPs effluent treatment plants ETPs sewage treatment plants STPs waste processing facilities resource recovery facilities waste-to-energy plants refuse-derived fuel RDF facilities renewable energy projects based on municipal industrial agricultural and hazardous waste and facilities for collection recycling recovery refurbishment reuse treatment and disposal of batteries including lithium-ion batteries battery waste e-waste and other recyclable materials and to establish operate and manage facilities for collection recycling processing recovery and disposal of lithium-ion batteries battery waste and other energy storage systems and to recover process refine manufacture buy sell import export trade and deal in lithium cobalt nickel and other metals minerals chemicals recyclable materials and by-products derived therefrom.* 18. *To establish develop operate and maintain waste-to-energy projects and facilities for generation production storage transmission distribution and sale of energy and power from municipal industrial agricultural and other waste streams including refuse-derived fuel RDF biomass biogas and allied sources.* 19. *To carry on the business in India or elsewhere as traders, importers, exporters, buyers, sellers, suppliers, distributors, dealers, stockists, agents, commission agents, consignees and merchants of all kinds of edible oils, vegetable oils, crude oils of vegetable origin, refined oils, processed oils, oilseeds and agricultural commodities, including but not limited to Crude Degummed Soyabean Oil, soybean oil and its fractions, and other allied and related products.* 20. *To import, export, purchase, sell, trade, supply, distribute or otherwise deal in the aforesaid products through direct imports, exports, domestic purchases and sales, High Sea Sales, transfer of title to goods before clearance for home consumption, bonded warehouse transactions and such other modes of international or domestic trade as may be permissible under applicable laws, rules and regulations from time to time.* 21. *To undertake all activities incidental or ancillary to the aforesaid business, including sourcing, procurement, storage, warehousing, handling, transportation, logistics, clearing and forwarding, packaging, repacking, marketing, distribution and supply of the aforesaid products, either on its own account or on behalf of any person, firm, company or other entity.*

CAPITAL CLAUSE

The following amendments have been made to the Authorized share capital of the Memorandum of Association of our Company:

Date of Amendment	Nature of amendments
On Incorporation	Authorized Share Capital of ₹1,00,000 divided into 1,000 Equity Shares of ₹100/- each.

Date of Amendment	Nature of amendments
May 26, 2008	Clause V of the MOA was amended to reflect an increase in the Authorized share capital of our Company from ₹1,00,000 divided into 1,000 Equity Shares of ₹100/- each to ₹ 10,00,000 divided into 10,000 Equity Shares of ₹ 100 each.
May 31, 2019	Clause V of the MOA was amended to reflect an increase in the Authorized share capital of our Company from ₹10,00,000 divided into 10,000 Equity Shares of ₹100/- each to ₹ 1,00,00,000 divided into 1,00,000 Equity Shares of ₹ 100 each.
October 08, 2024	Sub-division of the authorized share capital of our Company from ₹1,00,00,000 divided into 1,00,000 Equity Shares of ₹100 each to ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each.
January 27, 2025	Clause V of the MOA was amended to reflect an increase in the Authorized share capital of our Company from ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10/- each to ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each.

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

The Company has received following certifications for compliance of various standards in carrying out its business activities:

Sr. No.	Certifications	Certificate No.	Issue	Valid Till
1	Certificate for Quality Management System under ISO 9001:2015 with the following scope: Supply, Installation & Civil Works of Geosynthetics Related Applications for Turnkey, Civil & Environmental Engineering Projects.	KDACQ202607028	July 06, 2026	July 05, 2029
2	Certificate for Social Accountability Management System under SA 8000:2014 with following scope: Supply, Installation & Civil Works of Geosynthetics Related Application for Civil and Environmental Engineering Projects	1821/SA/GG0830	November 22, 2024	August 08, 2027
3	Certificate for Environmental Management System under ISO 14001:2015 with following scope: Supply, Installation & Civil Works of Geosynthetics Related Applications for Civil & Environmental Engineering Projects.	KDACE202406011	Date of Initial Issue: June 24, 2024 Date of Revision: November 21, 2024	June 23, 2027
4	Certificate for Occupational Health & Safety Management System under ISO 45001:2018 with the following scope: Supply, Installation & Civil Works of Geosynthetics Related Applications for Civil & Environmental Engineering Projects.	KDACO202406009	Date of Initial Issue: June 24, 2024 Date of Revision: November 21, 2024	June 23, 2027

The table below, sets forth key awards, accreditations and recognitions received by our Company:

Financial Year	Key awards, accreditations and recognitions
2010-11	Recognized for participation as a co-sponsor of the workshop on "Design & Construction of Geosynthetic Reinforced Soil Structures – Issues and Challenges (Geostructures – 2010)"

Financial Year	Key awards, accreditations and recognitions
	organized by the Department of Civil Engineering, University College of Engineering (A), Osmania University, Hyderabad, in association with Sai Master Geoenvironmental Services Pvt. Ltd.
2018-19	Received a Certificate of Appreciation from the International Trade Council for its gracious service, support and contributions to the International Trade Council community, including supporting entrepreneurs and small business owners.
2019-20	Received the Go Global Award – 2019 from the International Trade Council under the category of Geosynthetic Textiles, recognizing the Company as Business of the Year.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below, sets forth the major events and milestones of our Company, since its inception:

Year	Details of major milestone/ events
2006	Incorporated the Company, transitioning from the promoters' established family business of manufacturing industrial packaging bags.
2007	Secured its first projects in the environmental engineering.
2010	Secured its first project for a Fortune 500 company involving a geosynthetic application for the construction of oil storage tanks, through an infrastructure contractor
2011	Secured Certification of ISO 9001:2008 certification for its Quality Management System, covering the supply and installation of geosynthetics for civil and environmental engineering projects
2014	Received its first government order for Geomembrane Installation work.
2015	Secured its first order from government for a Scientific Landfill project, marking the Company's entry into government-led landfill projects
2016	Expanded into turnkey solutions for Municipal Solid Waste (MSW) Landfill projects incorporating geosynthetic solutions and civil works, and secured its first large-scale turnkey MSW Landfill project.
2017	Crossed the ₹10 crore revenue milestone
2021	Undertook its first Leachate Management and Treatment project, expanding its environmental engineering capabilities
2023	Expanded its operations across two key verticals: (i) Geosynthetic Solutions and (ii) Solid Waste Management, comprising Scientific Landfill, Landfill Capping and Biomining.
2024	Converted from a private limited company to a public limited company and changed its name from Gorantla Geosynthetics Private Limited to Gorantla Geosynthetics Limited.
2025	Recorded revenue of ₹60 crore, representing the Company's expanded operating scale and project execution base

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled ***"Our Business"***, ***"Industry Overview"*** *and* ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page no 198, 148 and 295 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page nos. 260 and 99 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN THE FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled ***"Capital Structure"*** and ***"Restated Financial Statements"*** on page no. 99 and 288 of this Draft Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

There has been no time / cost overrun in setting up projects by our Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION OR LOCATION OF PLANTS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page no. 198 and 295 respectively, of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling borrowings with financial institutions/banks in respect of our borrowings from lenders till date.

LOCK-OUT OR STRIKES

Our Company has, since incorporation, not been involved in any labor disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our workmen are not unionized.

SUBSIDIARIES/HOLDINGS /ASSOCIATES AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings/ Associates and Joint Ventures as on the date of filing this Draft Red Herring Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order of any judicial, quasi-judicial or statutory authority in India, as on the date of filing of this Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

For details of changes in Management, please see chapter titled ***"Our Management"*** on page 260 of this Draft Red Herring Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled ***"Management's discussion and analysis of financial conditions & results of operations"*** beginning on page 295 of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

As on the date of this Draft Red Herring Prospectus, there has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking by our company in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders of our company are 79. For more details on the shareholding of the members, please see the section titled ***"Capital Structure"*** at page no.

99 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholder's agreements among our shareholders in relation to our Company.

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no other clauses/covenants which are adverse/pre-judicial to the interests of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Further, as on the date of this Draft Red Herring Prospectus, there are no special rights for nominee/nomination rights and information rights available to any of the Promoters / shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind to any persons.

OTHER MATERIAL AGREEMENTS

Our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Draft Red Herring Prospectus.

AGREEMENTS REQUIRED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SEBI LISTING REGULATIONS

There is no agreement required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI (LODR) Regulations, 2015 which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Issuer Company or impose any restriction or create any liability upon the Issuer Company.

JOINT VENTURE AGREEMENTS

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any significant financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

OTHER CONFIRMATION

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, 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 been disclosed in this Draft Red Herring Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer of shares under this Draft Red Herring Prospectus.

Except as stated under ***"Note 41 - Restated Related Party Transactions"*** under Chapter titled ***"Restated Financial Statements"*** beginning on page 288 of this Draft Red Herring Prospectus there is no conflict of interest between the suppliers of the raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Promoter Group Entities and its directors.

Except mentioned in Our Business – Property, none of our Promoters or Directors has or had any interest in any property acquired, taken on lease, licensed, occupied or otherwise used by our Company during the three years immediately preceding the filing of this Draft Red Herring Prospectus.

For more details of the interest of our promoters and directors in the property/ies being used by the company, please refer the chapters titled ***"Our Promoters and Promoter Group"*** and ***"Our Management"*** on page 282 and 260 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

In accordance with Articles of Association of the company, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable Rules under the said Act, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) directors on our Board, of which 1 (One) is Managing Director, and 4 (Four) are Independent Directors.

1.	Mr. Praveenkumar Gorantla	Chairman and Managing Director
2.	Mr. Copparam Santhanakrishnan Sudarsan	Independent Director
3.	Mr. Radhakrishnan Sukumar	Independent Director
4.	Mr. Sundar Venkataraman	Independent Director
5.	Ms. Hemavathy	Independent Director

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	**Details of Directors**		**Other Directorships/ Designated Partner**
1.	**Name**	Mr. Praveenkumar Gorantla	**Companies:** Nil **Limited Liability Partnership:** Nil
	DIN	00273548	
	Father's Name	Mr. Radhakrishna Gorantla	
	Address	No. 3, Saraswathi Street, Mahalingapuram, Nungambakkam, Chennai, Tamil Nadu, India - 600034.	
	Date of Birth	January 06, 1979	
	Age	47 Years	
	Designation	Chairman and Managing Director	
	Status	Executive	
	Occupation	Business	
	Experience	20+ years	
	Qualifications	Bachelor of Commerce (B.Com.), University of Madras, 2000 Honours Diploma in Network-Centered Computing, National Institute of Information Technology, 1998	
	Nationality	Indian	
	Date of Appointment	He was appointed as the First Director of the Company on June 20, 2006. Further, with the approval of Board of Directors at their meeting held on December 20, 2019 and approval of the shareholders at the Annual General Meeting held on December 31, 2020 through an ordinary rraesolution, he was re-designated from Director to Managing Director under the Promoter Category with effect from December 24, 2019, for a period of five years. Further, wmith the approval of Board of Directors at their meeting held on December 16, 2024 and approval of the	

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
		shareholders at the Extra-Ordinary General Meeting held on December 20, 2024, through a special resolution, he was re-appointed as Managing Director with effect from December 24, 2024, for a further period of five years. Further, he was designated as the Chairman of the Company pursuant to the resolution passed at the meeting of the Board of Directors held on January 24, 2025.	
	Term of Appointment and date of expiration of current term of office	5 (Five) years, w.e.f. December 24, 2024. Liable to retire by rotation.	
	Period of Directorship	Since June 20, 2006	

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
2.	**Name**	Mr. Copparam Santhanakrishnan Sudarsan	**Companies:** . Sunethra Infotech Private Limited **Limited Liability Partnership:** Nil
	DIN	06407601	
	Father's Name	Copparam Natesa Chetty Santhanakrishnan	
	Address	33/16, Singarachari Street, Triplicane, Tiruvallikkeni, Chennai, Tamil Nadu, India – 600005	
	Date of Birth	October 05, 1970	
	Age	55 Years	
	Designation	Independent Director	
	Status	Non-Executive	
	Occupation	Business	
	Experience	20+ years	
	Qualifications	Bachelor of Engineering (B.E.) in Electrical Engineering, Rashtreeya Vidyalaya College of Engineering, 1996	
	Nationality	Indian	
	Date of Appointment	September 05, 2025	
	Term of Appointment and date of expiration of current term of office	5 (Five) years, w.e.f. September 05, 2025. Not liable to retire by rotation	
	Period of Directorship	Since September 05, 2025	

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
3.	**Name**	Mr. Radhakrishnan Sukumar	**Companies:** Nil **Limited Liability Partnership:** Nil
	DIN	03621162	
	Father's Name	Y Radhakrishnan	
	Address	F No. 5F, Arihant Vaikunt APTS, 4th Block No. 123 -125 Bricklin Road, Purasaiwakkam, Vepery, Chennai Tamil Nadu, India - 600007	
	Date of Birth	July 20, 1950	
	Age	76 Years	
	Designation	Independent Director	
	Status	Non-Executive	
	Occupation	Professional	
	Experience	40+ years	
	Qualifications	Master of Science (M.Sc.) in Mathematics, University of Madras, 1972 Bachelor of Science (B.Sc.), University of Madras, 1970	
	Nationality	Indian	
	Date of Appointment	December 16, 2024.	
	Term of Appointment and date of expiration of current term of office	3 (Three) years, w.e.f. December 16, 2024. Not liable to retire by rotation	
	Period of Directorship	Since December 16, 2024	

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
4.	**Name**	Mr. Sundar Venkataraman	**Companies:** 1. UE Press Tools limited 2. Sterling Powergensys Limited 3. Hemadri Cements Ltd. 4. Bhupad Consultancy Services Private Limited **Limited Liability Partnership:** Nil
	DIN	01412283	
	Father's Name	Gopalkrishnan Venkataraman	
	Address	C 3/65, AWHO, Parameswaran Vihar, 67 Arcot Road, Saligramam, Chennai, Tamil Nadu, India – 600093	
	Date of Birth	May 08, 1956	
	Age	70 Years	
	Designation	Independent Director	
	Status	Non-Executive	
	Occupation	Professional	

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
	Experience	17+ years	
	Qualifications	Company Secretary (CS), Institute of Company Secretaries of India, 1985 Certified Associate of the Indian Institute of Bankers (CAIIB), 1982 Bachelor of Commerce (B.Com.), University of Madras, 1976	
	Nationality	Indian	
	Date of Appointment	November 12, 2024	
	Term of Appointment and date of expiration of current term of office	3 (Three) years, w.e.f. November 12, 2024. Not liable to retire by rotation	
	Period of Directorship	Since November 12, 2024	

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
5.	**Name**	Ms. Hemavathy	**Companies:** Nil **Limited Liability Partnership:** Nil
	DIN	11478588	
	Father's Name	Mr. Chakkarapani	
	Address	No. 23, Rajan Flats, Otteri Salai, Puzhuthivakkam, Madipakkam, Kancheepuram, Tamil Nadu, India - 600091	
	Date of Birth	September 25, 1989	
	Age	36 Years	
	Designation	Independent Director	
	Status	Non-Executive	
	Occupation	Advocate	
	Experience	6+ years	
	Qualifications	LL.B. (Hons.), SRM Institute of Science and Technology, 2018 Bachelor of Business Administration (BBA), Tamil Nadu Open University, 2010	
	Nationality	Indian	
	Date of Appointment	March 24, 2026	

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
	Term of Appointment and date of expiration of current term of office	5 (Five) years, w.e.f. March 24, 2026, Not liable to retire by rotation.	
	Period of Directorship	Since March 24, 2026	

BRIEF PROFILE OF OUR DIRECTORS

Mr. Praveenkumar Gorantla, Managing Director (DIN: 06407601)

Mr. Praveenkumar Gorantla, aged 47 years is the Chairman cum Managing Director and Promoter of our Company. He was appointed as the First Director of the Company on June 20, 2006. Further, with the approval of Board of Directors at their meeting held on December 20, 2019 and approval of the shareholders at the Annual General Meeting held on December 31, 2020 through an ordinary resolution, he was re-designated from Director to Managing Director under the Promoter Category with effect from December 24, 2019, for a period of five years. Further, with the approval of Board of Directors at their meeting held on December 16, 2024 and approval of the shareholders at the Extra-Ordinary General Meeting held on December 20, 2024, through a special resolution, he was re-appointed as Managing Director with effect from December 24, 2024, for a further period of five years. Further, he was designated as the Chairman of the Company pursuant to the resolution passed at the meeting of the Board of Directors held on January 24, 2025.

He has 20+ years of experience in the waste management and environmental solutions industry. He has been associated with the Company since its inception and has played a significant role in its growth and development. As the Managing Director, he is responsible for providing strategic direction and overseeing the overall management and operations of the Company. His areas of expertise include strategic business leadership, business development and market expansion, financial and operational management, waste management, geosynthetics, and project execution. He has also completed certifications in E-Commerce Programming, Web Designing and Quality Management. He has been recognized for his contribution to the waste management sector and was awarded the "Trendsetters of Tamil Nadu – Waste Management" award by The Times of India for his contribution and leadership in the field of waste management and environmental infrastructure solutions.

Mr. Copparam Santhanakrishnan Sudarsan, Independent Director (DIN: 06407601)

Mr. Copparam Sudarshan, aged 55 years, is an Independent Director of our Company. He holds a Bachelor of Engineering degree in Electrical Engineering from Rashtreeeya Vidyalaya College of Engineering, obtained in 1996. He has over two decades of experience in strategic leadership, corporate governance and business growth, with experience in strategic planning, distribution management, market development and business development.

He has been associated with our Company since 2025 as an Independent Director. In his capacity as an Independent Director, he is involved in providing independent oversight and constructive guidance to the management, contributing to the Company's growth strategy and business objectives and reviewing management performance and achievement of goals.

He is currently serving as a Non-Executive Director of Sunethra Infotech Private Limited since 2016. He was associated with Veneshvara Tradez Private Limited as a Director from 2013 to 2023.

Mr. Radhakrishnan Sukumar, Independent Director (DIN: 03621162)

Mr. Radhakrishnan Sukumar, aged 76 years, is an Independent Director of our Company. He holds a Bachelor of Science degree and a Master of Science in Mathematics from the University of Madras, obtained in 1970 and 1972, respectively.

He has been serving as an Independent Director of Gorantla Geosynthetics Limited since 2024, where he provides oversight on strategy and business performance and contributes to matters relating to financial reporting.

He has more than 48 years of experience in banking operations, regulatory compliance, financial oversight and stakeholder management. He commenced his banking career with The Karur Vysya Bank Limited in 1973 and held various positions of increasing responsibility, including Officer, Manager, Superintendent, Divisional Manager, Assistant

General Manager, Deputy General Manager, General Manager and Chief General Manager, before concluding his banking career in 2012. He has also served as a Non-Executive Independent Director of Stanpacks (India) Limited from 2015 to 2025.

Mr. Sundar Venkataraman, Independent Director (DIN: 01412283)

Mr. Sundar Venkataraman, aged 70 years, is an Independent Director of our Company. He holds a Bachelor of Commerce (B.Com.) degree from the University of Madras, obtained in 1976, is a Certified Associate of the Indian Institute of Bankers, obtained in 1982, and is an Associate Company Secretary from the Institute of Company Secretaries of India, obtained in 1985.

He has over 17 years of experience in senior financial leadership, including as Chief Financial Officer, Vice President – Finance & Company Secretary and Group General Manager – Finance across manufacturing, logistics and technology sectors.

He has been associated with our Company since November 2024 as an Independent Director. He is currently serving as an Independent Director of Sterling Powergensys Limited since November 2024, UE Press Tools Limited since December 2024 and Bhupad Consultancy Services Private Limited since April 2022. Prior to his current directorships, he was associated with VMACS Consulting Private Limited as a Director from September 2018 to March 2023, OPTO Circuits (India) Limited as Chief Financial Officer from July 2015 to November 2017, TAKE Solutions Limited as Vice President – Finance & Company Secretary from April 2005 to July 2008, and St. John Freight Systems Limited as Group General Manager – Finance from September 2001 to April 2005.

Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his tenure, as follows:

(a) Name of the Company: Hemadri Cements Limited

(b) Listed on (give names of the stock exchange(s)): BSE Limited

(c) Date of suspension on the stock exchanges: November 24, 2025

(d) If trading suspended for more than three months, reasons for suspension and period of suspension: As the Company is under voluntary liquidation process, trading in the securities of the Company has been suspended. In light of the same, trading in the securities of the Company continues to remain suspended pending completion of the liquidation process.

(e) If the suspension of trading revoked, the date of revocation of suspension: NA

(f) Term (along with relevant dates) of the Director in the above company: Since July 05, 2024

Ms. Hemavathy, Independent Director (DIN: 11478588)

Ms. Hemavathy, aged 36 years, is an Independent Director of our Company. She holds a Bachelor of Business Administration from Tamil Nadu Open University, obtained in 2010, and an LL.B. (Honours) from SRM Institute of Science and Technology, obtained in 2018.

She has been associated with our Company since February 2026 as an Independent Director. In her capacity as an Independent Director, she provides independent oversight and strategic guidance at the Board level and contributes to the review and monitoring of corporate governance, regulatory compliance and adherence to applicable laws.

She has over six years of experience in legal, corporate governance and statutory compliance functions, with experience in Companies Act and SEBI regulations, corporate secretarial matters, board and committee management, legal and regulatory affairs and corporate restructuring. Prior to her current position, she was associated with Quaking Aspen Technologies India Private Limited as Legal Counsel from August 2025 to January 2026, Quaking Aspen Private Limited as Legal Counsel from August 2023 to July 2025, Virtusa Consulting Services Private Limited as Senior Consultant – Legal from December 2022 to August 2023, Intellect Design Arena Limited as Assistant Manager from November 2021 to December 2022, A & A Dukaan Financial Services Private Limited (BankBazaar) as Senior Executive – Legal from July 2020 to October 2021, Peepul Capital Investment Advisors Private Limited as Executive Legal from August 2019 to July 2020.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES DURING HIS/HER TENURE AND REASONS FOR SUSPENSION

Except as stated above, none of our directors was, during the last five years preceding the date of filing of this Draft Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from trading on any stock exchange.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/WERE DELISTED FROM THE STOCK EXCHANGE(S) DURING HIS/HER TENURE AND REASONS FOR DELISTING

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company as on date of filing of Draft Red Herring Prospectus.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDING, CUSTOMERS, SUPPLIERS AND OTHERS

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors, Key Managerial Personnel and Senior Management Personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

The shareholders, by way of Special Resolution at the Extra-Ordinary General Meeting held on December 20, 2024, authorized the Board of Directors to borrow monies from time to time from banks, financial institutions, bodies corporate, firms or other persons, whether in India or abroad, and by issue of debt instruments including convertible or non-convertible debentures, commercial papers or other instruments, secured or unsecured, as the Board may deem fit.

This authority is notwithstanding that such borrowings, together with existing borrowings (excluding temporary loans obtained from bankers in the ordinary course of business), may exceed the aggregate of the Company's paid-up share capital, free reserves and securities premium. The members resolved that the total outstanding borrowings of the Company shall not exceed ₹ 200 Crores at any time.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR ARE AS FOLLOW

Name	**Mr. Praveenkumar Gorantla**
Designation	Managing Director
Date of Appointment/ Change in Designation	He was appointed as the First Director of the Company on June 20, 2006. Further, with the approval of Board of Directors at their meeting held on December 20, 2019 and approval of the shareholders at the Annual General Meeting held on December 31, 2020 through an ordinary resolution, he was re-designated from Director to Managing Director under the Promoter Category with effect from December 24, 2019, for a period of five years. Further, with the approval of Board of Directors at their meeting held on December 16, 2024 and approval of the shareholders at the Extra-Ordinary General Meeting held on December 20, 2024, through a special resolution, he was re-appointed as Managing Director with effect from December 24, 2024, for a further period of five years. Further, he was designated as the Chairman of the Company pursuant to the resolution passed at the meeting of the Board of Directors held on January 24, 2025.

Name	Mr. Praveenkumar Gorantla
Present Tenure	5 (Five) years, w.e.f. December 24, 2024. His office is liable to retire by rotation.
Remuneration Payable from April 01, 2026	Rs. 12,50,000/- (Rupees Twelve Lakh Fifty Thousand only) per month, aggregating to Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh only) per annum, payable monthly, with such annual increments / increases as may be decided by the Board of Directors from time to time. Perquisites, Benefits, other allowances and Variable Pay - Performance-Linked Incentive shall be governed, determined and regulated in accordance with the Performance-Linked Incentive Policy of the Company dated September 01, 2026, as approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, and as may be amended from time to time.
Compensation/ remuneration paid during the F.Y. 2025-26	₹ 120 Lakhs
Contingent or Deferred compensation accrued for the year, even if the compensation is payable at a later date	NA
Bonus or Profit-sharing plan	NA

SITTING FEES PAYABLE TO DIRECTORS

The sitting fees payable to the Independent Directors of our Company have been approved by the Board of Directors and each Independent Director is entitled to receive sitting fees of not more than Rs. 1,00,000/- (Rupees One Lakh only) per meeting for attending meetings of the Board of Directors and the Committees thereof, as applicable. The sitting fees shall continue to be payable at the same rate and on the same terms, without any break in continuity, upon and from the date of their appointment as Independent Directors of the Company by the members at the General Meeting.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Percentage to pre-issue capital*	Designation
1.	Mr. Praveenkumar Gorantla	68,43,690	66.84	Managing Director
2.	Mr. Copparam Santhanakrishnan Sudarsan	Nil	Nil	Independent Director
3.	Mr. Radhakrishnan Sukumar	500	Negligible	Independent Director
4.	Mr. Sundar Venkataraman	500	Negligible	Independent Director
5.	Ms. Hemavathy	Nil	Nil	Independent Director

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.
**Rounded off*

INTEREST OF DIRECTORS

All the Independent directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares held by them and their relatives and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they are directors or shareholders or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company and reimbursement of expenses, if any. For further details of these payments to the executive directors, see ***"Restated Financial Statements"*** beginning on page 288 of this Draft Red Herring Prospectus.

Interest in promotion of Our Company

Except for Mr. Praveenkumar Gorantla who are the Promoters of our Company, none of our directors have any interests in the promotion or formation of our Company. For details, see ***"Our Promoter and Promoter Group – Interests of our Promoter"*** on page 283 of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce them to become, or to qualify them as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Interest in the business of Our Company

Except as stated under ***"Note 41 - Restated Related Party Transactions"*** under Chapter titled ***"Restated Financial Statements"*** beginning on page 288 of this Draft Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest in the property of Our Company

Except for the details as stated in the ***"Our Promoter and Promoter Group – Interests of our Promoter"*** on page 283 of this Draft Red Herring Prospectus, none of our directors have any interest in any property acquired or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled ***"Immovable Property"*** under the section titled ***"Our Business"*** beginning on page of 235 of this Draft Red Herring Prospectus.

Interest as Creditor of our Company

As on the date of this Draft Red Herring Prospectus, except as stated in the section titled ***"Financial Indebtedness"*** and heading titled ***"Note 41 – Restated Related Party Transactions"*** under section titled ***"Restated Financial Statements"*** beginning on page 288 of this Draft Red Herring Prospectus, our Company has not availed loans from Directors of our Company.

Other Interests

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under ***"Note 41 – Restated Related Party Transactions"*** in the section titled ***"Restated Financial Statements"*** on page 288 of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Payment or Benefit to Directors of our Company

Except as disclosed in this Draft Red Herring 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 or Payable to our Directors by our Associate

Our Directors are not receiving any payable or remunerations from our associate as on the date of filing this Draft Red Herring Prospectus.

Contingent and Deferred Compensation Payable to Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or Profit-Sharing Plan for our Directors

Except as disclosed under the remuneration terms of the Directors mentioned above, none of our Directors is a party to any bonus or profit-sharing plan.

Confirmations

As on the date of the Draft Red Herring Prospectus:

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. None of the Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Directors or persons in control of our Company, have been or are 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 directors of any listed company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.

E. None of our Directors are a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.

F. None of our Directors are/were directors of any listed 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 during the term of his/her directorship in such company, except as mentioned above.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence. For more details about litigations pertaining to our directors, please refer the Chapter titled ***"Outstanding Litigation and Material Developments"*** on page no 319 of this Draft Red Herring Prospectus.

H. There are no other 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 been disclosed in this Draft Red Herring Prospectus.

I. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

J. Except as stated in this Draft Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), the company, Promoter, Promoter Group, Key Managerial Personnel and Directors.

K. 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 this Draft Red Herring Prospectus.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

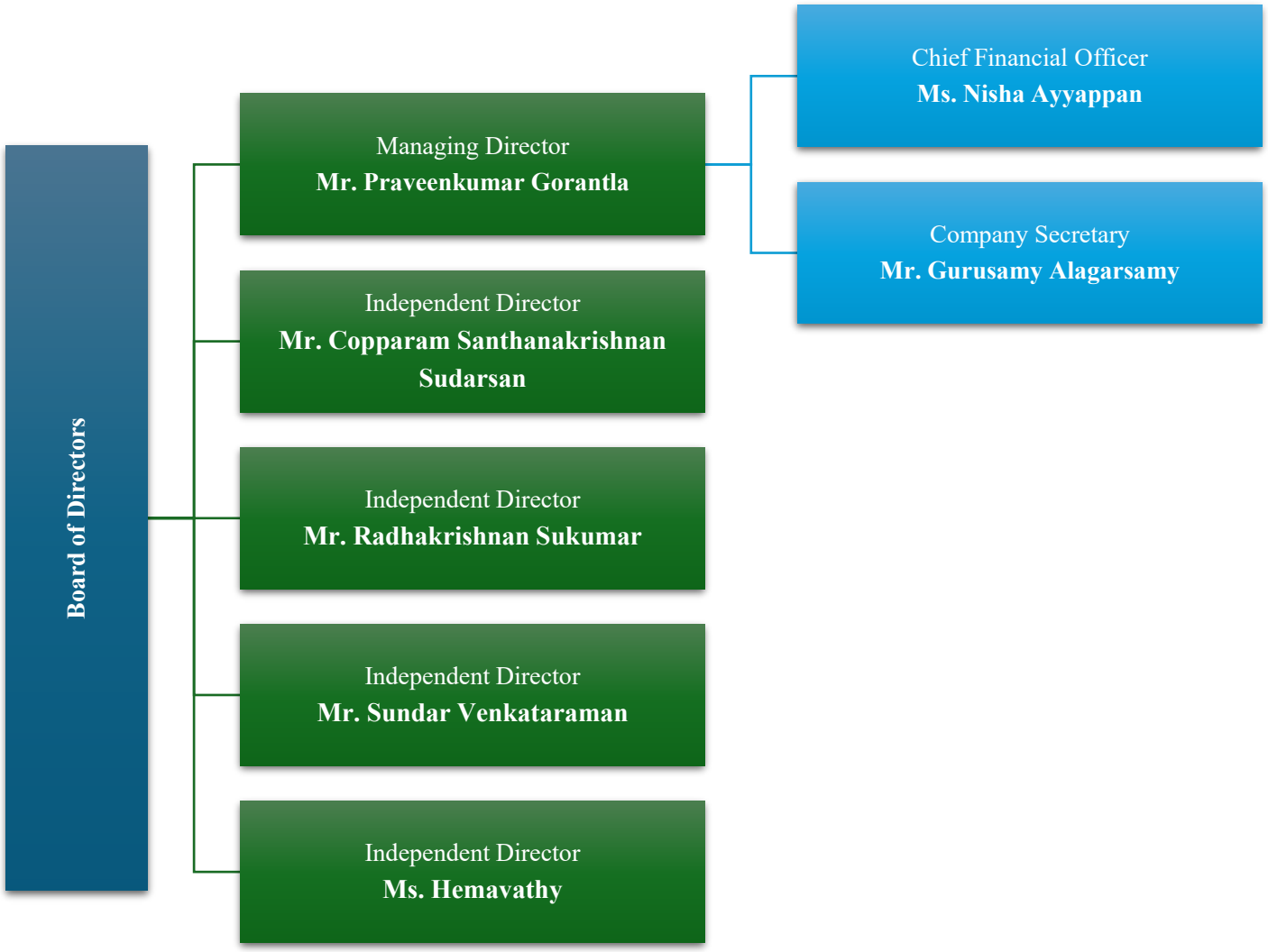
Following are the details of changes in the Board of Directors of the Company during the last 3 years from the date of this Draft Red Herring prospectus:

Name of Director	Date of appointment/ reappointment/cessation/ resignation/ regularisation	Designation (at the time of appointment/ cessation reappointment/ resignation/ regularisation	Date and Type of Meeting at which change happened	Reason For the Changes
Mr. Radhakrishna Gorantla	August 19, 2024	Appointed as Additional Director (Non-Executive & Non-Independent)	Board meeting dated August 19, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Radhakrishna Gorantla	September 30, 2024	Re-designated as Director (Non-Executive Non-Independent)	AGM dated September 30, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Sundar Venkataraman	November 12, 2024	Appointed as Additional Director (Non-Executive & Independent)	Board meeting dated November 12, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Radhakrishnan Sukumar	December 16, 2024	Appointed as Additional Director (Non-Executive & Independent)	Board Meeting dated December 16, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Sundar Venkataraman	December 20, 2024	Re-designated as Director (Non-Executive & Independent)	EGM dated December 20, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Radhakrishnan Sukumar	December 20, 2024	Re-designated as Director (Non-Executive & Independent)	EGM dated December 20, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Praveenkumar Gorantla	December 24, 2024	Re-appointed as Managing Director	Board Meeting dated December 16, 2024 and EGM dated December 20, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Copparam Santhanakrishnan Sudarsan	September 05, 2025	Appointed as Additional Director (Non-Executive & Independent)	Board meeting dated September 5, 2025	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Radhakrishna Gorantla	September 20, 2025	Resignation from the office of the Director	Board meeting dated September 5, 2025	Resigned due to personal reasons
Mr. Copparam Santhanakrishnan Sudarsan	September 29, 2025	Re-designated as Director (Non-Executive & Independent)	AGM dated September 29, 2025	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Ms. Latharani Gorantla	December 30, 2025	Resignation from the office of the Director	Board meeting dated	Resigned due to personal reasons

Name of Director	Date of appointment/ reappointment/cessation/ resignation/ regularisation	Designation (at the time of appointment/ cessation reappointment/ resignation/ regularisation	Date and Type of Meeting at which change happened	Reason For the Changes
			December 30, 2025	
Ms. Hemavathy	March 24, 2026	Appointed as Additional Director (Non-Executive & Independent)	Board meeting dated March 24, 2026	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Ms. Hemavathy	August 17, 2026	Re-designated as Director (Non-Executive & Independent)	EGM dated August 17, 2026	To ensure better Corporate Governance and compliance with the Companies Act, 2013

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company as follows:



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) 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 are required 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 not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been complied with by our Company.

Our Company has complied with the corporate governance requirements, 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. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board consists of 5 (Five) directors on our Board, of which 1 (One) is Executive Director and 4 (Four) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Category	DIN
1.	Mr. Praveenkumar Gorantla	Chairman and Managing Director	Promoter	00273548
2.	Mr. Copparam Santhanakrishnan Sudarsan	Independent Director	Independent	06407601
3.	Mr. Radhakrishnan Sukumar	Independent Director	Independent	03621162
4.	Mr. Sundar Venkataraman	Independent Director	Independent	01412283
5.	Ms. Hemavathy	Independent Director	Independent	11478588

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee;**
2. **Nomination and Remuneration Committee; and**
3. **Stakeholder Relationship Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, re-constituted the Audit Committee of the Board at its meeting held on May 05, 2026.

The re-constitution of the Audit Committee of the Board, comprising the following members:

Sr. No.	Name of the Directors	Designation	Role
1.	Mr. Radhakrishnan Sukumar	Non-Executive Independent Director	Chairman
2.	Mr. Sundar Venkataraman	Non-Executive Independent Director	Member

Sr. No.	Name of the Directors	Designation	Role
3.	Mr. Praveenkumar Gorantla	Managing Director	Member

The Chairman of the Audit Committee may attend the General Meeting of our Company to answer shareholders queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of Reference

A. Tenure:

The Audit Committee shall be a permanent committee of the Board and shall continue to function to carry out the roles and responsibilities as may be assigned by the Board from time to time and as prescribed under the Companies Act, 2013 and other applicable laws & regulations (for the time being in force).

B. Meetings of the Committee:

The Committee shall meet at such intervals and at such times as it may deem necessary and appropriate to effectively discharge its duties and responsibilities.

The quorum for any meeting of the Committee shall be determined by the Committee members, subject to applicable laws and regulations.

C. Role and Powers:

The Role of Audit Committee together with its powers as per the Companies Act, 2013 may be as follows:

1. Oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the financial statements before submission to the board for approval, with reference to;
   - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management.
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions;
   - modified opinion(s) in the draft audit report;
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. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters.
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. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of

the company.

17. Discussing with the 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. 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;
19. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any arca of concern;
20. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
21. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. To review the functioning of the whistle blower/Vigil mechanism;
23. Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate;
24. Audit committee shall oversee the vigil mechanism.
25. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
26. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

2. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178, Schedule V of the Companies Act, 2013 and rules made thereunder, in its meeting held on May 05, 2026, re-constituted the Nomination and Remuneration Committee of the Board.

The re-constitution of the Nomination and Remuneration Committee of the Board, comprising the following members:

Sr. No.	Name of the Directors	Designation	Role
1.	Mr. Sundar Venkataraman	Non-Executive Independent Director	Chairman
2.	Mr. Radhakrishnan Sukumar	Non-Executive Independent Director	Member
3.	Mr. Copparam Santhanakrishnan Sudarsan	Non-Executive Independent Director	Member

The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall be a permanent committee of the Board and shall continue to function to carry out the roles and responsibilities as may be assigned by the Board from time to time and as prescribed under the Companies Act, 2013 and other applicable laws & regulations (for the time being in force).

B. Meetings:

The Committee shall meet at such intervals and at such times as it may deem necessary and appropriate to effectively discharge its duties and responsibilities.

The quorum for any meeting of the Committee shall be determined by the Committee members, subject to applicable laws and regulations.

C. Role and Terms of Reference:

The Role of Nomination and Remuneration Committee together with its powers as per the Companies Act, 2013 may be as follows:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees.
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. 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;
6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole-time Directors.
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines, etc.
11. To formulate and administer the Employee Stock Option Scheme.
12. Carrying out any other function as and when amended from time to time.

3. Stakeholders Relationship Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, in its meeting held on May 05, 2026, re-constituted Stakeholders Relationship Committee.

The re-constitution of the Stakeholders Relationship Committee of the Board, comprising the following members:

Sr. No.	Name of the Directors	Designation	Nature of Directorship
1.	Mr. Sundar Venkataraman	Non-Executive Director	IndependentChairperson
2.	Mr. Radhakrishnan Sukumar	Non-Executive Director	IndependentMember
3.	Mr. Praveenkumar Gorantla	Managing Director	Member

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall be a permanent committee of the Board and shall continue to function to carry out the roles and responsibilities as may be assigned by the Board from time to time and as prescribed under the Companies Act, 2013 and other applicable laws & regulations (for the time being in force).

B. Meetings:

The Committee shall meet at such intervals and at such times as it may deem necessary and appropriate to effectively discharge its duties and responsibilities.

The quorum for any meeting of the Committee shall be determined by the Committee members, subject to applicable laws and regulations.

The Chairperson of the Stakeholders Relationship Committee shall be present at the General Meeting to answer the shareholders' queries; however, it shall be up to the Chairperson to decide who shall answer the queries.

C. Terms of Reference:

The Role of Stakeholders Relationship Committee together with its powers as per the Companies Act, 2013 may be as follows:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the pages in the reverse for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders/Investors grievance and suggest measures of improving the system of redressal of Shareholders/Investors grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with the Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
8. Carrying out any other function as and when amended from time to time.

OUR KEY MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. The following are the Key Managerial Personnel of our Company.

Apart from our Managing Director, whose details have been provided under paragraph 'Brief Profile of our Directors' and 'Compensation and Benefits to the Managing Director', set forth below are the details of our Key Managerial Personnel as on the date of Draft Red Herring Prospectus:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakh)
Name	Ms. Nisha Ayyapan	Associate Member of the Institute of Cost Accountants of India (2009) Master of Commerce (M.Com.) from the University of Madras (2003) Bachelor of Commerce (B.Com.) from the University of Madras (2001)	She was associated with Chennai Rivers Transformation Company Limited as Chief Financial Officer from June 2025 to May 2026, Stellar Solutions as Senior Manager – Accounts from June 2022 to April 2025, Hindustan Institute of Technology and Science as Manager – Accounts from October 2021 to May 2022, Ford Credit	She has been appointed as Chief Financial Officer in the present fiscal.
Designation	Chief Financial Officer			
Date of Appointment	June 15, 2026			
Age	44 years			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakh)
			India Private Limited as Dealer Credit Supervisor from September 2019 to June 2020, and Ford Motor Private Limited as various Finance and Accounts positions from June 2004 to August 2019	
Overall Experience	Finance leader with over two decades of experience spanning financial strategy, budgeting, treasury, and regulatory compliances. Adept at leading end-to-end finance operations, strengthening audit and internal control frameworks, and advising management and boards on financial performance and strategic decision-making. Strong background in cost optimisation, working capital management, and statutory compliance across manufacturing and financial services sectors.			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakh)
Name	Mr. Gurusamy Alagarsamy	Company Secretary (CS) from the Institute of Company Secretaries of India (2012) Bachelor of Law (LL.B.) from The Tamil Nadu Dr. Ambedkar Law University, Chennai (2004) Post Graduate Diploma in Marketing Management (PGDMM) from Annamalai University, Chidambaram (1990) Master of Science (Agriculture) in Agricultural Entomology from Tamil Nadu Agricultural University, Coimbatore (1982) Bachelor of Science (Agriculture) from Tamil Nadu Agricultural University, Coimbatore (1979)	He was associated with Trac Media Pvt. Ltd. as Company Secretary from 2024 to 2026, Tamil Nadu Sugar Corporation Limited as Company Secretary from 2021-2024, Perambalur Sugar Mills Limited (Subsidiary of Tamilnadu Sugar Corporation Limited) as Company Secretary from 2021 to 2024, Tamil Nadu Cements Corporation Limited as Company Secretary from 2017 to 2019, Yeldi Softcom Pvt. Ltd. as	She has been appointed as Chief Financial Officer in the present fiscal.
Designation	Company Secretary			
Date of Appointment	May 05, 2026			
Age	71 years			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakh)
			Company Secretary from 2015 to 2016, Sethusamudram Corporation Limited as Company Secretary from 2014 to 2015, Madras Fertilizers Limited at various designation from from 1982 to 2013, National Seeds Corporation Limited as Seed Production Assistant from 1980 to 1981.	
Overall Experience	A Company Secretary with over 40 years of distinguished professional experience across corporate governance, secretarial practice, legal and regulatory compliance, corporate planning, business operations, and strategic management. Extensive expertise in advising Boards of Directors, ensuring compliance with the Companies Act, SEBI regulations, and other statutory frameworks, while strengthening governance standards and regulatory oversight.			

BRIEF PROFILE OF OUR KEY MANAGERIAL PERSONNEL

a.) **Ms. Nisha Ayyappan**, aged 44 years is the Chief Financial Officer of our Company. She is an Associate Member of the Institute of Cost Accountants of India, completed in 2009, and holds a Master of Commerce degree from the University of Madras, completed in 2003, and a Bachelor of Commerce degree from the University of Madras, completed in 2001. She has over two decades of experience in finance and accounting, with experience in financial strategy, budgeting, financial reporting, treasury and working capital management, risk management, audit and internal controls, taxation and regulatory compliance. She has also completed the Consumer Driven 6-Sigma Black Belt Program conducted by Ford Motor Company and the Executive Certificate Programme for Chief Financial Officers from the Indian Institute of Management, Ranchi.

She has been associated with our Company since June 2026 as the Chief Financial Officer, where she is responsible for overseeing the Company's financial management, budgeting, financial reporting and accounting functions, and coordinating with internal departments, auditors, financial institutions and other stakeholders on financial matters and funding requirements.

Prior to joining our Company, she was associated with Chennai Rivers Transformation Company Limited as Chief Financial Officer from June 2025 to May 2026, Stellar Solutions as Senior Manager – Accounts from June 2022 to April 2025, Hindustan Institute of Technology and Science as Manager – Accounts from October 2021 to May 2022, Ford Credit India Private Limited as Dealer Credit Supervisor from September 2019 to June 2020, and Ford Motor Private Limited as various Finance and Accounts positions from June 2004 to August 2019.

b.) **Mr. Gurusamy Alagarsamy,** aged 71 years is the Company Secretary and Compliance Officer of our Company. He is a Company Secretary from the Institute of Company Secretaries of India, completed in 2012. He also holds a Bachelor of Law degree from The Tamil Nadu Dr. Ambedkar Law University, Chennai, completed in 2004, a Post

Graduate Diploma in Marketing Management from Annamalai University, Chidambaram, completed in 1990, a Master of Science (Agriculture) in Agricultural Entomology from Tamil Nadu Agricultural University, Coimbatore, completed in 1982, and a Bachelor of Science (Agriculture) from Tamil Nadu Agricultural University, Coimbatore, completed in 1979. He has also completed the Management Skills Orientation Programme by ICSI, Southern India Regional Council in 2012, Computer Training in Information Technology by Aptech & ICSI in 2011, and Corporate Governance and Compliances by FAI & ICSI in 2010. He was also awarded a Certificate of Appreciation by Madras Fertilizers Limited in 2008 in recognition of 20 years of dedicated service.

He has over 40 years of professional experience across corporate governance, secretarial practices, legal and regulatory compliance, business operations and strategic management. He has been associated with our Company since 2026 as Company Secretary and Compliance Officer, where he is responsible for company secretarial, corporate governance, SEBI, Companies Act and other applicable compliance matters, including Board and General Meeting compliances, statutory filings and coordination with regulatory authorities.

Prior to joining our Company, he was associated with TRAC Media Pvt. Ltd. as Company Secretary from 2024 to 2026, Tamil Nadu Sugar Corporation Limited as Company Secretary from 2021 to 2024, Perambalur Sugar Mills Limited (Subsidiary of Tamil Nadu Sugar Corporation Limited) as Company Secretary from 2021 to 2024, Tamil Nadu Cements Corporation Limited as Company Secretary from 2017 to 2019, Yeldi Softcom Pvt. Ltd. as Company Secretary from 2015 to 2016, and Sethusamudram Corporation Limited as Company Secretary from 2014 to 2015. He was also associated with Madras Fertilizers Limited as Manager (E5) from 2009 to 2013, as Deputy Regional Manager (E4) from 2000 to 2008, and held various positions with Madras Fertilizers Limited from 1993 to 2000 and National Seeds Corporation Limited as Seed Production Assistant from 1980 to 1981.

OUR SENIOR MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, the Company does not have any Senior Management Personnel other than the Key Managerial Personnel disclosed under ***"Key Managerial Personnel"***.

ATTRITION RATE AS COMPARED TO INDUSTRY

The Attrition Rate of the Key Managerial Personnel and Senior Management Personnel of our company is consistent with the industry standards.

LOANS GIVEN / AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT PERSONNEL

For details of Loans given/availed by the Directors/Key Managerial Personnel/ Senior Management Personnel please refer the ***"Note 41 – Restated Related Party Transactions"*** under Chapter titled ***"Restated Financial Statements"*** beginning on page 288 of the Draft Red Herring Prospectus.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL/ SENIOR MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel and/or Senior Management Personnel. In future, discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel/Senior Management Personnel, working of the Company and other relevant factors. Further the compensation payable to KMPs shall be subject to maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN PAST 3 YEARS

The following are the changes in the Key Managerial Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Designation	Effective date of change	Nature of Event	Reason for the changes
Anitha Gutti	Company Secretary	January 20, 2024	Appointment	To ensure better Corporate Governance

Anitha Gutti	Company Secretary	May 31, 2024	Cessation	Due to time constraint
Mohammad Abdulkarim Khan	Company Secretary	December 16, 2024	Appointment	To ensure better Corporate Governance
Praveenkumar Gorantla	Managing Director	December 24, 2024	Re-appointment	To ensure better Corporate Governance
Mohammad Abdulkarim Khan	Company Secretary	January 24, 2025	Cessation	Due to time constraint
Ikkurthi Chandramohan	Company Secretary	January 24, 2025	Appointment	To ensure better Corporate Governance
Srinivasan Ramasamy	Chief Financial Officer	January 24, 2025	Appointment	To ensure better Corporate Governance
Ikkurthi Chandramohan	Company Secretary	June 12, 2025	Cessation	Due to personal reasons
Srinivasan Ramasamy	Chief Financial Officer	June 12, 2025	Cessation	Due to personal reasons
Gurusamy Alagarsamy	Company Secretary	May 05, 2026	Appointment	To ensure better Corporate Governance
Nisha Ayyappan	Chief Financial Officer	June 15, 2026	Appointment	To ensure better Corporate Governance

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of this Draft Red Herring Prospectus, our company does not have any ESOP/ESPS Scheme for its employees and/or its directors.

RELATIONSHIP BETWEEN BOARD OF DIRECTORS, KEY MANAGEMENT PERSONNEL

There does not exist any relationship between Board of Directors and Key Managerial Personnel as on date of filing this Draft Red Herring Prospectus

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the statutory payments made by our Company and except as stated under ***"Note 41 – Restated Related Party Transactions"*** under Chapter titled ***"Restated Financial Statements"*** beginning on page 288 of the Draft Red Herring Prospectus, during the last two years from the date of this DRHP, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

CONFIRMATIONS:

- All the Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- No benefits are granted upon termination from employment other than the statutory benefits provided by our company and further our Company has appointed certain Key Managerial Personnel i.e., Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they have to abide by the terms of their appointment as per their respective Appointment letters.
- There is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

The status of shareholding of the Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Key Managerial Personnel	No. of equity shares held	Designation
1.	Mr. Praveenkumar Gorantla	68,43,690	Managing Director

INTEREST OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONENL

Except as disclosed in the section above and elsewhere in this Draft Red Herring Prospectus, none of our Key Managerial Personnel's and Senior Management Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them and their relatives or benefits to which they are entitled to from our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

OUR PROMOTERS AND PROMOTERS GROUP

The Promoter of our Company is**:**

1. Mr. Praveenkumar Gorantla

As on date of this Draft Red Herring Prospectus, our Promoter holds 68,43,690 Equity Shares in our Company, representing 66.84% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the Capital build-up of our Promoter in our Company, please refer chapter titled ***"Capital Structure"*** beginning on Page No. 99 of this Draft Red Herring Prospectus.

The details of our Promoter are as follows:

INDIVIDUAL PROMOTER

	MR. PRAVEENKUMAR GORANTLA
	Mr. Praveenkumar Gorantla, aged 47 years is the Chairman cum Managing Director and Promoter of our Company. He has 20+ years of experience in the waste management and environmental solutions industry. He has been associated with the Company since its inception and has played a significant role in its growth and development. As the Managing Director, he is responsible for providing strategic direction and overseeing the overall management and operations of the Company. His areas of expertise include strategic business leadership, business development and market expansion, financial and operational management, waste management, geosynthetics, and project execution.
Date of Birth	January 06, 1979
PAN	AAHPP0222C
Educational Qualification	He completed his Bachelor of Commerce (B.Com.) from the University of Madras in 2000 and an Honours Diploma in Network-Centered Computing from NIIT in 1998.
Present Residential Address	No. 03, Saraswathi Street, Mahalingapuram, Nungambakkam S.O., Chennai, 600034, Tamil Nadu, India.
Positions/posts held in the past	He was appointed as the First Director of the Company on June 20, 2006. Further, with the approval of Board of Directors at their meeting held on December 20, 2019 and approval of the shareholders at the Annual General Meeting held on December 31, 2020 through an ordinary resolution, he was re-designated from Director to Managing Director under the Promoter Category with effect from December 24, 2019, for a period of five years. Further, with the approval of Board of Directors at their meeting held on December 16, 2024 and approval of the shareholders at the Extra-Ordinary General Meeting held on December 20, 2024, through a special resolution, he was re-appointed as Managing Director with effect from December 24, 2024, for a further period of five years. Further, he was designated as the Chairman of the Company pursuant to the resolution passed at the meeting of the Board of Directors held on January 24, 2025.

Other Interests & Directorships:	**Companies:** Nil **Limited Liability Partnership:** Nil **HUF:** 1. Praveenkumar Gorantla (HUF) 2. Radhakrishna G (HUF) **Proprietorship firm:** Nil **Partnership firm:** Nil **Trust:** LRK Charitable Trust

*For more details, see **"Our Management"** on page 260 of this Draft Red Herring Prospectus.*

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and Driving License numbers of our Promoter is being submitted to the BSE Limited, i.e. stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Interest in Promotion of the Issuer

Our Promoter is interested in the promotion of our Company and also to the extent of his directorship, shareholding and shareholding of his relatives, from time to time, for which he is entitled to receive dividends, if any, and other distributions in respect of the Equity Shares held by him and his relatives. For details on shareholding of our Promoter in our Company, see ***"Capital Structure"*** on page 99 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to him in respect of the contracts, agreements or arrangements which are proposed to be made with him including in relation to properties purchased by our Company other than in the normal course of business. Our Promoter may also be deemed to be interested to the extent of the remuneration payable to him pursuant to the terms of his appointment and reimbursement of expenses. For further details, please refer to the section titled ***"Note 41 – Restated Related Party Transactions"*** in chapter ***"Restated Financial Statements"*** on page 288 of this Draft Red Herring Prospectus.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled ***"Our Business"*** beginning on page 198 of this Draft Red Herring Prospectus, Our Promoter does not have any other interest in any property acquired by our Company during the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoter is not interested as a member of any firm or company, and no sum has been paid or agreed to be paid to him or to any such firm or company, in cash, shares or otherwise, by any person, either to induce him to become, or qualify him as, a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and the chapters titled ***"Capital Structure"***, ***"Our Business"***, ***"History and Corporate Structure"***, ***"Our Management"*** and ***"Restated Financial Statements"*** beginning on page 99, 198, 249, 260 and 288

respectively, our Promoter does not have any other interest in our Company.

PAYMENT OR BENEFITS TO OUR PROMOTER

Except as stated in the section ***"Note 41 – Restated Related Party Transactions"*** under section ***"Restated Financial Statements"*** beginning on page no. 288 of this Draft Red Herring Prospectus, there has been no amount or payment of benefits made to our Promoter or member of promoter group in the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or any of the members of the Promoter Group other than in the ordinary course of business. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoter Group, towards remunerations as decided by the Board of Directors.

CONFIRMATIONS

Our Company and Promoter have confirmed that they have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoter, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which are debarred from accessing the capital market by the Board.

Also, our Promoter or directors have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

We and Our Promoter, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title ***"Outstanding Litigation and Material Developments"*** appearing on page no. 319 of this Draft Red Herring Prospectus.

DISASSOCIATION BY OUR PROMOTER IN THE LAST THREE YEARS:

Except as mentioned below, our Promoter has not disassociated himself from any Companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoter	Name of Companies/Firms/Entities	Date of Disassociation	Reason
1.	Mr. Praveenkumar Gorantla	Jathin Environment Solutions LLP	September 09, 2026	Strike off
		Praveenkumar Gorantla	January 31, 2025	Closure of Proprietorship

MATERIAL GUARANTEES GIVEN BY OUR PROMOTER TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES OF OUR COMPANY:

Except as stated in the chapter titled ***"Financial Indebtedness"*** and section titled ***"Restated Financial Statements"*** beginning on page 291 and 288 of this Draft Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to Equity Shares of the Company as on the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to the experience of our Promoter in the business of our Company, please refer to the chapter titled ***"Our Management"*** beginning on page 260 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a. Natural persons who are part of our Individual Promoter Group:

Name of the Promoter	Relationship with Promoter	Name of Member of Promoter Group
Mr. Praveenkumar Gorantla	Father	Radhakrishna G
	Mother	Latharani G.R.
	Spouse	Saiswethashree G.P
	Brother	-
	Sister	B Sangeethalakshmi
	Daughter	Gorantla Praveen Kumar Vallabi
	Son	G P Vybhav
	Spouse's Father	Ramesh Babu Bingi
	Spouse's Mother	Bingi Ramesh Vanaja
	Spouse's Brother	*Ashirwad Ramesh Bingi
	Spouse's Sister	-

** One dissenting member has been disclosed as a member of our Promoter Group on the basis that such individual is an immediate relative of our Promoter, Mr. Praveenkumar Gorantla. However, such individual does not have any arrangement or dealing with our Company, nor has he entered into any financial transactions with our Company, and he does not have any interest in the business activities of our Company. The Company has made multiple attempts to obtain the requisite documents and information from the individual concerned; however, the same could not be procured due to his non-responsiveness. No response was received from Ashirwad Ramesh Bingi, a member of the Promoter Group of Mr. Praveenkumar Gorantla. Subsequently, our Company filed an exemption application dated August 27, 2026 (the "Exemption Application") under Regulation 300(1)(c) of the SEBI ICDR Regulations with SEBI, seeking an exemption from considering and disclosing the dissenting member as a member of the Promoter Group of our Company. Subsequently, on September 17, 2026, we received an email from SEBI seeking additional information in relation to the Promoter Group individual in respect of whom the exemption has been sought. We submitted our response to the queries raised by SEBI vide email dated September 22, 2026. As on the date of this Draft Red Herring Prospectus, our application seeking the aforesaid exemption is pending and the exemption has not been granted by SEBI.*

In this regard, we have made the relevant disclosures under the section titled ***"Risk Factors – An immediate relative of our Promoter, who is deemed to form part of the Promoter Group under the SEBI ICDR Regulations, has not provided his consent, information or confirmations, and accordingly, our Company has sought an exemption from SEBI under Regulation 300 of the SEBI ICDR Regulations****." on page 32 of this Draft Red Herring Prospectus.*

b. Companies / entities forming part of the Promoter Group:

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the following entities form part of our Promoters Group:

	Nature of Relationship	Name of Entities
1.	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	-
2.	Any Body corporate in which Body Corporate as provided in (1) above holds twenty percent or more of the equity share capital and	-
3.	Any Hindu Undivided Family or firm in which the	1. Praveen Kumar Gorantla (HUF)

Nature of Relationship	Name of Entities
aggregate share of the Promoter and his relatives is equal to or more than twenty per cent of the total capital.	2. Radhakrishna G (HUF) 3. LRK Charitable Trust

c. Companies related to our Promoter Company: Not Applicable as our Promoters are individuals.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	-
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital and/or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	-

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group" - Nil

DIVIDEND POLICY

The declaration and payment of dividends 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 the Companies Act, 2013 together with the applicable rules issued thereunder. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous financial years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The dividend, if any, will depend on few numbers of factors, including but not limited, 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.

The Board of Directors of our company have, at their meeting held on May 05, 2026, adopted a dividend distribution policy which provide for details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that will be considered while declaring dividend, internal and external factors that will be considered for declaration of dividend and policy as to how the retained earnings will be utilized.

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 or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled ***"Risk Factors"*** beginning on Page No. 26 of this Draft Red Herring Prospectus

SECTION V – FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

(The remainder of the page is intentionally left blank)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Gorantla Geosynthetics Limited
(Formerly known Gorantla Geosynthetics Private Limited),
No. 3, 1st Floor, Saraswathi Street,
Mahalingapuram,
Chennai,
Tamil Nadu, India, 600034

Dear Sir / Madam,

1. We, **Jay M. Shah & Co., Chartered Accountants,** have examined the attached Restated Financial Information of Gorantla Geosynthetics Limited (formerly known as Gorantla Geosynthetics Private Limited) (the "**Company**" or the "**Issuer**"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 23rd September, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**") and Prospectus (collectively referred to as "Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME **IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended by Companies (Prospectus and Allotment of Securities) Amendment Rules, 2018 ("the Rules");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Information:

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with the SME Platform of BSE Limited ("**BSE SME**") and the Registrar of Companies, Chennai, Tamil Nadu (the "**ROC**"), in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 2(a) to the Restated Financial Information.

3. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of these Restated Financial Information by the management of the Company, as aforesaid. 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, Jay M. Shah & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate. Our Peer reviewed certificate number 026856 shall remain valid till 31/07/2029 issued by the "Peer Review Board" of the ICAI.

5. We have examined such Restated Financial Information taking into consideration the following:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 01/08/2026 in connection with the proposed SME IPO;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

6. 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 read in connection with the SME IPO.

Restated Financial Information:

7. These Restated Financial Information have been compiled by the management from Audited Financial statements of company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 which has been approved by the Board of Directors. The Audit of financial statement of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 was conducted by M/s. B. Purshottam & Co. Accordingly, reliance has been placed on the financial information examined by them for the said years and The financial report included for March 31, 2026, March 31, 2025 and March 31, 2024.

8. For the purpose of our examination, we have considered the following auditor's reports:

   a) Auditors' report dated September 07, 2026, September 05, 2025 and September 02, 2024 respectively issued by M/s B. Purshottam & Co., Chartered Accountants on the financial statements of the Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as referred in Paragraph 7 above;

Auditors Reports:

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

   b) do not require any adjustment for modification except as mentioned in reconciliation statement of the Restated Financial Information; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. There were No Qualifications in the Audit Reports issued by the Statutory Auditors for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Financial Information of the Company;

11. There are no Revaluation Reserves, which need to be disclosed separately in the Restated Financial Information;

12. There was no change in accounting policies, which need to be adjusted in the Restated Financial Information.

13. The company has not declared any dividend in past effective for the said period.

14. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that

a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for Financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for Financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

15. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

16. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as mentioned above.

17. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

18. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Stock Exchange and ROC 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.

19. In our opinion, the above financial information contained in this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Note 1 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For, Jay M. Shah & Co.
Chartered Accountants
(FRN: 137295W)

Sd/-

Jay Mukesh Shah
Proprietor
Mem No. 156245

Date: 23/09/2026
Place: Chennai
UDIN: 26156245ZBGQEM8314

GORANTLA GEOSYNTHETICS LIMITED
(Formerly known as Gorantla Geosynthetics Private Limited)
Annexure I - Restated Statement of Assets & Liabilities
CIN: U43122TN2006PLC060276

(Amounts in lakhs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
I. EQUITY AND LIABILITIES				
(1) Shareholders' Fund				
(a) Equity Share Capital	3	979.13	979.13	13.10
(b) Reserves and Surplus	4	3,435.82	2,272.60	1,898.33
		4,414.95	**3,251.72**	**1,911.43**
(2) Non - current liabilities				
(a) Long term borrowings	5	1,201.12	850.22	1,197.55
(b) Deferred tax liabilities (net)	14	65.70	48.83	49.81
(c) Other non-current liabilities	6	35.99	179.57	-
(d) Long term provisions	7	7.06	14.95	13.62
		1,309.86	**1,093.57**	**1,260.98**
(3) Current Liabilities				
(a) Short term borrowings	8	3,077.33	2,061.74	2,247.41
(b) Trade payables	9			
Micro, Small and Medium Enterprises		41.00	36.42	274.10
Others		971.50	197.45	128.20
(c) Other current liabilities	10	1,107.47	894.31	123.12
(d) Short term provisions	11	409.98	274.15	299.69
		5,607.28	**3,464.07**	**3,072.52**
TOTAL		**11,332.09**	**7,809.37**	**6,244.94**
II. ASSETS				
(1) Non - current assets				
(a) Property, Plant and Equipment:	12			
Tangible assets	(i)	1,297.11	1,144.03	1,064.49
Intangible assets	(ii)	0.60	0.74	-
Capital Work in Progress	(iii)	71.61	-	-
Finance Lease	(iv)	163.31	206.31	-
(b) Non-current investments	13	66.55	66.55	21.56
(c) Other non-current assets	15	2,045.77	872.42	82.28
		3,644.95	**2,290.05**	**1,168.33**
(2) Current Assets				
(a) Inventories	16	57.47	873.08	289.29
(b) Trade receivables	17	6,589.93	3,766.76	3,653.08
(c) Cash and Bank Balances	18	45.50	154.86	259.05
(d) Short term loans and advances	19	207.62	276.20	307.32
(e) Other current Assets	20	786.61	448.42	567.86
		7,687.14	**5,519.32**	**5,076.61**
TOTAL		**11,332.09**	**7,809.37**	**6,244.94**
Significant Accounting Policies	2			

The above statement should be read with Annexure IV to the Restated Financial Statements.

As per our report of even date attached
For Jay M. Shah & Co.
Chartered Accountants
FRN: 0137295W

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Jay M. Shah	**Praveenkumar Gorantla**	**Gurusamy Alagarsamy**	**Nisha Ayyappan**
Proprietor	Managing Director & Chairman	Company Secretary	Chief Financial Officer
M.No: 156245	DIN: 00273548	M. no. A30129	
Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai
Date: 23/09/2026	Date: 23/09/2026	Date: 23/09/2026	Date: 23/09/2026

GORANTLA GEOSYNTHETICS LIMITED
(Formerly known as Gorantla Geosynthetics Private Limited)
Annexure II - Restated Statement of Profit and Loss
CIN: U43122TN2006PLC060276

(Amounts in lakhs)

	Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income				
I	Revenue from Operations	21	7,425.93	6,569.04	5,730.03
II	Other Income	22	19.26	50.70	207.73
III	**Total Income (I + II)**		**7,445.19**	**6,619.74**	**5,937.75**
IV	**Expenses**				
	Cost of material and services consumed	23	3,868.27	1,491.41	1,837.37
	Purchases of Stock-in-Trade	24	19.92	2,411.76	1,903.61
	Changes in inventories	25	404.92	(177.69)	(63.27)
	Employee benefits expense	26	402.74	344.29	206.87
	Finance costs	27	475.33	555.38	463.72
	Depreciation and amortization expense	28	86.90	43.31	26.45
	Other expenses	29	567.38	875.34	473.65
	Total Expenses		**5,825.46**	**5,543.80**	**4,848.40**
V	**Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)**		**1,619.72**	**1,075.94**	**1,089.35**
VI	Exceptional / extraordinary items		-	-	-
VII	**Profit before tax (V-VI)**		**1,619.72**	**1,075.94**	**1,089.35**
VIII	**Tax expenses**				
	Current taxes		455.40	308.01	297.05
	Deferred taxes		16.86	(0.97)	47.22
	Earlier period taxes		(15.77)	5.79	-
IX	**Profit / (Loss) for the period (VII-VIII)**		**1,163.22**	**763.11**	**745.08**
	Earning per equity share:				
	Basic	33	11.88	8.10	8.01
	Diluted	33	11.88	8.10	8.01

Significant Accounting Policies 2

The above statement should be read with Annexure IV to the Restated Financial Statements.

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
For Jay M. Shah & Co.
Chartered Accountants
FRN: 0137295W

Sd/-

Jay M. Shah
Proprietor
M.No: 156245

Place: Chennai
Date: 23/09/2026

For and on behalf of the Board of Directors

Sd/-

Praveenkumar Gorantla
Managing Director & Chairman
DIN: 00273548

Place: Chennai
Date: 23/09/2026

Sd/-

Gurusamy Alagarsamy
Company Secretary
M. no. A30129

Place: Chennai
Date: 23/09/2026

Sd/-

Nisha Ayyappan
Chief Financial Officer

Place: Chennai
Date: 23/09/2026

GORANTLA GEOSYNTHETICS LIMITED
(Formerly known as Gorantla Geosynthetics Private Limited)
Annexure III - Restated Statement of Cash Flows
CIN: U43122TN2006PLC060276

(Amounts in lakhs)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A	**Cash flows from Operating Activities**			
	Profit before tax and exceptional / extraordinary items	**1,619.72**	**1,075.94**	**1,089.35**
	Adjustments for:			
	Depreciation and amortization expense	86.90	43.31	26.45
	Interest received	(19.21)	(9.57)	(15.61)
	Finance cost	475.33	555.38	463.72
	Profit from sale of PPE	(0.00)	-	(62.22)
	Input Written off	-	-	18.42
	Profit on sale of Gold bullion Bar	-	(0.35)	(34.80)
	Advance to supplier written off	8.69	-	-
	EMD written off	-	-	11.05
	Bad debts written off	16.71	323.93	-
	Assets written off	36.24	21.33	-
	Operating profit before working capital changes	**2,224.40**	**2,009.97**	**1,496.36**
	(Increase)/ decrease in trade receivables	(2,839.88)	(437.61)	(2,636.23)
	(Increase)/ decrease in Other Current assets	(338.18)	119.44	350.22
	(Increase)/ decrease in Other Non current Asset	(659.02)	(690.14)	(26.43)
	(Increase)/ decrease in inventories	815.61	(583.79)	70.15
	Increase/ (Decrease) in trade payables	778.63	(168.44)	77.47
	Increase/ (Decrease) in Other non current liabilities and provisions	(151.47)	180.90	(77.30)
	Increase/ (Decrease) in Other current liabilities and provisions	214.03	772.65	(276.88)
	(Increase)/ decrease in loans and advances	68.57	31.12	22.41
		112.68	**1,234.10**	**(1,000.22)**
	Income taxes paid	(304.68)	(340.79)	(112.35)
	Net cash from Operating Activities (A)	**(191.99)**	**893.30**	**(1,112.56)**
B	**Cash flows from Investing Activities**			
	Purchase of PPE and Intangible (including capital work in progress)	(827.86)	(236.03)	(98.87)
	(Increase)/ decrease in Non Current Investments	-	(44.64)	140.52
	Sale of Property,Plant and equipment	0.14	-	83.00
	Interest received	19.21	9.57	15.61
	Net cash from Investing Activities (B)	**(808.52)**	**(271.10)**	**140.26**
C	**Cash flows from Financing Activities**			
	Proceeds / (Repayment) of long term borrowings	408.23	(550.51)	113.76
	Proceeds from issue of Share Capital	-	0.69	-
	Increase in Share Premium	-	576.49	-
	Proceeds / (Repayment) in short term borrowings	1,015.59	(185.67)	1,051.29
	Finance cost	(475.33)	(555.38)	(463.72)
	Rent paid under finance lease	(57.33)	(12.02)	-
	Net cash from Financing Activities (C)	**891.15**	**(726.40)**	**701.33**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(109.36)**	**(104.19)**	**(270.98)**
	Cash and cash equivalents (Opening balance)	154.86	259.05	530.04
	Cash and cash equivalents (Closing balance)	**45.50**	**154.86**	**259.05**
	Cash and cash equivalents:			
	-Balance with Banks	1.81	33.15	82.15
	-Other Bank Balance	42.94	94.65	170.29
	-Cash on Hand	0.76	27.06	6.61
	Cash and cash equivalents as reported (note 18)	**45.50**	**154.86**	**259.05**

As per our report of even date attached
For Jay M. Shah & Co.
Chartered Accountants
FRN: 0137295W

Sd/-

Jay M. Shah
Proprietor
M.No: 156245

Place: Chennai
Date: 23/09/2026

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Praveenkumar Gorantla	**Gurusamy Alagarsamy**	**Nisha Ayyappan**
Managing Director & Chairman	Company Secretary	Chief Financial Officer
DIN: 00273548	M. no. A30129	
Place: Chennai	Place: Chennai	Place: Chennai
Date: 23/09/2026	Date: 23/09/2026	Date: 23/09/2026

GORANTLA GEOSYNTHETICS LIMITED
(Formerly known as Gorantla Geosynthetics Private Limited)
AnnexureIV-Summary of significant accounting policies and explanatory notes forming part of Restated Financial Statements
CIN: U43122TN2006PLC060276

1 Corporate Information

Gorantla Geosynthetics Limited ('the Company'), (erstwhile known as Gorantla Geosynthetics Private Limited) is a public limited company, incorporated on 20 June 2006, converted to limited company on 23 Septembr 2024, domiciled in India with its registered office located at No. 3, 1st Floor, Saraswathi Street, Mahalingapuram, Chennai - 6000034. The Company is in engaged in Environmental Engineering and turnkey Geosynthetic solution oriented Engineering, Procurement & Construction contractor, with a special focus on Solid Waste Management projects and Biomining projects.

2 Basis of Preparation, Measurement and Significant Accounting Policies

a. Basis of Preparation

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2026, March 31, 2025, and March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on March 31, 2026, March 31, 2025, and March 31, 2024 and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

b. Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the estimates and assumption that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluations of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

c. Inventory Valuation

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis.
Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

d. Revenue

Contracts with customers:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Sale of products:

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services

Revenue from Turnkey Contracts:

Revenue from Turnkey contracts is recognised by reference to the stage of completion of the contract activity. The Company uses input method in measuring progress because there is a direct relationship between the Company's effort and the transfer of goods and service to the customer. Future expected loss, if any, is recognised as and when assessed.

e. Property, Plant and Equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.
The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Depreciation on each part of an item of property, plant and equipment is provided using the Straight-Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

Building - 60 years
Plant & Machinery - 15 years
Furniture & Fixtures - 10 years
Vehicles - 10 years
Office equipment - 5 years
Computers - 3 years

f. Foreign Currency Transactions

Transactions in Foreign Currency are recorded at rates prevailing on the date of respective transaction.

Foreign currency monetary assets and liabilities are translated at year end exchange rates. The gain or loss due to increase or decrease in rupee liability due to fluctuation in exchange rate is recognized in the statement profit & loss.

g. Investments

Investments are classified into Current and Non-current investments. Non-current investments are carried at cost and provision for diminution in the value there of other than temporary in nature is accounted for. Current investments are carried at lower of cost or fair value.

h. Leases

For lessee:

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease rental charges, legal charges and other initial direct costs of lease are capitalized.

For lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in Property, Plant and Equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

i. Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.
Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.
Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.
Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilised. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilised.
Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

j. Impairment

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds recoverable amount.

k. Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.
If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

l. Employee benefits

Provident Fund Contribution - Provident fund is a defined contribution plan and the company's contribution to Provident fund is accounted for on accrual basis and charged to Profit and Loss Account. The Company has no further obligations for future provident fund benefit other than annual contributions.

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the standalone statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

The company also provides for retirement/ post-retirement benefits in the form of gratuity. Such defined benefits are provided for based on valuations, as at the balance sheet date, made by independent actuaries. Termination benefits are recognised as an expense as and when incurred

m. Earnings per Share

The earnings considered in ascertaining the Company's EPS Comprises the Net profit after tax (and include the post-tax affect of any extraordinary items). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year. The number of shares used in computing Diluted EPS comprises of weighted average shares considered for deriving Basis EPS, and also the weighted average number equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed to be converted as of the beginning of the year, unless they have been issued at a later date.

(Amounts in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount	Number	Amount
3 Equity Share Capital						
Authorized:						
Equity shares of Rs.10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00	1,00,000	100.00
Issued, subscribed and fully paid up:						
Equity shares of Rs.10 each	97,91,255	979.13	97,91,255	979.13	13,101	13.10
Total	**97,91,255**	**979.13**	**97,91,255**	**979.13**	**13,101**	**13.10**
a) Reconciliation of Equity Shares						
At the beginning of the reporting period	97,91,255	979.13	13,101	13.10	13,101	13.10
Add: Company subdivided its equity shares of face value Rs. 100 each into ten equity shares of face value Rs. 10 each	-	-	1,17,909	-	-	-
Add: Fresh issue during the year	-	-	6,895	0.69	-	-
Add: Bonus issued during the year with the ratio 70:1 i.e. 70 shares issued against each share	-	-	96,53,350	965.34	-	-
At the close of the reporting period	**97,91,255**	**979.13**	**97,91,255**	**979.13**	**13,101**	**13.10**

b) Rights, Preferences and restrictions attached to shares

i. The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholders is eligible for one vote per share held.

ii. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

iii. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c) Particulars of shareholders holding more than 5% shares of a class of shares

	Number	% of holding	Number	% of holding	Number	% of holding
Mr. Praveenkumar Gorantla	68,43,690	69.90	68,43,690	69.90	9,651	73.67
Mr. G.Radhakrishna	9,23,000	9.43	9,23,000	9.43	1,300	9.92
G. P. Sai Swetha Sree	-	-	-	-	1,700	12.98

d) Details of shareholdings by the Promoter's of the Company

Promoter name	Number	% of holding	Number	% of holding	Number	% of holding
Mr. Praveenkumar Gorantla	68,43,690	69.90	68,43,690	69.90	9,651	73.67
% of shareholding change during the year	-	-	-	-	-	(4.64)

e) Bonus shares issued during the previous financial year:

On February 06, 2025, the Company had allotted 96,53,350 bonus equity shares of INR 10/ each (fully paid up) in the proportion of 70 bonus equity share of every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members/Register of Beneficial Owner as on January 31, 2025, being record date fixed for this purpose, in accordance with approval received from the Members, result of which was declared on February 06, 2025. The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
4 Reserves and Surplus			
a) Share Premium			
At the beginning of the reporting period	976.52	400.03	400.03
Additions during the year	-	576.49	-
At the close of the reporting period	**976.52**	**976.52**	**400.03**
b) Retained earnings			
At the beginning of the reporting period	1,296.08	1,498.30	699.88
Profit during the year	1,163.22	763.11	745.08
Less: Amount utilised for issue of bonus shares	-	(965.34)	-
Add: Restated adjustment of building			53.34
At the close of the reporting period	**2,459.30**	**1,296.08**	**1,498.30**
Total (a + b)	**3,435.82**	**2,272.60**	**1,898.33**

(Amounts in lakhs)

	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
5	**Long term borrowings**			
	Secured Loans:			
	Term Loans			
	- from Banks	582.60	640.54	-
	- from Government Financial Institutions	700.00	-	
	- from NBFC and others	-	65.85	715.81
		1,282.60	**706.38**	**715.81**
	Less: Current Portion	167.41	111.27	47.94
	Sub total	**1,115.19**	**595.12**	**667.87**
	Unsecured Loans:			
	Term Loans			
	- from Banks	-	120.78	191.60
	- from NBFC and Others	-	115.95	544.26
		-	**236.73**	**735.86**
	Less: Current Portion	-	152.08	206.17
	Sub total	**-**	**84.65**	**529.69**
	Secured			
	Finance lease obligations	127.41	207.84	
	Less: Current portion	41.48	37.39	
		85.93	**170.45**	**-**
	Total	**1,201.12**	**850.22**	**1,197.55**

Maturity analysis of lease liabilities	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Less than one year	**57.33**	**57.33**	**-**
Principle Amount	41.48	37.39	-
Interest Amount	15.85	19.94	-
One to five years	**102.64**	**159.97**	**-**
Principle Amount	85.93	127.41	-
Interest Amount	16.71	32.56	-
More than five years	**-**		

a) Secured loans from Bank

Kotak Mahindra Loan

The secured vehicle loan consists of an Indian rupee loan borrowed from Kotak Mahindra Bank of INR 28.86 lakhs in the month of June 2024 which carries an interest rate of 9.487% p.a. The loan instalment commenced from 27 June 2024 repayable in 72 monthly Equated instalments. The loan is secured by a first charge by way of hypothecation over the vehicle purchased. The outstanding amount is 21.41 lakhs (March'25: 25.42 lakhs, March'24: Nil) out of which INR 4.40 lakhs (March'25: 4.00 lakhs, March'24: Nil) are classified as current maturity.

Yes Bank Loan

The secured term loan consists of an Indian rupee loan borrowed from Yes Bank Limited of INR 615.12 lakhs in the month of February 2025 which carries an interest rate of 9.75% p.a. The loan instalment commenced from 10 April 2025 repayable in 97 monthly Equated instalments. The loan is secured by the first charge of a immovable property, and the director of the Company, Mr. Praveenkumar Gorantla, has provided a personal guarantee for the loan. The loan was taken over by Yes Bank from Aditya Birla dated 13 February 2025. The outstanding amount is 561.18 lakhs (March'25: 615.12 lakhs, March'24: Nil) out of which INR 60.34 lakhs (March'25: 53.15 lakhs, March'24: Nil) are classified as current maturity.

b) Secured loans from Government Financial Institution

Small Industries Development Bank of India

The secured term loan consists of an Indian rupee loan borrowed from Small Industries Development Bank of India of INR 700 lakhs in the month of August 2025 which carries an interest rate of 8.8% p.a. The loan instalment commenced from 10 May 2026 repayable in 75 monthly Equated instalments. The loan is secured by a first charge by way of hypothecation over the plant, machinery, equipment, tools, spares, accessories, and other assets acquired through the loan. The outstanding amount is 700 lakhs (March'25: Nil , March'24: Nil) out of which INR 102.67 lakhs (March'25: Nil, March'24: Nil) are classified as current maturity.

c) Secured Loan from NBFC

Aditya Birla Finance Limited

The secured term loan consists of an Indian rupee loan borrowed from Aditya Birla Finance Limited of INR 775 lakhs in the month of February 2023 which carries an interest rate of 11.25% p.a. The loan is to be repaid in 120 monthly equated instalments. The loan is secured by an exclusive charge on property located at Apartment No. 401, Fourth Floor, Sterling Road, Nungambakkam, Chennai. Latharani G R, G. Radhakrishna, Praveenkumar Gorantla, Saiswethashree G P has provided personal guarantee for the loan. The outstanding amount is Nil (March'25: 65.85 lakhs, March'24: 715.85 lakhs) out of which INR Nil (March'25: 53.75 lakhs, March'24: 47.94) are classified as current maturity.

d) Unsecured loans from Banks

Yes Bank Loan

The unsecured term loan consists of an Indian rupee loan borrowed from Yes Bank of INR 36 lakhs in the month of November 2023 which carries an interest rate of 17.00% p.a. The loan instalment commenced from 04 January 2024 repayable in 36 monthly equated instalments. The director of the Company, Mr. Praveenkumar Gorantla has provided personal guarantee for the loan. The loan was repaid and closed on 25 March 2026.The outstanding amount is Nil (March'25: 23.17 lakhs, March'24: 33.65 lakhs) out of which INR Nil (March'25: 23.17 lakhs, March'24: 4.93) are classified as current maturity.

Axis Bank Loan

The unsecured term loan consists of an Indian rupee loan borrowed from Axis Bank of INR 50 lakhs in the month of January 2024 which carries an interest rate of 16.00% p.a. The loan instalment commenced from 20 January 2024 repayable in 36 monthly equated instalments. The director of the Company, Mr. Praveenkumar Gorantla has provided personal guarantee for the loan. The loan was repaid and closed on 26 February 2026. The outstanding amount is Nil (March'25: 31.72 lakhs, March'24: 46.43 lakhs) out of which INR Nil (March'25: 17.25 lakhs, March'24: 14.71) are classified as current maturity.

Fedbank Financial Services Limited

The unsecured term loan consists of an Indian rupee loan borrowed from Fedbank Financial Services Ltd of INR 50.50 lakhs in the month of November 2023 which carries an interest rate of 17.50% p.a. The loan instalment commenced from 02 December 2023 repayable in 37 monthly equated instalments' director of the Company, Mr. Praveenkumar Gorantla has provided personal guarantee for the loan. The loan was repaid and closed on 20 March 2026.The outstanding amount is Nil (March'25: 32.59 lakhs, March'24: 47.22 lakhs) out of which INR Nil (March'25: 17.41 lakhs, March'24: 14.63) are classified as current maturity.

IndusInd Bank

The unsecured term loan consists of an Indian rupee loan borrowed from IndusInd Bank of INR 50 lakhs in the month of December 2023 which carries an interest rate of 16.00% p.a. The loan instalment commenced from 04 January 2024 repayable in 36 monthly equated instalments. The director of the Company, Mr. Praveenkumar Gorantla has provided personal guarantee for this loan. The loan was repaid and closed on 25 February 2026.The outstanding amount is Nil (March'25: 33.29 lakhs, March'24: 47.78 lakhs) out of which INR Nil (March'25: 16.84 lakhs, March'24: 14.37) are classified as current maturity.

Deutsche Bank

The unsecured term loan consists of an Indian rupee loan borrowed from Deutsche Bank INR 50 lakhs in the month of January 2022 which carries an interest rate of 17% p.a. The loan amount is repayable in 36 equated monthly instalments commencing from February 2022. The outstanding amount is Nil (March'25: Nil, March'24: 16.52 lakhs) out of which INR Nil (March'25: Nil, March'24: 16.52) are classified as current maturity.

e) Unsecured loans from NBFC

Aditya Birla Finance Ltd

The unsecured term loan consists of an Indian rupee loan borrowed from Aditya Birla Finance Ltd of INR 51 lakhs in the month of November 2023 which carries an interest rate of 17.00% p.a. The loan instalment commenced from 05 January 2024 repayable in 36 monthly equated instalments. The directors of the Company, Mr. Praveenkumar Gorantla has provided personal guarantee for this loan. The loan was repaid and closed on 18 March 2026. The outstanding amount is Nil (March'25: 32.13 lakhs, March'24: 47.44 lakhs) out of which INR Nil (March'25: 17.57 lakhs, March'24: 14.84 lakhs) are classified as current maturity.

Shriram Finance Limited

The unsecured term loan consists of an Indian rupee loan borrowed from Shriram Finance Limited of INR 35 lakhs in the month of November 2023 which carries an interest rate of 17.75% p.a. The loan instalment commenced from 05 January 2024 repayable in 36 monthly Equated instalments. The directors of the Company, Mr. Praveenkumar Gorantla has provided personal guarantee for this loan. The loan was repaid and closed on 27 February 2026.The outstanding amount is Nil (March'25: 22.17 lakhs, March'24: 32.65 lakhs) out of which INR Nil (March'25: 12.09 lakhs, March'24: 10.14 lakhs) are classified as current maturity.

Growth Source Finance

The unsecured term loan consists of an Indian rupee loan borrowed from Growth Source Finance of Rs25,00,000 in the month of October 2022 which carries an interest rate of 19.5% p.a. The loan instalment commenced from 05 December 2022 repayable in 30 monthly Equated instalments. The directors of the company Mr. Praveenkumar Gorantla and Mrs. Latharani have provided personal guarantee for this loan. The outstanding amount is Nil (March'25: Nil, March'24: 12.82 lakhs) out of which INR Nil (March'25: Nil, March'24: 11.10) are classified as current maturity.

Kisetsu Saison Finance (India) Private Limited

The unsecured term loan consists of an Indian rupee loan borrowed from Kisetsu Saison Finance(India) Private Limited of INR 50 lakhs in the month of November 2023 which carries an interest rate of 18.00% p.a. The loan instalment commenced from 03 January 2024 repayable in 24 monthly equated instalments' director of the Company, Mr. Praveenkumar Gorantla has provided personal guarantee for this loan. The loan was repaid and closed on 03 December 2025. The outstanding amount is Nil (March'25: 20.26, March'24: 44.47 lakhs) out of which INR Nil (March'25: 20.26, March'24: 23.81) are classified as current maturity.

Godrej Finance Limited

The unsecured term loan consists of an Indian rupee loan borrowed from Godrej Finance Limited of INR 35 lakhs in the month of November 2023 which carries an interest rate of 18.00% p.a. The loan instalment commenced from 02 January 2024 repayable in 36 monthly equated instalments' director of the Company, Mr. Praveenkumar Gorantla has provided personal guarantee for this loan. The loan was repaid and closed on 13 March 2026. The outstanding amount is Nil (March'25: 22.15, March'24: 32.59 lakhs) out of which INR Nil (March'25: 12.07, March'24: 10.11) are classified as current maturity.

Clix Capital Services Private Limited

The unsecured term loan consists of an Indian rupee loan borrowed from Clix Capital Services Private Limited of INR 35.36 lakhs in the month of November 2023 which carries an interest rate of 19.00% p.a. The loan instalment commenced from 02 January 2024 repayable in 30 monthly equated instalments' director of the Company, Mr. Praveenkumar Gorantla has provided personal guarantee for this loan. The loan was repaid and closed on 12 March 2026. The outstanding amount is Nil (March'25: 19.25, March'24: 32.37 lakhs) out of which INR Nil (March'25: 15.42, March'24: 12.77) are classified as current maturity.

SMFG India Credit Limited

The unsecured term loan consists of an Indian rupee loan borrowed from SMFG India Credit Limited of INR 20 Lakhs in the month of December 2023 which carries an interest rate of 17.50% p.a. The loan instalment commenced from 05 January 2024 repayable in 37 monthly equated instalments' director of the company Mr. Praveenkumar Gorantla has provided personal guarantee for this loan. The outstanding amount is Nil (March'25: Nil, March'24: 18.45 lakhs) out of which INR Nil (March'25: Nil, March'24: 5.79) are classified as current maturity.

Cholamandalam Investment and Finance Company Ltd

The unsecured term loan consists of an Indian rupee loan borrowed from Cholamandalam Investment and Finance Company Ltd of INR 20 lakhs in the month of August 2022 which carries an interest rate of 19% p.a. The loan instalment commenced from 05 August 2022 repayable in 36 monthly equated instalments' director of the company Mr. Praveenkumar Gorantla are co-applicant for this loan. The outstanding amount is Nil (March'25: Nil, March'24: 10.37 lakhs) out of which INR Nil (March'25: Nil, March'24: 7.35) are classified as current maturity.

ECL Finance Limited

The unsecured term loan consists of an Indian rupee loan borrowed from ECL Finance Limited of INR 40.31 lakhs in the month of December 2021 which carries an interest rate of 18% p.a. The loan instalment commenced from 05 January 2022 repayable in 36 monthly equated instalments' director of the company Mr. Praveenkumar Gorantla and Latharani G R are co-borrowers for this loan. The outstanding amount is Nil (March'25: Nil, March'24: 12.34 lakhs) out of which INR Nil (March'25: Nil, March'24: 11.00) are classified as current maturity.

NeoGrowth Credit Private Limited

The unsecured term loan consists of an Indian rupee loan borrowed from NeoGrowth Credit Private Limited of INR 30.90 lakhs in the month of August 2022 which carries an interest rate of 20.04% p.a. The loan installment commenced from August 2022 repayable in 24 monthly equated instalments. The outstanding amount is Nil (March'25: Nil, March'24: 8.56 lakhs) out of which INR Nil (March'25: Nil, March'24: 8.56) are classified as current maturity.

TATA Capital Financial Services Limited

The unsecured term loan consists of an Indian rupee loan borrowed from TATA Capital Financial Services Limited of INR 20 Lakhs in the month of July 2022 which carries an interest rate of 18% p.a. The loan instalment commenced from 05 September 2022 repayable in 36 monthly equated instalments. The outstanding amount is Nil (March'25: Nil, March'24: 10.33 lakhs) out of which INR Nil (March'25: Nil, March'24: 7.32) are classified as current maturity.

Tricolour Financial Services Private Limited

The unsecured term loan consists of an Indian rupee loan borrowed from Tricolour Financial Services Private Limited of INR 25 Lakhs in the month of November 2022 which carries an interest rate of 21% p.a. The loan instalment commenced from 20 December 2022 repayable in 36 monthly equated instalments. The outstanding amount is Nil (March'25: Nil, March'24: 15.19 lakhs) out of which INR Nil (March'25: Nil, March'24: 2.50) are classified as current maturity.

Ugro Capital Limited Loan

The unsecured term loan consists of an Indian rupee loan borrowed from Ugro Capital Limited Loan of INR 25.45 Lakhs in the month of January 2022 which carries an interest rate of 18% p.a. The loan instalment commenced from 03 February 2022 repayable in 36 monthly equated instalments. The outstanding amount is Nil (March'25: Nil, March'24: 7.79 lakhs) out of which INR Nil (March'25: Nil, March'24: 7.79) are classified as current maturity.

Urgo Inditrade Colending Collection

The unsecured term loan consists of an Indian rupee loan borrowed from Ugro Capital Limited Loan of INR 19.50 Lakhs in the month of November 2022 which carries an interest rate of 21.57% p.a. The loan installment commenced from 05 January 2023 repayable in 36 monthly equated instalments. The outstanding amount is Nil (March'25: Nil, March'24: 7.91 lakhs) out of which INR Nil (March'25: Nil, March'24: 7.91) are classified as current maturity.

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
6	**Other non-current liabilities**			
	Security Deposit	35.99	179.57	-
	Total	**35.99**	**179.57**	**-**
7	**Long term provisions**			
	Provision for employee benefits			
	Provision for Gratuity (net)	7.06	14.95	13.62
	Total	**7.06**	**14.95**	**13.62**
8	**Short term borrowings**			
	Secured Loans:			
	Working capital facility from Bank	2,367.82	1,306.41	1,101.73
	Working capital facility from NBFC	-	-	294.22
	Loans from NBFC	492.10	491.99	452.06
	Working capital facility from Government Financial Institutions	50.00	-	
	Current Maturities of long term debt	167.41	111.27	47.94
	Sub total	**3,077.33**	**1,909.67**	**1,895.96**
	Unsecured Loans:			
	Loans from Fintech companies	-	-	145.28
	Current Maturities of long term debt	-	152.08	206.17
	Sub total	**-**	**152.08**	**351.45**
	Total	**3,077.33**	**2,061.74**	**2,247.41**

a) Secured Loan from Banks

Yes Bank

The Company has a cash credit facility from Yes bank carrying interest rate at 9.60% p.a. The loan is secured by the first charge of a immovable property, first pari-passu charge of ICICI bank Limited on stock and the director of the Company, Mr. Praveenkumar Gorantla, has provided a personal guarantee for the loan. The outstanding amount is 681.17 Lakhs (March'25: 260.00 lakhs, March'24: 1,101.73 lakhs)

ICICI Bank

The Company has a cash credit facility from ICICI bank carrying interest rate at 9.50% p.a. The facility is secured by hypothecation of companies entire stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book debts, bills, outstanding monies, receivables and movable fixed assets both present and future. The director of the Company, Mr. Praveenkumar Gorantla has provided personal guarantee for this loan. The outstanding amount is 1,686.65 Lakhs (March'25: 1,046.41 lakhs, March'24: Nil)

b) Secured loan from NBFC

National Small Industries Corporation

The Company has been sanctioned invoice financing facility with a limit of INR 500 Lakhs have been sanctioned from National small industries corporation for availing assistance under Raw material assistance scheme which carries an interest rate of 10.25%p.a. with maximum repayment period of 180 days. The outstanding amount is 492.10 Lakhs (March'25: 491.99 lakhs, March'24: 452.06 lakhs)

Aditya Birla Finance

The Company has a working capital facility from Aditya Birla Finance with a limit of INR 300 lakhs. The rate of interest is 11.25%. The loan is secured by an exclusive charge on property located at Apartment No. 401, Fourth Floor, Sterling Road, Nungambakkam, Chennai. Latharani G R, Radhakrishna G, Praveenkumar Gorantla, Saiswethashree G P has provided personal guarantee for the loan. The outstanding amount is Nil (March'25: -Nil, March'24: 294.22 lakhs)

c) Secured loan from Government Financial Institution

Small Industries Development Bank of India

The Company has a Working capital credit facility with a limit of INR 50 lakhs from Small Industries Development Bank of India carrying interest rate at 9.50% p.a. The loan is secured by second charge by way of hypothecation in favour of SIDBI of all the Company's movables (save and except book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipment, computers, furniture and fixtures, both present and future, already charged to SIDBI under existing credit facilities sanctioned to the borrower by SIDBI under any other scheme. The director of the Company, Mr. Praveenkumar Gorantla, G Radhakrishna and Latharani G R has provided personal guarantee for this loan. The outstanding amount is 50 lakhs (March'25: Nil, March'24: Nil)

d) Loans from Fintech companies

Greenizon Agritech Consultancy Private Limited

The Company has a working capital facility from Greenizon Agritech Consultancy Private Limited (through SCIL Capital India Pvt. Ltd.) with a limit of INR 50 lakhs sanctioned in the month of December 2023. The rate of interest is 17% per annum (upfront deduction). The loan is secured by cash collateral equivalent to 20% of the sanctioned limit, a demand promissory note for 100% of the limit plus interest, and personal guarantee from Mr. Praveenkumar Gorantla The outstanding amount is Nil (March'25: Nil, March'24: 49.56 lakhs)

Kushal Finnovation Capital Private Limited

The Company has a working capital facility from Kushal Finnovation Capital Private Limited (KFCPL) with a limit of INR 100 lakhs (₹1 crore) sanctioned in the month of March'23. The rate of interest is 17% per annum (upfront deduction). The loan is secured by a bank guarantee equivalent to 20% of the sanctioned limit, a demand promissory note for 100% of the limit plus interest, a corporate guarantee from Gorantla Geosynthetics Pvt Ltd, and a personal guarantee from Mr. Praveenkumar Gorantla. The outstanding amount is Nil (March'25: Nil, March'24: 95.72 lakhs)

9 Trade payables	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Dues to:			
Micro, Small and Medium Enterprises	41.00	36.42	274.10
Others	971.50	197.45	128.20
Total	**1,012.50**	**233.86**	**402.30**

Refer note 30 for trade payables ageing schedule & for additional information about MSME refer note 40.

10 Other current liabilities			
Statutory liabilities other than GST	55.05	55.47	45.05
Outstanding expenses payable	32.89	26.93	4.90
Employee benefits payable	26.49	25.77	9.09
Advance from Customers	278.00	17.54	64.08
Amount payable pursuant to termination*	560.32	703.32	-
Interest Payable	6.43	-	-
CSR expenses payable	11.61	9.64	-
Current maturities of finance lease obligations	41.48	37.39	
Retention money	95.19	18.27	-
Total	**1,107.47**	**894.31**	**123.12**

*Amount payable pursuant to termination represents balance payable to related party. The balance outstanding as on 31 March 2025 represents "Advance Payable towards Sale of Building". For additional information Refer Note 41 - Related Party Transactions

11 Short term provisions			
Provision for income tax	474.41	308.01	297.05
less: TDS Receivable	(69.21)	(36.91)	-
less: TCS Receivable	(0.18)	(1.04)	-
	405.02	**270.06**	**297.05**
Provision for Gratuity (net)	4.97	4.10	2.64
Total	**409.98**	**274.15**	**299.69**

12 Property, Plant and Equipment

(i) **Tangible assets** *(Amounts in lakhs)*

Particulars	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office equipment	Computers	Total
A. Gross Block							
As at 31 March 2023	**1,023.99**	**83.13**	**10.77**	**2.68**	**19.40**	**16.00**	**1,155.97**
Additions during the year	2.00	85.07	1.91	-	6.16	3.73	98.87
Sales during the year	-	(21.75)	-	-	-	-	-21.75
As at 31 March 2024	**1,025.99**	**146.45**	**12.67**	**2.68**	**25.56**	**19.74**	**1,233.09**
Additions during the period	4.40	85.08	0.58	28.96	2.88	13.37	135.28
Assets written off	(0.00)	(61.52)	(13.26)	(0.03)	(26.99)	(16.61)	(118.41)
As at 31 March 2025	**1,030.38**	**170.01**	**-**	**31.60**	**1.45**	**16.50**	**1,249.96**
Additions during the period	-	174.47	6.61	33.66	14.59	3.91	233.24
Deletions during the period	-	41.60	-	0.43	1.45	3.59	47.07
As at 31 March 2026	**1,030.38**	**302.88**	**6.61**	**64.84**	**14.59**	**16.83**	**1,436.13**
B. Accumulated depreciation							
As at 31 March 2023	**134.03**	**51.01**	**5.42**	**1.99**	**15.78**	**13.86**	**222.09**
Depreciation for the year	16.25	5.59	1.03	0.06	1.93	1.59	26.45
Deductions during the year	-	0.97	-	-	-	-	0.97
Restated adjustment of building	(78.97)	-	-	-	-	-	(78.97)
As at 31 March 2024	**71.31**	**55.63**	**6.45**	**2.05**	**17.71**	**15.44**	**168.60**
Depreciation for the period	16.20	8.78	1.00	2.84	2.64	2.95	34.40
Assets written off	-	(53.86)	(7.44)	(0.60)	(19.29)	(15.88)	(97.07)
As at 31 March 2025	**87.51**	**10.55**	**-0.00**	**4.29**	**1.07**	**2.51**	**105.93**
Depreciation for the period	16.35	15.80	0.31	4.23	1.05	6.03	43.77
Deductions during the period	-	6.55	-	0.29	1.26	2.58	10.68
As at 31 March 2026	**103.86**	**19.80**	**0.31**	**8.23**	**0.86**	**5.96**	**139.02**
C. Net Block							
As at 31 March 2024	**954.67**	**90.82**	**6.23**	**0.63**	**7.85**	**4.29**	**1,064.49**
As at 31 March 2025	**942.87**	**159.46**	**0.00**	**27.32**	**0.39**	**13.99**	**1,144.03**
As at 31 March 2026	**926.52**	**283.08**	**6.30**	**56.61**	**13.73**	**10.87**	**1,297.11**

Note

a) **Restated adjustment of building**

During the course of preparation of the Restated Financial Statements, it was observed that the Company had incorrectly considered the useful life of the building as 30 years instead of 60 years for the purpose of charging depreciation.

Consequently, depreciation on the building had been charged in excess of the amount that would have been recognised based on the appropriate useful life of 60 years. The excess depreciation charged up to 31 March 2023 was identified and reversed by the Company on 1 April 2023.

Accordingly, the Restated Financial Statements have been adjusted retrospectively to correct the aforesaid error. The correction has resulted in a reduction in accumulated depreciation and a corresponding increase in the carrying amount of the building, with the consequential impact on the opening retained earnings as at 1 April 2023. The depreciation expense for the subsequent periods has also been recomputed based on the corrected useful life of 60 years. In FY 2024-25 year Income was booked in Profit/Loss account under Exceptional / extraordinary items INR 95.24 lakhs by reversing the excess depreciation claimed. The same has been reversed now as the effect has already been considered in adjustment entry made on 1st April 2023.

Write-off of Property, Plant and Equipment

b) Certain items of Property, Plant and Equipment were not in existence, those assets were identified for write-off by the Company. Accordingly, the carrying amount of such assets was written off and the respective assets were deleted from the books of account with in FY 2024-25.

(Amounts in lakhs)

12 Property, Plant and Equipment

(ii) Intangible assets

Particulars	Software	Total
A. Gross Block		
As at 31 March 2023	**-**	**-**
Additions during the year	-	-
Deletions during the year	-	-
As at 31 March 2024	**-**	**-**
Additions during the period	0.75	0.75
Deletions during the period	-	-
As at 31 March 2025	**0.75**	**0.75**
Additions during the period	-	-
Deletions during the period	-	-
As at 31 March 2026	**0.75**	**0.75**
B. Accumulated depreciation		
As at 31 March 2023	**-**	**-**
Amortisation for the year	-	-
Deductions during the year	-	-
As at 31 March 2024	**-**	**-**
Amortisation for the year	0.01	0.01
Deductions during the period	-	-
As at 31 March 2025	**0.01**	**0.01**
Amortisation for the year	0.13	0.13
Deductions during the period	-	-
As at 31 March 2026	**0.15**	**0.15**
C. Net Block		
As at 31 March 2024	**-**	**-**
As at 31 March 2025	**0.74**	**0.74**
As at 31 March 2026	**0.60**	**0.60**

(iii) Capital work-in-progress

Particulars	Plant & Machinery - Work in Progress	Total
A. Gross Block		
As at 31 March 2023	**-**	**-**
Additions during the period	-	-
Deletions during the period	-	-
As at 31 March 2024	**-**	**-**
Additions during the period	-	-
Deletions during the period	-	-
As at 31 March 2025	**-**	**-**
Additions during the period	71.61	71.61
Deletions during the period	-	-
As at 31 March 2026	**71.61**	**71.61**

Capital work-in-progress

Particulars	Ageing as at 31 March 2026	Ageing as at 31 March 2025	Ageing as at 31 March 2024
Projects in progress			
Less than 1 year	71.61	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Sub total	**71.61**	**-**	**-**
Projects temporarily suspended			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Sub total	**-**	**-**	**-**
Total	**71.61**	**-**	**-**

(Amounts in lakhs)

12 Property, Plant and Equipment

(iv) Finance Lease

Particulars	Plant & Machinery - Finance Lease	Total
A. Gross Block		
As at 31 March 2023	**-**	**-**
Additions during the year	-	-
Deletions during the year	-	-
As at 31 March 2024	**-**	**-**
Additions during the period	215.20	215.20
Deletions during the period	-	-
As at 31 March 2025	**215.20**	**215.20**
Additions during the period	-	-
Deletions during the period	-	-
As at 31 March 2026	**215.20**	**215.20**
B. Accumulated depreciation		
As at 31 March 2023	**-**	**-**
Depreciation for the year	-	-
Deductions during the year	-	-
As at 31 March 2024	**-**	**-**
Depreciation for the year	8.89	8.89
Deductions during the period	-	-
As at 31 March 2025	**8.89**	**8.89**
Depreciation for the year	43.00	43.00
Deductions during the period	-	-
As at 31 March 2026	**51.89**	**51.89**
C. Net Block		
As at 31 March 2024	**-**	**-**
As at 31 March 2025	**206.31**	**206.31**
As at 31 March 2026	**163.31**	**163.31**

(Amounts in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
13 Non-current investments			
Other non-current investments			
Investment in Gold and Jewellery	66.55	66.55	21.56
987 grams (March'25 - 987 grams) (March'24 - 600 grams)			
Investment is valued at cost	**66.55**	**66.55**	**21.56**
14 Deferred tax liabilities (net)			
Deferred tax assets			
- On account of allowance u/s 43B	1.96	4.31	0.88
- On account of Finance Lease	-	0.39	-
- On account of Gratuity	3.03	4.79	4.09
Total	**4.99**	**9.49**	**4.97**
Deferred tax liability			
- On account of depreciation	61.65	58.33	54.78
- On account of Finance Lease	9.03	-	-
- On account of allowance u/s 43B	-	-	-
Total	**70.68**	**58.33**	**54.78**
Net Deferred tax liability/(asset)	**65.70**	**48.83**	**49.81**
15 Other non-current assets			
Unsecured, considered good:			
Rental Deposit (more than 1 year)	16.15	9.22	-
Other deposits (more than 1 year)*	138.78	163.12	-
Balance with Government authorities	-	49.52	-
Capital advances	623.02	100.00	-
Deposits exceeding 12 months maturity**	396.66	102.37	-
Retention money	871.16	448.19	82.28
Total	**2,045.77**	**872.42**	**82.28**
**Includes security deposits on finance lease assets amounting to INR 40.30 lakhs (March'25: 62.47 Lakhs) (March'24: Nil)*			
**Balances with banks held as margin money deposits against guarantees	396.66	102.37	
16 Inventories			
Stock in trade (including by-products)	19.28	424.20	246.52
Raw Material	38.19	448.88	42.77
Total	**57.47**	**873.08**	**289.29**
17 Trade receivables:			
Unsecured			
Undisputed trade receivables considered good	6,589.93	3,766.76	3,663.03
Undisputed trade receivables considered doubtful	-	-	-
Disputed trade receivables considered good	-	-	-
Disputed trade receivables considered doubtful	-	-	-
Less:Provision for Bad and Doubtful debts	-	-	9.95
Total	**6,589.93**	**3,766.76**	**3,653.08**

Refer note 31 for trade receivables ageing schedule

(Amounts in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
18 Cash and Bank Balances:			
Cash and cash equivalents			
Balances with banks			
in current accounts	1.81	33.15	82.15
Cash on hand	0.76	27.06	6.61
	2.56	**60.21**	**88.76**
Other bank balances			
Deposits with less than 12 months maturity	42.94	94.65	170.29
	42.94	**94.65**	**170.29**
Total	**45.50**	**154.86**	**259.05**
Balances with banks held as margin money deposits against guarantees	42.94	94.65	170.29
19 Short term loans and advances:			
Unsecured considered good			
Loans and advances to related parties	-	-	72.55
Loans and advances to others			
Site advances	3.66	4.91	17.09
Salary Advance	11.76	8.70	154.01
EMD deposits	192.21	262.59	53.67
Other Advances	-	-	10.00
Total	**207.62**	**276.20**	**307.32**
20 Other Current Assets			
Unsecured, considered good:			
Balance with Government Authorities	252.80	99.30	37.97
Advances to suppliers	432.43	242.89	227.09
Taxes receivable (net)	-	-	59.58
Prepaid expenses	11.16	9.76	-
Other Advances	-	-	29.93
IPO related Expenses	82.92	41.34	-
Recoverable Claims	3.80	20.99	159.02
Rental Deposit (less than 1 year)	3.00	3.97	14.47
Other deposits (less than 1 year)	-	30.00	39.80
Other current assets	0.49	0.17	-
Total	**786.61**	**448.42**	**567.86**

(Amounts in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
21 Revenue from operations			
Sale of products	1,010.96	3,963.76	3,178.39
Sale of services	6,414.97	2,605.28	2,551.64
Total	**7,425.93**	**6,569.04**	**5,730.03**
22 Other Income:			
Interest Income	19.21	9.57	15.61
Interest on GST refund	-	39.74	-
Discount Received	0.05	0.01	95.00
Profit on gold bullion bar	-	0.35	34.80
Profit on sale of asset	0.00	-	62.22
Miscellaneous income	-	1.03	0.09
Total	**19.26**	**50.70**	**207.73**
23 Cost of material and services consumed			
Cost of material consumed			
Opening inventory	448.88	42.77	176.19
Add: Purchases during the year	793.71	727.47	307.99
Less: Closing inventory	38.19	448.88	42.77
Sub Total	**1,204.40**	**321.36**	**441.41**
Direct Expenses related to project			
Consumption of stores and spares	62.27	137.50	116.46
Sub-contractor expenses	2,347.58	525.48	918.23
Unskilled labour expenses	17.02	97.01	57.12
Hire Charges	145.08	245.30	247.38
Project Expenses	61.30	68.22	33.53
Consultancy expenses	30.63	96.53	23.23
Sub Total	**2,663.88**	**1,170.05**	**1,395.96**
Total	**3,868.27**	**1,491.41**	**1,837.37**
24 Purchases of Stock-in-Trade			
Purchases of Stock-in-Trade	19.92	2,411.76	1,903.61
Total	**19.92**	**2,411.76**	**1,903.61**
25 Changes in inventories			
Opening inventory			
Stock-in-trade (including by-products)	424.20	246.52	183.25
Closing Inventory			
Stock-in-trade (including by-products)	19.28	424.20	246.52
Total	**404.92**	**(177.69)**	**(63.27)**
26 Employee Benefit Expenses			
Salaries and wages	249.41	190.08	129.35
Contribution to provident and other funds	8.85	12.03	9.02
Remuneration to whole time directors	120.00	120.00	54.00
Staff welfare expenses	11.52	13.27	9.79
Bonus	12.96	8.92	4.72
Total	**402.74**	**344.29**	**206.87**
27 Finance Costs			
Interest expenses:			
Interest expense	342.22	473.07	419.92
Interest on finance lease	19.94	4.74	-
Interest on MSME outstanding	2.52	2.73	-
Interest on Income Tax	43.32	-	-
Other borrowing costs:			
Bank charges	28.82	20.37	31.97
Loan Processing Fees	26.42	46.82	11.83
Loan Preclosure Charges	12.09	7.65	-
Total	**475.33**	**555.38**	**463.72**
28 Depreciation and amortization expense			
Depreciation on tangible assets	43.77	34.41	26.45
Amortisation on intangible assets	0.13	0.01	-
Depreciation on finance lease assets	43.00	8.89	-
Total	**86.90**	**43.31**	**26.45**

(Amounts in lakhs)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
29	**Other expenses**			
	Power and fuel	6.92	21.88	11.27
	Rent	35.29	41.24	19.12
	Repairs & maintenance - Buildings	10.96	3.22	3.52
	Repairs & maintenance - Machinery	0.62	0.27	1.75
	Repairs & maintenance - Others	3.84	12.59	3.08
	Freight Outwards & Transport Charges	72.75	182.36	103.72
	Insurance	19.16	3.24	35.73
	Rates and taxes	19.36	14.90	62.15
	GST Demand	65.56	-	
	Travel & Conveyance expenses	28.44	57.83	103.92
	Legal and professional charges	69.73	83.36	3.60
	Directors sitting fees	6.00	15.10	6.00
	Telephone expenses	4.77	4.38	2.59
	Printing & stationery	5.45	8.71	4.16
	Handling & testing charges	1.15	3.98	13.37
	Selling expenses	14.74	48.60	42.70
	Sales and Promotion	92.89	7.34	-
	Administration Expenses	1.91	0.59	-
	Bad debts written off	16.71	323.93	-
	Payment to the auditors			
	- for statutory audit	4.00	4.00	1.40
	- for tax audit	1.00	1.00	-
	- Others	-	-	0.35
	Foreign exchange loss (net)	-	-	0.15
	Donations	0.00	1.63	1.13
	Misc Expenses	1.07	2.91	8.31
	EMD Deposits writtenoff	-	-	11.05
	Tender Expenses	1.00	1.31	1.30
	GST input writtenoff	-	-	18.42
	Assets written off	36.24	21.33	-
	Government bill deductions	22.48	-	14.86
	CSR expenditure	16.62	9.64	-
	Advances written off	8.69	-	
	Total	**567.38**	**875.34**	**473.65**

Corporate Social Responsibility

The details of amount required to be spent and actually spent are provided below:

		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
a)	Amount required to be spent by the Company during the year	16.62	9.64	-
b)	Amount transferred to unspent CSR account	-	-	-
c)	**Amount of expenditure incurred on:**			-
	Promoting education	5.00	-	-
	Other than above	0.01	-	-
d)	Disclosure of unspent amount			
	(Shortfall)/excess at the end of the year	(11.61)	(9.64)	-
	Total of previous years shortfall	-		-
	Net (shortfall)/excess*	(11.61)	-	-

*The unspent amount in respect of CSR expenditure for the financial year 2025-26 has been transferred to the PM CARES Fund. The said transfer has been made within the prescribed period of six months from the end of the financial year, in accordance with the applicable provisions of the Companies Act, 2013.
Further, the unspent CSR amount pertaining to the financial year 2024-25 has been spent during the financial year 2025-26.

(Amounts in lakhs)

30 Trade payables ageing

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2026							
MSME	-	-	37.42	-	3.58	-	41.00
Others	-	-	965.42	6.08	-	-	971.50
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**1,002.84**	**6.08**	**3.58**	**-**	**1,012.50**
As at 31 March 2025							
MSME	-	-	32.84	3.58	-	-	36.42
Others	-	-	197.45	-	-	-	197.45
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**230.29**	**3.58**	**-**	**-**	**233.86**
As at 31 March 2024							
MSME	-	5.04	269.05	-	-	-	274.10
Others	-	20.95	107.26	-	-	-	128.20
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**25.99**	**376.31**	**-**	**-**	**-**	**402.30**

31 Trade receivables ageing

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2026								
Undisputed trade receivables - considered good	614.23	-	3,471.29	1,461.94	892.96	92.98	56.53	6,589.93
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Less:Provision for bad and doubtful debts	-	-	-	-	-	-	-	-
Total	**614.23**	**-**	**3,471.29**	**1,461.94**	**892.96**	**92.98**	**56.53**	**6,589.93**
As at 31 March 2025								
Undisputed trade receivables - considered good	762.14	-	2,027.80	748.47	140.31	88.04	-	3,766.76
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Less:Provision for bad and doubtful debts	-	-	-	-	-	-	-	-
Total	**762.14**	**-**	**2,027.80**	**748.47**	**140.31**	**88.04**	**-**	**3,766.76**
As at 31 March 2024								
Undisputed trade receivables - considered good	851.23	375.47	2,256.48	91.78	60.58	6.55	20.94	3,663.03
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Less:Provision for bad and doubtful debts	-	-	-	-	-	-	(9.95)	(9.95)
Total	**851.23**	**375.47**	**2,256.48**	**91.78**	**60.58**	**6.55**	**10.99**	**3,653.08**

***The above figures of trade receivables and trade payables are subject to confirmations.**

32 Key Financial Ratios

Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	FY 2023-24
Current ratio (in times)	Current assets	Current liabilities	1.37	1.59	1.65
Debt-Equity ratio (in times)	Total Debt (borrowings)	Total Equity	0.95	0.84	1.80
Debt Service Coverage ratio (in times)	Earnings for debt service*	Debt service#	4.65	0.84	1.45
Return on Equity ratio (in %)	Profit after tax	Total equity	26.35%	23.47%	38.98%
Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	1.43	1.77	2.44
Net Capital turnover ratio (in times)	Revenue from operations	Working capital^	3.59	3.24	3.62
Net profit ratio (in %)	Profit after tax	Revenue from operations	15.62%	11.53%	12.55%
Inventory Turnover Ratio	COGS	Average Inventory	9.23	6.41	11.34
Trade payable turnover ratio	COGS	Average Trade Payables	6.89	11.71	10.12
Return on capital employed (in %)	Profit before tax and finance costs	Capital Employed&	23.93%	26.16%	24.89%

*Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + Other non-cash adjustments
Debt Service = Interest(Long term borrowings) + Lease Payments + Principal Repayments on long term borrowings except demand loans
^Working capital = Current assets – Current liabilities
&Capital Employed = Net Worth + Total Debt + Deferred Tax Liability (net)

(Amounts in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
33 Earnings per share			
Profit for the year	1,163.22	763.11	745.08
Weighted average number of shares	97,91,255	94,20,017	93,01,710
Earnings per share (Basic & Diluted)	11.88	8.10	8.01

The earnings per share for all periods have been adjusted retrospectively for the effects of the bonus issue/subdivision of shares in accordance with the requirements of AS 20. The weighted average number of equity shares outstanding for prior periods as presented have been restated as if the bonus issue/split had occurred at the beginning of the earliest period presented.

34 Defined benefit plans

Gratuity Liability

1 Amounts to be recognised in the balance sheet			
Present value of funded obligations	29.20	27.61	22.37
Fair value of plan assets	(16.75)	(8.56)	(6.11)
Present value of unfunded obligations	-	-	-
Unrecognized past service cost	(0.43)	-	-
Net liability	**12.02**	**19.05**	**16.26**
Amounts in the balance sheet :			
Liabilities	12.02	19.05	16.26
Assets	-	-	-
Net liability	**12.02**	**19.05**	**16.26**
2 Table Showing Change in Benefit Obligation			
Opening Defined Benefit Obligation	27.61	22.37	20.14
Interest Cost	1.69	1.49	1.37
Past Service Cost	1.49	-	-
Current Service Cost	4.10	3.03	2.02
Benefit Paid from fund	-	-	(1.75)
Actuarial (gain) / Loss	(5.70)	0.72	0.58
Closing Defined Benefit Obligation	**29.20**	**27.61**	**22.37**
3 Expenses recognised in the income statement			
Interest Cost	1.69	1.49	1.37
Current Service Cost	4.10	3.03	2.02
Expected return on plan assets	(0.56)	(0.41)	(0.49)
Net actuarial losses (gains) recognised in the year	(6.18)	0.68	0.67
Past Service cost	1.06	-	-
Losses (gains) on curtailments and settlement	-	-	-
Expense recognized in P& L	**0.11**	**4.79**	**3.57**
4 Principal Actuarial Assumptions			
Discount rate as on	7.25% p.a.	6.65% p.a.	7.20% p.a.
Expected return on plan assets	7.25% p.a.	6.65% p.a.	7.20% p.a.
Mortality table	Indian Assured Lives Mortality (2012-14) Ult.		
Salary Escalation Rate	8.00% p.a.	8.00% p.a.	8.00% p.a.
5 Table showing Bifurcation of Present Benefit Obligation at the end of year			
Current liability	4.97	4.10	2.64
Non-current liability	7.06	14.95	13.62

35 Contingent Liabilities (to the extent not provided for)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income Tax*	467.99	247.60	247.60
Claims**	-	-	149.59
Total	**467.99**	**247.60**	**397.19**

*The assessment for AY 2022-23 was completed u/s 143(3) r.w.s. 144B by order dated 29.03.2024, raising a demand of Rs. 2,47,59,600. The Company paid Rs. 49,51,920 (20% of the demand) as pre deposit on 04.12.2024.

By order dated 31.07.2026, the Assessing Officer rectified the assessment u/s 154. The additions u/s 68 and 69, aggregating Rs. 2,45,73,743, were taxed at 60% u/s 115BBE, and interest u/s 234B was recomputed. The revised demand is Rs. 3,59,06,350, net of the amount paid as pre deposit.

The rectification proceedings were pending as at 31.03.2026. The contingent liability for that year has therefore been restated at the revised demand, as an event after the reporting period.

**The company entered in to the contract with Northern railways valuing Rs 27.02 Crs in the FY 2019-20. As against this the company had deposited EMD of Rs.14.49 Lakhs and also given performance guarantee of 135.10 lakhs .Northern railway has cancelled the agreement and also forfeited these amounts on the grounds of delay in execution of work. The company has shown this forfeiture under claims recoverable under the head other current assets.No provision for this was made as the company filed Writ petition in the High court of Allahabad. Further the company also made additional claims of Rs.208.80 lakhs, being the amount incurred on the project. These claims against the Northern railway was also not considered as income in view of prudence.

(Amounts in lakhs)

36 Capital commitments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital commitments, net of capital advances	578.88	-	-

37 Earnings in foreign exchange

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Export of goods	-	-	21.88
Other income	-	-	-

38 Value of imports calculated on C.I.F basis

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Raw materials	-	-	-
Components and spare parts	-	-	-
Capital goods	-	-	-

39 Segment reporting

The management reviews the operations of the Company which is primarily engaged in solid waste management projects which is considered to be the only reportable segment. Further, the Company's operations are in India only which is considered as a single geographical segment.

40 Dues to MSMEs

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are outstanding dues to the Micro, Small and medium Enterprises. Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" (as certified by the management).

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
The Principal amount and interest due thereon remaining unpaid to any supplier			
- Principal Amount	41.00	36.42	274.10
- Interest thereon	2.52	9.49	Nil
The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid	Nil	Nil	Nil
The amount of further interest remaining due and payable in the succeeding year till the date of finalization of financial statements	Nil	Nil	Nil

41 Related party Transactions

As per the requirements of Accounting Standard 18, on Related Party Disclosures, the names of the related parties with the description of the relationships and transactions between a reporting enterprise and its related parties have been identified and certified by the management.

i. List of related parties

a) Key Management Personnel (KMP)

1 Praveenkumar Gorantla (Managing Director and Chairman)
2 G. R. Latha Rani (Director) until 30 December 2025
3 G. Radhakrishna (Director) until 20 September 2025
4 Copparam Santhanakrishnan Sudarsan (Independent Director) from 5th September 2025
5 Radhakrishnan Sukumar (Independent Director) from 16th December 2024
6 Sundar Venkataraman (Independent Director) from 12th November 2024
7 Srinivasan Ramasamy (Chief Financial Officer) until 12 June 2025
8 Chandramohan Ikkruthi (Company Secretary) until 12 June 2025
9 Hemavathy (Independent Director) from 24th March 2026
10 Nisha Ayyappan (Chief Financial Officer) from 15 June 2026
11 Gurusamy Alagarsamy (Company Secretary) from 05 May 2026

b) Relatives of Key Management Personnel

1 G. P. Sai Swetha Sree
2 B. Sangeetha Lakshmi

c) Enterprises KMP and their relatives exercise significant influence

1 LRK Geotech Private Limited
2 RRR Wastetech Private Limited
3 Geo Dukan
4 Jathin Environment Solutions LLP
5 G. Radhakrishna (HUF)
6 Praveenkumar G (HUF)

(Amounts in lakhs)

ii. Transactions with the Related Parties during the year

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
a)	**Loans recovered during the period**			
	Key Management Personnel	**-**	**60.05**	**10.00**
	G. Radhakrishna	-	50.05	-
	G. R. Latha Rani	-	10.00	10.00
	Relative of Key Management Personnel	**-**	**-**	**0.07**
	B. Sangeetha Lakshmi	-	-	0.07
b)	**Loans given during the period**			
	Key Management Personnel	**-**	**-**	**10.00**
	G. R. Latha Rani	-	-	10.00
	Key Management Personnel	**-**	**2.00**	**72.55**
	G. P. Sai Swetha Sree	-	-	24.50
	G. Radhakrishna	-	2.00	48.05
c)	**Purchases made during the period (excluding taxes)**			
	Key Management Personnel	**-**	**-**	**366.50**
	G. Radhakrishna	-	-	366.50
	Enterprises KMP and their relatives exercise significant influence	**-**	**591.66**	**1,215.40**
	RRR Wastetech Private Limited	-	591.66	460.55
	Geo Dukan	-	-	754.84
d)	**Sales made during the period (excluding taxes)**			
	Key Management Personnel	**-**	**-**	**281.45**
	Praveenkumar Gorantla	-	-	281.45
	Relative of Key Management Personnel			**-**
	Enterprises KMP and their relatives exercise significant influence	**-**	**967.11**	**1,520.69**
	RRR Wastetech Private Limited	-	397.75	455.04
	LRK Geotech Private Limited	-	569.35	1,065.65
e)	**Sale of investment during the period (excluding taxes)**			
	Key Management Personnel	**-**	**-**	**83.16**
	Praveenkumar Gorantla	-	-	34.90
	G. R. Latha Rani	-	-	19.30
	G. Radhakrishna	-	-	28.96
	Relative of Key Management Personnel	**-**	**-**	**16.87**
	G. P. Sai Swetha Sree	-	-	16.87
	Enterprises KMP and their relatives exercise significant influence	**-**	**-**	**162.53**
	G. Radhakrishna (HUF)	-	-	25.31
	Praveenkumar G (HUF)	-	-	28.06
	LRK Geotech Private Limited	-	-	109.15
f)	**Amount recovered towards sale of investments**			
	Key Management Personnel	**-**	**27.52**	**-**
	G. Radhakrishna	-	27.52	**-**
g)	**Remuneration paid to Key Management Personnel**	**133.25**	**129.30**	**54.00**
	Praveenkumar Gorantla	120.00	120.00	54.00
	Srinivasan Ramasamy	8.00	5.68	-
	Chandramohan Ikkruthi	5.25	3.62	-
h)	**Sitting Fee paid to Key Management Personnel**	**6.00**	**15.10**	**6.00**
	G. R. Latha Rani	0.80	9.00	6.00
	G. Radhakrishna	0.80	2.50	-
	Radhakrishnan Sukumar	1.80	1.70	-
	Copparam Santhanakrishnan Sudarsan	0.80	-	
	Sundar Venkataraman	1.80	1.90	-
i)	**Salary advance to Key Management Personnel**	**-**	**3.49**	**148.56**
	Praveenkumar Gorantla	-	3.49	148.56
j)	**Rental Deposit paid to Key Managerial Personnel**	**7.50**	**-**	**-**
	G. Radhakrishna	7.50	-	-
k)	**Rent Paid to Key Managerial Personnel**	**18.00**	**18.00**	**-**
	G. Radhakrishna	18.00	18.00	-
l)	**Amount returned pursuant to termination to Relative of Key Managerial Personnel**	**143.00**	**-**	
	G. P. Sai Swetha Sree	143.00	-	-

(Amounts in lakhs)

ii. Balances as at the year end

	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a)	**Loans receivable outstanding**			
	Key Management Personnel	**-**	**-**	**58.05**
	G. R. Latha Rani	-	-	10.00
	G. Radhakrishna	-	-	48.05
	Relative of Key Management Personnel	**-**	**-**	**24.50**
	G. P. Sai Swetha Sree	-	-	24.50
b)	**Director Remuneration payable**	**6.71**	**6.71**	**-**
	Praveenkumar Gorantla	6.71	6.71	-
c)	**Advance received**	**-**	**17.54**	**35.86**
	LRK Geotech Private Limited	-	-	35.86
	RRR Wastetech Private Limited		17.54	-
d)	**Rental Deposit**	**15.00**	**7.50**	**7.50**
	G. Radhakrishna	15.00	7.50	7.50
e)	**Director Sitting Fees payable**	**-**	**0.36**	**-**
	Sundar Venkataraman	-	0.18	-
	Radhakrishnan Sukumar	-	0.18	-
f)	**Amount receivable against sale of investments**	**-**	**-**	**82.36**
	Radhakrishna G (HUF)	-	-	26.07
	G Radhakrishna	-	-	27.52
	G.P.Sai Swetha Shree	-	-	8.88
	G. R. Latha Rani	-	-	19.88
g)	**Advance paid to supplier**	**-**	**15.00**	**-**
	RRR Wastetech Private Limited	-	15.00	-
h)	**Trade Payable**	**-**	**-**	**183.73**
	Geo Dukan	-	-	17.62
	RRR Wastetech Private Limited	-	-	166.12
i)	**Trade receivable**	**-**	**-**	**449.94**
	Praveenkumar Gorantla	**-**	**-**	42.71
	RRR Wastetech Private Limited	**-**	**-**	407.23
J)	**Amount payable pursuant to termination to Relative of Key Managerial Personnel***	**560.32**	**703.32**	**-**
	G. P. Sai Swetha Sree	560.32	703.32	-
k)	**Rent Payable to Key Managerial Personnel**	**1.35**	**6.90**	**-**
	G Radhakrishna	1.35	6.90	-
l)	**Personal Guarantee provided by Promoter and Promoter group**	3,629.00	2,168.80	-

*Amount payable pursuant to termination represents balance payable to related party. The balance outstanding as on 31 March 2025 represents "Advance Payable towards Sale of Building".

42 Additional Regulatory Information

a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property

b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

d) The company is not declared as a wilful defaulter by any bank or financial institution.

e) The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of the management.

f) There are no registration or satisfaction of charges pending with Registrar of Companies beyond the statutory period.

g) During the financial year 2025-26, there were no undisclosed income.

h) The company has not traded or invested in Crypto currency or virtual currency during the year.

i) The Company had not revalued any of the Assets during the financial year 2025-26

j) The Company does not have any Property held by others on behalf of the Company as on 31 March 2026.

k) The company has not declared any dividend during the year.

l) The company has not entered in to any scheme of arrangement in the terms of section 230 to 237 of the Act.

m) The company has complied with number of layers of companies.

n) Previous year's figures have been regrouped and reclassified wherever necessary.

As per our report of even date attached
For Jay M. Shah & Co.
Chartered Accountants
FRN: 0137295W

Sd/-
Jay M. Shah
Proprietor
M.No: 156245
Place: Chennai
Date: 23/09/2026

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Praveenkumar Gorantla	**Gurusamy Alagarsamy**	**Nisha Ayyappan**
Managing Director & Chairman	Company Secretary	Chief Financial Officer
DIN: 00273548	M. no. A30129	
Place: Chennai	Place: Chennai	Place: Chennai
Date: 23/09/2026	Date: 23/09/2026	Date: 23/09/2026

GORANTLA GEOSYNTHETICS LIMITED

(Formerly known as Gorantla Geosynthetics Private Limited)

Annexure V - Restated Statement of Tax Shelter

CIN: U43122TN2006PLC060276

(Amounts in lakhs)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A	Profit before taxes as restated before extra ordinary items	1,619.72	1,075.94	1,089.35
B	Tax Rate Applicable %	25.168%	25.168%	25.168%
	Tax Impact (A*B)	407.65	270.79	274.17
C	**Total Tax (A*B)**	**407.65**	**270.79**	**274.17**
	Adjustments:			
D	**Permanent Differences**			
	CSR expenses	16.62	9.64	-
	Assets written off during the year	36.24	21.33	-
	Advances written off during the year	8.69	-	-
	Penalty	2.68	-	-
	PF employee contribution U/s 36	-	-	0.35
	Interest on TDS	-	-	2.24
	ROC fees to increase authorized Share Capital	-	19.20	-
	Donation	0.00	1.63	1.13
	Disallowance u/s 36(1)(va) - PF & ESI	0.64	-	-
	IPO Related Expense claimed as deduction in FY 2024-25	41.34	-	-
	Total Permanent Difference	**106.23**	**51.80**	**3.72**
E	**Timing Difference**			
	Difference between tax depreciation and book depreciation	(6.59)	(26.54)	(21.44)
	Expenses disallowed u/s 43B	(24.29)	18.43	7.07
	Difference due to Finance Lease treatment as per Books vs Income Tax	(37.39)	(7.28)	-
	Total Timing Differences	**(68.26)**	**(15.38)**	**(14.37)**
F	Net Adjustment (F) = (D+E)	37.97	36.42	(10.65)
G	Tax Expenses/ (Saving) thereon (F*B)	9.56	9.17	(2.68)
H	Tax Liability, After Considering the effect of Adjustment (C+G)	417.21	279.96	271.49
I	Interest U/s 234A, B and C of Income Tax Act	38.19	28.06	25.56
J	Total Tax expenses (H+I)	455.40	308.01	297.05
K	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal - U/s 115BAA Opted		

Notes:

1 The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above. Further During the period of Restatement, Company has Opted the Section 115BAA, therefore MAT provisions are not applicable to the Company

2 The above statement should be read with the Restated statements of assets and liabilities, Statement of profits and losses, Statement of cash flows, significant accounting policies and and Reconciliation Statement Forming Integral Part of the Restated Financial Statements appearing in Annexures I, II, III, IV and V

GORANTLA GEOSYNTHETICS LIMITED
(Formerly known as Gorantla Geosynthetics Private Limited)
Annexure VI : Reconciliation Statement Forming Integral Part of the Restated Financial Statements
CIN: U43122TN2006PLC060276

The following reconciliations provides the effect of Restated Adjustments made in the previous audited financials:

(A) Reconciliation of Statement of Assets & Liabilities as at March 2024 (Amounts in lakhs)

Particulars	Note No.	IGAAP*	Reclassification	Restated Adjustments	IGAAP (Restated)
Equity and Liability					
Shareholders' Fund					
(a) Equity Share capital		13.10	-	-	13.10
(b) Reserves and Surplus		1,817.97	-	80.36	1,898.33
Non-current Liabilities					
(a) Long term borrowings	I(i)	1,196.11	1.44	-	1,197.55
(b) Deferred tax liabilities (net)	H(i)	26.70	-	23.11	49.81
(c) Other non-current liabilities		-	-	-	-
(d) Long term provisions	H(ii)	-	-	13.62	13.62
Current Liabilities					
(a) Short term borrowings	I(i)	2,248.85	(1.44)	-	2,247.41
(b) Trade payables		402.30	-	-	402.30
(c) Other current liabilities		123.12	-	-	123.12
(d) Short term provisions	H(II) & H(iii)	310.30	-	(10.61)	299.69
Total Equity and Liabilities		**6,138.46**	**-**	**106.48**	**6,244.94**
Assets					
Non-Current Assets					
(a) Property, Plant and Equipment:					
Tangible assets	H(iv)	969.25	-	95.24	1,064.49
Intangible assets		-	-	-	-
Capital Work in Progress		-	-	-	-
Finance Lease		-	-	-	-
(b) Non-current investments		21.56	-	-	21.56
(c) Deferred tax assets (net)	H(i)	-	-	-	-
(d) Other non-current assets	I(viii)	-	82.28	-	82.28
Current Assets					
(a) Inventories		289.29	-	-	289.29
(b) Trade receivables	I(ii), I(viii), H(x)	2,884.13	757.72	11.23	3,653.08
(c) Cash and Bank Balances		259.05	-	-	259.05
(d) Short term loans and advances	I(v)	572.38	(265.06)	-	307.32
(e) Other current Assets	I(ii), (v)	1,142.80	(574.94)	-	567.86
Total Assets		**6,138.46**	**-**	**106.48**	**6,244.94**

(B) Reconciliation statement of Profit or Loss as on 31st March 2024

	Particulars	Note No.	IGAAP*	Reclassification	Restated Adjustments	IGAAP (Restated)
I	Revenue from Operations	H(x)	5,718.80	-	11.23	5,730.03
II	Other Income		207.73	-	-	207.73
III	**Total Income (I + II)**		**5,926.52**	**-**	**11.23**	**5,937.75**
IV	**Expenses**					
	Cost of materials and operating expenses	I(iii)	1,148.57	(1,148.57)	-	-
	Cost of material and services consumed	I(iii)	-	1,837.37	-	1,837.37
	Purchases of Stock-in-Trade	I(iii)	2,211.60	(307.99)	-	1,903.61
	Sub-contractor and unskilled labour expenses		-	-	-	-
	Changes in inventories	I(iii)	70.15	(133.42)		(63.27)
	Employee benefits expense	H(ii)	213.70	-	(6.83)	206.87
	Finance costs		463.72	-	-	463.72
	Depreciation and amortization expense	H(iv)	42.73	-	(16.27)	26.45
	Other expenses	I(iii)	721.03	(247.38)	-	473.65
	Total Expenses		**4,871.51**	**-**	**(23.11)**	**4,848.40**
V	**Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)**		**1,055.01**	**-**	**34.34**	**1,089.35**
VI	Exceptional / extraordinary items		-	-	-	-
VII	**Profit before tax (V-VI)**		**1,055.01**	**-**	**34.34**	**1,089.35**
VIII	**Tax expenses**					
	Current taxes	H(iii)	300.00	-	(2.95)	297.05
	Deferred taxes	H(i)	24.11	-	23.11	47.22
	Earlier period taxes	H(iii)	12.84	-	(12.84)	-
	Profit / (Loss) for the period (VII-VIII)		**718.06**	**-**	**27.02**	**745.08**

GORANTLA GEOSYNTHETICS LIMITED
(Formerly known as Gorantla Geosynthetics Private Limited)
Annexure VI : Reconciliation Statement Forming Integral Part of the Restated Financial Statements
CIN: U43122TN2006PLC060276

(C) Reconciliation of Statement of Assets & Liabilities as at March 2025

Particulars	Note No.	IGAAP*	Reclassification	Restated Adjustments	IGAAP (Restated)
Equity and Liability					
Shareholders' Fund					
(a) Equity Share capital		979.13	-	-	979.13
(b) Reserves and Surplus		2,273.88	-	(1.28)	2,272.60
Non-current Liabilities					
(a) Long term borrowings	I(i) & H(ix)	843.29	0.61	6.32	850.22
(b) Deferred tax liabilities (net)	H(i)	45.99	-	2.85	48.83
(c) Other non-current liabilities	I(iv)	75.99	103.58	-	179.57
(d) Long term provisions		14.95	-	-	14.95
Current Liabilities					
(a) Short term borrowings	I(i)	2,062.36	(0.61)	-	2,061.74
(b) Trade payables	I(iv) and H(vii)	346.58	(103.58)	(9.14)	233.86
(c) Other current liabilities		894.31	-	-	894.31
(d) Short term provisions	H(iii)	226.14	-	48.01	274.15
Total Equity and Liabilities		**7,762.61**	**-**	**46.76**	**7,809.37**
Assets					
Non-Current Assets					
(a) Property, Plant and Equipment:					
Tangible assets	H(v)	1,143.80	-	0.23	1,144.03
Intangible assets		0.74	-	-	0.74
Capital Work in Progress		-	-	-	-
Finance Lease	H(vi)	214.42	-	(8.11)	206.31
(b) Non-current investments		66.55	-	-	66.55
(c) Deferred tax assets (net)		-	-	-	-
(d) Other non-current assets	I(v), I(viii)	374.71	497.71		872.42
Current Assets					
(a) Inventories		873.08	-	-	873.08
(b) Trade receivables	H(x)	3,754.62	-	12.14	3,766.76
(c) Cash and Bank Balances		154.86	-	-	154.86
(d) Short term loans and advances		276.20	-	-	276.20
(e) Other current Assets	I(v), I(viii), H(vii) & H(viii)	903.64	(497.71)	42.49	448.42
Total Assets		**7,762.61**	**-**	**46.76**	**7,809.37**

(D) Reconciliation statement of Profit or Loss as on 31st March 2025

	Particulars	Note No.	IGAAP*	Reclassification	Restated Adjustments	IGAAP (Restated)
I	Revenue from Operations	H(x)	6,568.13	-	0.91	6,569.04
II	Other Income		50.70	-	-	50.70
III	**Total Income (I + II)**		**6,618.83**	**-**	**0.91**	**6,619.74**
IV	**Expenses**					
	Cost of material and services consumed	I(iii)	-	1,491.41	-	1,491.41
	Cost of raw materials consumed	I(iii)	321.36	(321.36)	-	-
	Operating expenses	I(iii)	1,170.05	(1,170.05)	-	-
	Purchases of Stock-in-Trade		2,411.76	-	-	2,411.76
	Changes in inventories	I(iii)	(177.69)	-	-	(177.69)
	Employee benefits expense		344.29	-	-	344.29
	Finance costs	I(vi), H(vii) & H(ix)	557.47	1.88	(3.97)	555.38
	Depreciation and amortization expense	H(vi)	35.20	-	8.11	43.31
	Other expenses	H(v), H(viii), H(iv), I(vii)	912.21	4.71	(41.58)	875.34
	Total Expenses		**5,574.65**	**6.59**	**(37.44)**	**5,543.80**
V	**Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)**		**1,044.18**	**-6.59**	**38.35**	**1,075.94**
VI	Exceptional / extraordinary items	I(vi), I(vii), H(iv) & H(ii)	(82.69)	(6.59)	89.28	-
VII	**Profit before tax (V-VI)**		**1,126.87**	**-**	**(50.93)**	**1,075.94**
VIII	**Tax expenses**					
	Current taxes	H(iii)	260.00	-	48.01	308.01
	Deferred taxes	H(i)	19.29	-	-20.26	(0.97)
	Earlier period taxes	H(iii)	2.84	-	2.95	5.79
	Profit / (Loss) for the period (VII-VIII)		**844.75**	**-**	**-81.64**	**763.11**

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Annexure VI : Reconciliation Statement Forming Integral Part of the Restated Financial Statements
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(E) Reconciliation of Statement of Assets & Liabilities as at March 2026

Particulars	Note No.	IGAAP*	Reclassification	Restated Adjustments	IGAAP (Restated)
Equity and Liability					
Shareholders' Fund					
(a) Equity Share capital		979.13	-	-	979.13
(b) Reserves and Surplus		3,407.01	-	28.81	3,435.82
Non-current Liabilities					
(a) Long term borrowings		1,201.12	-	-	1,201.12
(b) Deferred tax liabilities (net)	H(i)	58.41	-	7.29	65.70
(c) Other non-current liabilities		35.99	-	-	35.99
(d) Long term provisions		7.06	-	-	7.06
Current Liabilities					
(a) Short term borrowings		3,077.33	-	-	3,077.33
(b) Trade payables		1,012.50	-	-	1,012.50
(c) Other current liabilities		1,107.47	-	-	1,107.47
(d) Short term provisions		382.58	-	27.40	409.98
Total Equity and Liabilities		**11,268.59**	**-**	**63.50**	**11,332.09**
Assets					
Non-Current Assets					
(a) Property, Plant and Equipment:					
Tangible assets		1,297.11	-	-	1,297.11
Intangible assets		0.60	-	-	0.60
Capital Work in Progress		71.61	-	-	71.61
Finance Lease	H(vi)	155.38	-	7.93	163.31
(b) Non-current investments		66.55			66.55
(c) Deferred tax assets (net)		-			-
(d) Other non-current assets	I(viii)	1,174.61	871.16		2,045.77
Current Assets					
(a) Inventories		57.47			57.47
(b) Trade receivables	H(x)	6,575.71		14.23	6,589.93
(c) Cash and Bank Balances		45.50			45.50
(d) Short term loans and advances		207.62	-		207.62
(e) Other current Assets	H(viii), I(viii)	1,616.42	(871.16)	41.34	786.61
Total Assets		**11,268.59**	**-**	**63.50**	**11,332.09**

(F) Reconciliation statement of Profit or Loss as on 31st March 2026

	Particulars	Note No.	IGAAP*	Reclassification	Restated Adjustments	IGAAP (Restated)
I	Revenue from Operations	H(x)	7,423.84		2.09	7,425.93
II	Other Income	H(vii)	29.55		(10.29)	19.26
III	**Total Income (I + II)**		**7,453.39**	**-**	**(8.21)**	**7,445.19**
IV	**Expenses**					
	Cost of material and services consumed	I(iii)	-	3,868.27	-	3,868.27
	Cost of raw materials consumed	I(iii)	1,204.40	(1,204.40)	-	-
	Operating expenses	I(iii)	2,663.88	(2,663.88)	-	-
	Purchases of Stock-in-Trade		19.92	-	-	19.92
	Changes in inventories		404.92	-	-	404.92
	Employee benefits expense		402.74	-	-	402.74
	Finance costs	H(ix)	481.65	-	(6.32)	475.33
	Depreciation and amortization expense	H(vi)	95.02	-	(8.11)	86.90
	Other expenses		567.38	-	-	567.38
	Total Expenses		**5,839.90**	**0.00**	**(14.43)**	**5,825.46**
V	**Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)**		**1,613.50**	**-0.00**	**6.23**	**1,619.72**
VI	Exceptional / extraordinary items	H(vi), H(v)	7.69		(7.69)	-
VII	**Profit before tax (V-VI)**		**1,605.80**	**-0.00**	**13.92**	**1,619.72**
VIII	**Tax expenses**					
	Current taxes	H(iii)	428.00	-	27.40	455.40
	Deferred taxes	H(i)	12.42	-	4.44	16.86
	Earlier period taxes	H(iii)	32.25		(48.01)	(15.77)
	Profit / (Loss) for the period (VII-VIII)		**1,133.13**	**-0.00**	**30.09**	**1,163.22**

*The reconciliation of the audited financial statement figures with the corresponding figures in the Restated Financial Statements for the years ended March 31, 2024, March 31, 2025 and March 31, 2026 has been prepared based on the comparative figures reported in the respective audited financial statements. The figures for March 31, 2025 have been considered from the comparative figures presented in the audited financial statements for the year ended March 31, 2026, while the figures for March 31, 2024 have been considered from the comparative figures presented in the audited financial statements for the year ended March 31, 2025.

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(G) Reconciliation of Total Equity as on 31st March 2026, 31st March 2025 and 31st March 2024

Particulars	Note No.	31st March 2026	31st March 2025	31st March 2024
Shareholder's equity as per Indian GAAP audited financial statements		**4,386.14**	**3,253.00**	**1,831.07**
Adjustment due to restated adjustments:				
Restated effect of of building	H(iv)	-	-	95.24
Restated effect on tax	H(iii)	(27.40)	(48.01)	2.95
Effect of Short recognition of gratuity provision	H(ii)	-	-	(5.96)
Provision for MSME Interest	H(vii)	-	10.29	-
Effect due to depreciation on Finance Lease (Assets)	H(vi)	7.93	(8.11)	-
Effect due to correction of PPE deletion	H(v)	-	0.23	-
Effect due to prepaid of IPO expenses	H(viii)	41.34	41.34	-
Effect due to Interest and Loan Pre-closure Charges	H(ix)	-	(6.32)	-
Deferred tax Impact	H(i)	(7.29)	(2.85)	(23.11)
Restated effect of unbilled revenue	H(x)	14.23	12.14	11.23
Total impact		**28.81**	**(1.28)**	**80.36**
Shareholder's equity as per Indian GAAP after restatement		**4,414.95**	**3,251.72**	**1,911.43**

(H) Notes for restated adjustments:

(i) Deferred Tax Adjustment

The restated adjustment mentioned above have resulted in corresponding changes in the recognition and measurement of deferred tax assets and liabilities in the restated financial statements.

(ii) Gratuity Provision and Classification

Provision for gratuity had not been recognised for March'2023 and had been short recognised in the books of account for March'24. The gratuity liability as on 31st March, 2023 was recognised on 1st April, 2023. Further, the liability towards gratuity had not been appropriately classified between current and non-current liabilities based acturial report. Accordingly, adjustment has been made to recognise the additional provision for gratuity. Further, the gratuity liability has been appropriately classified between current and non-current liabilities based on acturial report.

(iii) Restatement of Tax Expenses in Respective Periods

Tax expenses relating to earlier financial years had been recognised in subsequent periods. Accordingly, the tax expenses have been reclassified/adjusted and recognised in the respective financial years to which they relate with corresponding effect on tax provisions. Also, the tax effect of the restated adjustments have been made in the respective year of restatement adjustments.

(iv) Correction of Error in Useful Life of Building

During the course of preparation of the Restated Financial Statements, it was observed that the Company had incorrectly considered the useful life of the building as 30 years instead of 60 years for the purpose of charging depreciation.

Consequently, depreciation on the building had been charged in excess of the amount that would have been recognised based on the appropriate useful life of 60 years. The excess depreciation charged up to 31 March 2023 was identified and reversed by the Company on 1 April 2023.

Accordingly, the Restated Financial Statements have been adjusted retrospectively to correct the aforesaid error. The correction has resulted in a reduction in accumulated depreciation and a corresponding increase in the carrying amount of the building, with the consequential impact on the opening retained earnings as at 1 April 2023. The depreciation expense for the subsequent periods has also been recomputed based on the corrected useful life of 60 years. In FY 2024-25 year Income was booked in Profit/Loss account under Exceptional / extraordinary items INR 95.24 lakhs by reversing the excess depreciation claimed. The same has been reversed now as the effect has already been considered in adjustment entry made on 1st April 2023.

(v) Correction of PPE Deletion

It was observed that an item of Office Equipment, deleted from the books during FY 2025-26 under head Exceptional items, was not in existence as at 31 March 2025. Accordingly, the necessary adjustment has been given effect as at 31 March 2025, and the corresponding deletion effect recorded in FY 2025-26 has been reversed.

(vi) Depreciation on Finance Lease (Assets)

Depreciation on the Right-of-Use Asset relating to finance lease had not been appropriately calculated. Accordingly, the depreciation expense has been recomputed and the necessary adjustment has been made, with the corresponding adjustment to the carrying value of the finance lease (Right-of-Use Asset) for year ended March'25 and March'26. In year ended March'2026, Depreciation shortfall of finance lease asset in earlier years expense was booked under exception items, that has been reversed.

(vii) Provision for MSME Interest

The provision for interest on delayed payments to MSMEs was recognised during the year ended 31 March 2025 and subsequently reversed during the year ended 31 March 2026. Accordingly, the provision has been reversed in the Restated Financial Statements as at 31 March 2025 itself, with the corresponding adjustment to Trade Payables and Advance to supplier, as applicable. The consequential impact has been given effect in the respective financial year.

(viii) Restatement of IPO Expenses

IPO expenses incurred during FY 2024–25, which were initially charged to the Statement of Profit and Loss, have been reclassified as Prepaid Expenses (Other current Assets) as at March 31, 2025, as these expenses relate to the proposed IPO process.

(ix) Interest and Loan Pre-closure Charges

Interest and loan pre-closure charges pertaining to the financial year 2024-25 were accounted for as an expense in the financial year 2025-26. As part of the restatement adjustments, the said expenses have been recognized in the appropriate financial year, i.e., FY 2024-25, and the corresponding expenses recognized in FY 2025-26 have been reversed.

(x) Unbilled Revenue

Unbilled revenue has been recalculated based on the underlying records and supporting details. Accordingly, the difference arising from the recalculated amount has been adjusted in the Restated Financial Statements for the respective periods.

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Annexure VI : Reconciliation Statement Forming Integral Part of the Restated Financial Statements
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(I) Notes to Reclassification Adjustments:

(i) Reclassification of Current Maturities of Long-Term Borrowings

The current maturities of long-term borrowings have been recomputed based on the respective repayment schedules, and the necessary adjustments have been made in the Restated Financial Statements. The correct amount falling due within twelve months from the respective reporting dates has been reclassified from non-current borrowings to current maturities of long-term borrowings, as applicable.

(ii) Unbilled Revenue

Unbilled revenue had been incorrectly disclosed under Other Current Assets. Accordingly, the unbilled revenue has been reclassified from Other Current assets to Trade Receivables in the Restated Financial Statements, in order to appropriately reflect the nature of the underlying balance.

(iii) Reclassification of Expenses

Certain xpenses were previously presented under the heads "Cost of Materials and Operating Expenses" in the Statement of Profit and Loss. the expenses have been reviewed and reclassified under the separate heads "Contractual and Sub-contractual Expenses" and "Other Expenses", as applicable. Also, Stock of raw material and stock in trade has been recalculated and appropriately bifurcated.

(iv) Reclassification of Security Deposit

Security deposit outstanding as at 31 March 2025 had been incorrectly classified under Trade Payables. Accordingly, the amount of security deposit has been reclassified from Trade Payables to Other Current Liabilities.

(v) Reclassification of Other Current Assets

The balance with Government Authorities has been appropriately classified into current and non-current portions as at 31 March 2025, whereas the same was earlier classified entirely under the current portion.

Further, Advances to Suppliers and Balances with Government Authorities have been reclassified from Short-term Loans and Advances to other current assets for the years ended 31 March 2024. The above adjustments are reclassification in nature and have no impact on total assets or profit/loss.

(vi) Reclassification of Interest on MSME Dues

interest on delayed payments to Micro, Small and Medium Enterprises (MSMEs), which was earlier classified under Extraordinary Items, has been appropriately reclassified under Finance Costs.

(vii) Assets Written Off

Certain assets written off during FY 2024–25 were initially classified under Exceptional Items. The same have been reclassified under Assets Written Off.

(viii) Reclassification of Retention Money

Certain amounts representing retention money withheld by debtors were previously classified under Trade Receivables. Based on the nature of such balances, the same have been reclassified and disclosed separately under Other Current Assets – Retention Money in the Restated Financial Statements.

As per our report of even date attached
For Jay M. Shah & Co.
Chartered Accountants
FRN: 0137295W
Sd/-

Jay M. Shah
Proprietor
M.No: 156245

Place: Chennai
Date: 23/09/2026

For and on behalf of the Board of Directors

Sd/-

Praveenkumar Gorantla
Managing Director & Chairman
DIN: 00273548

Place: Chennai
Date: 23/09/2026

Sd/-

Gurusamy Alagarsamy
Company Secretary
M. no. A30129

Place: Chennai
Date: 23/09/2026

Sd/-

Nisha Ayyappan
Chief Financial Officer

Place: Chennai
Date: 23/09/2026

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Statements and as adjusted for the Issue. This table below should be read in conjunction with the sections titled ***"Risk Factors"***, ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***, beginning on page 26, 288 and 295 respectively of this Draft Red Herring Prospectus.

(₹ in Lakhs)

Particulars	Pre-issue as at March 31, 2026	As adjusted for the Proposed issue
Borrowings		
Current Borrowings[#]	2,909.92	2,909.92
Non-Current Borrowings (Including current maturities and excluding finance lease obligations) [#]	1,282.60	1,282.60
Total Borrowings (A)	**4,192.52**	**4,192.52**
Shareholder's Funds		
Equity Share Capital[#]	979.13	[●][^]
Reserve and Surplus[#]	3,435.82	[●][^]
Total Shareholder's Funds (B)	**4,414.95**	[●][^]
Non-Current Borrowings/Total Shareholder's Funds Ratio (times)	0.29	[●][^]
Total Borrowings/Total Shareholder's Funds Ratio (A/B) (times)	0.95	[●][^]

[^]*The corresponding post offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Issue Price.*

[#]*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*

Note:

1. The amounts disclosed above has been computed on the basis on amounts derived from Restated Financial Statements as on March 31, 2026.
2. Short-term borrowings imply borrowings repayable within 12 months from the Balance Sheet date but excluding current maturities of long-term borrowings.
3. Long-term borrowings represent borrowings other than short-term borrowings and include current maturities of long-term borrowings, but exclude finance lease obligations.

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company based on Restated Financial Statements are provided below:

Particulars	As at financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Earnings before interest, tax, depreciation and amortization (EBITDA) *(₹ lakhs)*	2,162.70	1,623.93	1,371.80
Basic and Diluted EPS based on weighted average number of Equity Shares outstanding during the year/period (After considering the impact of Bonus and impact of split of shares) (₹)	11.88	8.10	8.01
Return on Net Worth (%)	26.35%	23.47%	38.98%
Net Asset Value (NAV) per Equity Share Based on Actual Number of Shares outstanding (After considering impact of split of shares)	45.09	33.21	1,459.00
Net Asset Value (NAV) per Equity Share Based on Weighted Average No. of Shares outstanding (After considering the impact of Bonus and impact of split of shares)	45.09	34.52	20.55

Note:
The ratios on the basis of Restated Financial Statements have been computed as below:

EBITDA (₹)	Restated profit/(loss) before exceptional and extraordinary items and tax for the respective period plus finance costs plus depreciation and amortization less other income
Earnings per share (Basic) (₹)	Net profit/(loss) as restated, attributable to Shareholders divided by Weighted Average Number of Equity Shares during the year
Earnings per share (Diluted) (₹)	Net profit/(loss) as restated, attributable to Shareholders divided by Weighted Average Number of Diluted Equity Shares during the year
Return on Net Worth (%)	Net profit/(loss) after tax as restated, for the year attributable to the owners of the Company divided by Restated Net worth of the Company at the end of the year
Net Asset Value (NAV) per Equity Share (Based on Actual Number of Equity Shares) (₹) (After considering the impact of Split of Shares)	Net Asset Value per Equity Share has been calculated based on the Restated Net Worth of the Company at the end of the respective financial year, divided by the actual number of Equity Shares outstanding during such year. The Net Asset Value per Equity Share has been computed after giving effect to the split of Equity Shares announced on October 08, 2024.
Net Asset Value (NAV) per Equity Share (Based on Weighted Average Number of Equity Shares) (₹) (After considering the impact of bonus and Split of Shares)	Net Asset Value per Equity Share has been calculated based on the Restated Net Worth of the Company at the end of the respective financial year, divided by the weighted number of Equity Shares during such year. The Net Asset Value per Equity Share has been computed after giving effect of split of Equity Shares announced on October 08, 2024, and after giving effect of bonus of Equity Shares announced on February 06, 2025.
Net worth	Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss)

FINANCIAL INDEBTEDNESS

Our Company avails borrowings in the ordinary course of business and for general corporate purposes. For undertaking necessary activities in relation to the Issue, we have obtained the necessary consents from, and provided intimations to, the requisite lenders in terms of the relevant documentation governing their borrowings. For details of borrowing powers of our Board, please see *Borrowing Powers of the board of directors* under the section titled ***"Our Management"*** on page 260 of this Draft Red Herring Prospectus.

The following is the summary of the outstanding borrowings (including fund based and non-fund-based borrowings) of the Company as on March 31, 2026:

(₹ in lakhs)

Category of borrowings	Sanctioned Amount^	Principal Amount Outstanding as on March 31, 2026 ^
Secured (Fund Based)		
(i) Cash Credit/ Bank Overdraft Loan	2,700.00	2,367.82
(ii) Term Loan	700.00	700.00
(iii) Car Loan	28.86	21.41
(iv) Working Capital Loan and Raw Material Assistance	1,126.00	1,103.28
Secured (Non-Fund Based)		
(i) Bank Guarantee	1,850.00	-
Total Secured Facilities (A)	**6,404.86**	**4,192.51**
Total Unsecured Facilities (B)	**-**	**-**
Total Borrowings (C = A + B)	**6,404.86**	**4,192.51**

^As certified by the Peer Reviewed Auditor, M/s Jay M. Shah & Co., Chartered Accountants pursuant to their certificate dated September 23, 2026.

Key terms of our secured borrowings (fund based) are disclosed below:

Cash Credit/Bank Overdraft:

Name of Lender	Sanctioned Amount (In lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on March 31, 2026 (In lakhs)	Primary and Collateral Security
ICICI Bank Limited	2,000.00	Repo rate + 3.5% (Repo rate shall be reset after every 3 months)	Repayable on demand	1,686.65	1) Immovable Fixed Property - NA, Residential, Cum Commercial Property, NA, Kanchipuram, Tambaram, TAMIL NADU, India, 600045 - No.3, Mahalingapuram, Saraswathi Street, Chennai, Chennai, Chennai, TAMIL NADU, India, 600034 2) Current assets and movable assets
Yes Bank Limited	700.00	Repo rate + 3.5%	Repayable on demand	681.17	1) Certain stocks, group company receivables and retention money realisable beyond 90 days are excluded for the purpose of determining drawing power ("DP"). DP is calculated at 75% of eligible stock and debtors outstanding for up to 90 days, less creditors. 2) Outstanding limits availed from ICICI Bank are netted off against the value of stock for determining DP. 3) Interest is debited as and when demanded. 4) Availability of the limits is subject to adequate DP
Total	**2,700.00**			**2,367.82**	

Term Loan:

Name of Lender	Sanctioned Amount (In lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on March 31, 2026 (In lakhs)	Primary and Collateral Security
Small Industries Development Bank of India	700.00	Marginal Cost of funds based Lending Rate (MCLR) (with monthly reset) + 0.65%	75 months	700.00	1) Primary Security: First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets of the Borrower which have been or proposed to be acquired under the project \ scheme.

Name of Lender	Sanctioned Amount (In lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on March 31, 2026 (In lakhs)	Primary and Collateral Security
					2) Collateral Security: The Borrower shall deposit with SIDBI the duly discharged Fixed deposit receipts FDRs issued by SIDBI for an amount of Rs 210.00 lakh. The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is permitted. The interest accrued on the FDRs shall not be payable periodically and the principal amount together with interest accrued thereon shall be payable on complete repayment of loan and all other monies payable under the Agreement for Term Loan cum Hypothecation. 3) Personal guaranty of directors.
Total	**700.00**			**700.00**	

Working Capital Loan and Raw Material Assistance (Secured):

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on March 31, 2026 (In Lakhs)	Primary and Collateral Security
Yes Bank Limited	576.00	Repo rate + 3.5%	88 Months	561.18	- Personal Guarantee of directors - Property: Exclusive Charge- on property situated at Duplex Flat No. 401, Fourth & Fifth Floor, A Block, Door No.54, Akshaya Level Up, Sterling Road, Nungambakkam, Chennai 600034. - Current assets: First Pari-Passu Charge with ICICI Bank Ltd on MFA, Stock & Book Debts

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on March 31, 2026 (In Lakhs)	Primary and Collateral Security
Small Industries Development Bank of India*	50.00	9.5% (Fixed)	Repayable on demand	50.00	- Primary Security: Second charge by way of hypothecation on movable assets already charged to SIDBI, including plant & machinery, machinery spares, tools & accessories, office equipment, computers, furniture and fixtures. - Collateral Security: Personal Guarantee of the Guarantor(s); Coverage under Credit Guarantee Fund Trust for Micro and Small Enterprises (wherever applicable
The National Small Industries Corporation Limited	500.00	10.25% p.a.	Maximum 180 days	492.10	Bank Guarantee equivalent to the value of limit sanctioned from any Nationalized Bank/Approve Bank of NSIC on the prescribed format.
Total	**1,126.00**			**1,103.28**	

**Note: We have obtained no dues certificate from the lender as on September 10, 2026.*

Vehicle Loan:

Name of Lender	Sanctioned Amount (In lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on March 31, 2026 (In lakhs)	Primary and Collateral Security
Kotak Mahindra Prime Limited*	28.86	9.487%	72 months	21.41	Hypothecation of four-wheeler
Total	**28.86**			**21.41**	

**Note: We have obtained no dues certificate from the lender as on September 08, 2026.*

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

The following discussion and analysis of our financial condition and results of operations for the financial years ended on 2026, 2025 and 2024 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled ***"Restated Financial Statements"*** *beginning on page 288 of this Draft Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.*

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements included in this Draft Red Herring Prospectus. You should also read the section titled ***"Risk Factors"*** *beginning on page 26 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Gorantla Geosynthetics Limited, our Company. Unless otherwise indicated, financial information included herein are based on our ***"Restated Financial Statements"*** for the financial years ended on 2026, 2025 and 2024 included in this Draft Red Herring Prospectus beginning on page 288 *of this Draft Red Herring Prospectus.*

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be ***"Forward Looking Statements"*** *within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in 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 originally incorporated as a private limited company under the name "Gorantla Geosynthetics Private Limited" on June 20, 2006, bearing Corporate Identification Number (CIN) U51909TN2006PTC060276 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. Subsequently, pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting held on September 02, 2024, our Company was converted into a public limited company and the name was changed to "Gorantla Geosynthetics Limited". A fresh certificate of incorporation bearing CIN U51909TN2006PLC060276 was issued by the Registrar of Companies, Central Processing Centre dated September 23, 2024. Further, pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on August 17, 2026, the shareholders altered Object Clause of the Memorandum of Association of our Company. The Registrar of Companies, Central Processing Centre, issued a Certificate of Registration, confirming the alteration, dated September 12, 2026. The CIN of our Company is U43122TN2006PLC060276.

We are a solid waste management and geosynthetics company incorporated in 2006. We provide scientific landfilling, landfill capping, biomining and geosynthetic installation solutions to government authorities, municipal corporations, urban local bodies and public sector undertakings across India. Our services comprise scientific landfilling, landfill capping, biomining and geosynthetic installation, which are directed at solid waste disposal, engineered environmental containment, resource recovery from legacy waste, and land reclamation at remediated dumpsite locations. Our scope typically includes engineering design and installation of geosynthetic products for containment, drainage, slope stabilisation and environmental protection applications across waste management and infrastructure projects. In biomining projects, we excavate, screen and segregate legacy waste, recover recyclable materials and combustible fractions for downstream use, and scientifically dispose of residual material, enabling land reclamation at remediated dumpsite locations.

In addition to our project-based services, we supply and install geosynthetic products comprising Geomembranes, Geotextiles, Clay Liners, Geogrids, Geotextile Bags, Geotextile Tubes, Geonets, Geocomposites, Geocells, Geofoam and Gabions. These products are used in landfill lining and capping systems, water and wastewater containment structures, erosion control, slope stabilisation and other civil and environmental infrastructure applications. Depending on the scope

specified in the relevant contract, we undertake project execution and geosynthetic product supply either separately or under a single contract.

For more details, please refer chapter titled ***"Our Business"*** beginning on page 198 of this Draft Red Herring Prospectus.

Set out below are a few key performance indicators:

FINANCIAL KPIs

A list of our KPIs for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 is set out below:

(₹ in Lakhs, unless otherwise specified)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations[(1)]	7,425.93	6,569.04	5,730.03
Cost of goods sold as % of revenue from operations (%)[(2)]	57.81%	56.71%	64.18%
EBITDA[(3)]	2,162.70	1,623.93	1,371.80
EBITDA margin (%)[(4)]	29.12%	24.72%	23.94%
EBIT[(5)]	2,075.80	1,580.62	1,345.35
Profit for the year (PAT)	1,163.22	763.11	745.08
PAT margin (%)[(6)]	15.62%	11.53%	12.55%
Return on Capital Employed (ROCE) (%)[(7)]	23.93%	26.16%	24.89%
Return on Equity (ROE) (%)[(8)]	26.35%	23.47%	38.98%
Debt to equity ratio (times) [(9)]	0.95	0.84	1.80

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *Cost of goods sold is calculated as Cost of material and services consumed + Purchase of stock in trade + Changes in inventories + other direct expenses. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.*
3. *EBITDA is calculated as Restated profit/(loss) before exceptional and extraordinary items and tax for the respective period + finance costs + depreciation and amortization - other income.*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
5. *EBIT is calculated as Restated profit/(loss) before exceptional and extraordinary items and tax for the respective period + finance costs - other income.*
6. *PAT Margin is calculated as PAT for the period/year divided by Total Income.*
7. *Return on Capital Employed is ratio of EBIT and Capital Employed.*
   7(a). Net worth/ Shareholder's equity is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits including securities premium.
   7(b). Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Deferred tax Liabilities - Deferred Tax Assets (excluding Finance Lease Obligation).
8. *Return on Equity means Net profit/(loss) after tax as restated, for the year attributable to the owners of the Company divided by Restated Net worth of the Company at the end of the year*
9. *Debt to Equity Ratio is ratio of Total Debt (current and non-current excluding finance lease obligation) and Total Shareholder's equity*

OPERATIONAL KPIs

Below is an overview of the operational KPIs we track in addition to the financial KPIs mentioned above:

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Legacy Waste Biomined (MT per Year)	5,15,250	4,18,428	3,45,000
Geosynthetics Installed (Sqm per Year)	8,95,555	5,85,450	3,50,500
Government / PSU Contracts as % of Revenue from operations	51.11	25.76	29.36
Tender Success Rate (%)	10.53	14.29	7.41
Average Contract Size (₹ crores)	17.5	8.5	3.7

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

Preferential allotment of 4,48,255 Equity Shares of face value of ₹10/- each at an issue price of ₹125/- per Equity Share, aggregating to ₹ 5,60,31,875, made on September 07, 2026 for consideration other than cash, subsequent to March 31, 2026, there have been no developments or events since the date of the latest financial statements as disclosed in the Draft Red Herring Prospectus to be filed by the Company ("Issue Documents"), which materially and adversely affect or are likely to materially and adversely affect the trading or profitability of the Company, the value of its assets, or its ability to pay its liabilities within the next twelve months.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business is subject to various risks and uncertainties, including those discussed in the section titled ***"Risk Factors"*** on page 26 beginning of this Draft Red Herring Prospectus.

1. Dependence on small number of customers for securing contracts

We derive a significant proportion of our revenues from a small number of customers, although the composition of our significant customers has varied from year to year. The top five customers contributed 70.66%, 62.12% and 92.54% of our revenue from operations in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, while the top ten customers contributed 96.79%, 90.49% and 96.60%, respectively, as per the Restated Financial Statements.

Our revenue from operations is also geographically concentrated. In Fiscal 2026, 68.74% (₹ 5,104.94 lakhs) was derived from Karnataka, 13.49% (₹1,001.39 lakhs) from Tamil Nadu and 14.38% (₹ 1,067.53 lakhs) from Jharkhand. Our government and institutional customers, including municipal corporations, urban local bodies and public sector undertakings, accounted for 51.11%, 25.76% and 29.36% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Government and municipal projects are awarded through competitive tendering processes with pre-qualification criteria relating to technical capability, prior experience, certifications and financial thresholds. Our major customers vary from period to period depending on the demand and completion schedule of projects. The loss of significant customers, or projects from such customers, for any reason including disqualification or dispute, may have a material and adverse effect on our business and results of operations.

2. Ability to manage operating cost

Our project contracts require us to deploy specialised owned and leased or hired equipment for project execution, resulting in fixed costs and maintenance expenses. We are also dependent on the timely availability of subcontractors and service providers. Sub-contractor expenses represented approximately 60.69%, 35.23% and 49.98% of our cost of material and services consumed in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Our dependence on sub-contractors exposes us to risks relating to their availability, cost, quality and adherence to timelines.

Various raw materials, including geosynthetic products, are required to fulfil our project obligations and are sourced from a limited number of specialised domestic and international suppliers, whose pricing is subject to factors beyond our

control including commodity price volatility, import duties, trade policies, foreign exchange movements and supply chain disruptions. Our Company's cost of goods sold constituted 57.81%, 56.71% and 64.18% of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, as certified by our Peer Reviewed Auditor. Any inability to manage, mitigate or recover increased project input costs could adversely affect our business, profit margins, financial condition, cash flows and results of operations.

3. ***Government policies, budgetary allocations for investments in waste management projects***

Traditionally in India, municipal solid waste management ("**MSWM**") services have been controlled by municipal corporations, which are responsible for developing action plans for MSWM. Municipalities need adequate and recurrent cash flow to provide services, but poor property tax collection has resulted in negligible self-generated revenues. On average, municipalities in India generate only 39% of the funds they spend (Source: Infomerics Report), making them highly dependent on state and central government grants and budget allocations. Funds allocated by governments are primarily directed towards roads and bridges, with relatively lower allocations toward solid waste management projects.

Our revenue is significantly concentrated in government and public sector projects, which accounted for 51.11%, 25.76% and 29.36 % of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Our trade receivables as at March 31, 2026, were ₹ 6,589.93 lakhs, representing approximately 255 debtor days. Delays in government project approvals, fund releases or payment certifications, or any reduction in government budget allocations, could adversely affect our order inflows, cash flows, working capital position and results of operations.

4. ***Our Ability to qualify for and execute higher-value projects***

Bidding for higher-value projects requires us to meet pre-qualification criteria based on technical capability, reputation for quality, safety record, financial strength and prior contract experience. Tendering authorities typically limit participation to pre-qualified contractors, and while price competitiveness is among the most important selection criteria, pre-qualification remains a prerequisite. We hold certifications that may be specified as eligibility conditions in certain tender documents, including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, SA 8000:2014 and IAGI certification. We have not entered into any collaboration, tie-up or joint venture for bidding or execution purposes and depend entirely on our own credentials to satisfy pre-qualification requirements.

Between Financial Years 2022-23 and 2025-26, we participated in 85 government and municipal tenders and were awarded 12 contracts, with annual success rates of 27.78%, 7.41%, 14.29% and 10.53% respectively. There can be no assurance that we will maintain historical success rates or be awarded contracts at levels sufficient to sustain or grow our revenues. Any failure to qualify for or win contracts in our target categories, or to execute them within budget and on schedule, may adversely affect our order inflows, revenues and results of operations.

5. ***Competition***

The solid waste management and geosynthetics industry is competitive, with competition influenced by regulatory compliance, technical expertise, project execution capabilities, product quality, cost competitiveness and operational efficiency. (Source: Infomerics Report.)

We face significant competition from various companies operating in the same sectors, some of which are larger, have stronger financial resources, more experienced management teams, stronger engineering capabilities or more integrated operations than us. In the geosynthetics segment, product durability, chemical resistance and technical performance are important competitive factors. Competition for government tenders, EPC contracts and public-private partnership projects is price-sensitive, with price often the deciding factor in tender awards. Our operations are concentrated in Karnataka, which accounted for 68.74% of our revenue from operations in Fiscal 2026, and competition from local or regional companies with established relationships in that state could adversely affect our ability to win projects or maintain pricing levels. Competition may impact our ability to bid for projects at price levels that generate desired returns.

6. Dependence on the knowledge and expertise of our Promoters, Directors and KMPs

We depend significantly on the leadership, industry knowledge and strategic guidance of our Promoter, Mr. Praveenkumar Gorantla, who has 20 years of experience in the waste management and geosynthetics industry, for business development, operational growth and project execution. We also rely on the expertise and continued services of our Key Managerial Personnel. Our operations require skilled personnel for biomining excavation and screening, scientific landfilling and

capping, geosynthetic installation, quality assurance and project management, as well as qualified environmental and technical professionals to ensure regulatory compliance. As on August 31, 2026, we had 95 employees, of whom 71 were engaged in project execution roles. We have not entered into any collaboration, tie-up or joint venture for project execution and depend entirely on our own personnel and engage sub contractors, wherever required. Any inability to attract, retain or replace key managerial, technical or operational personnel in a timely manner could adversely affect our project execution capabilities, customer relationships, financial condition and results of operations.

*7. **Working capital intensity and customer credit risk***

Our business is working capital intensive, requiring funds for project mobilisation, geosynthetic material procurement, subcontractor payments and funding the receivables cycle arising from our government and institutional contracts. Our contracts typically require Performance Bank Guarantees of 5% to 10% of contract value, which constrain our bank guarantee limits. Certain contracts provide mobilisation advances of 5% to 10% of contract value, partially offsetting initial working capital needs, while clients typically withhold retention money of around 5% of contract value pending expiry of the defect liability period, generally 12 to 24 months from project completion.

As at March 31, 2026, our trade receivables were ₹ 6,589.93 lakhs (approximately 255 debtor days), with retention money of ₹ 871.16 lakhs outstanding as non-current assets. Our net operating cash flow was negative ₹ 191.99 lakhs in Fiscal 2026 and negative ₹ 1,112.56 lakhs in Fiscal 2024. As our Order Book of ₹ 235.58 crore as at March 31, 2026 is progressively executed, working capital requirements are expected to increase commensurately. We intend to utilise part of the net proceeds from the Issue towards our working capital requirements. For further details, see ***"Objects of the Issue"*** on page 119 of this Draft Red Herring Prospectus. Any shortage or inadequacy of working capital may affect our ability to procure resources, maintain service levels, execute projects on time and pursue growth opportunities, and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, under ***"Restated Financial Statements"*** on page 288 of this Draft Red Herring Prospectus.

MAIN COMPONENTS OF OUR INCOME AND EXPENDITURE

Revenue

Revenue from Operations

Revenue from operations is primarily derived from the provision of services, sale of products and sale of by-products recovered from our biomining and waste-processing activities.

(A) Revenue from Sale of Services

Revenue from sale of services primarily comprises revenue generated from:

- biomining, including excavation, screening, segregation and recovery of legacy waste, and associated by-product dispatch and site clearance;
- scientific landfilling and capping, including design and installation of engineered lining systems, leachate collection infrastructure and capping systems; and
- turnkey solutions for the supply and installation of geosynthetic products across civil, environmental and infrastructure applications, including consultancy services relating to scientific landfilling and biomining and other solid waste management works, transportation of Refuse-Derived Fuel, and other environmental engineering works and associated infrastructure works, including design and engineering services undertaken as part of turnkey projects.

We undertake these services for municipal corporations, government authorities, public sector undertakings, industrial customers and other clients, either on a standalone basis or as part of integrated waste management and environmental infrastructure projects.

(B) Revenue from Sale of Products

Revenue from sale of products primarily comprises revenue from the sale of geosynthetic products, including Geomembranes, Geotextiles, Clay Liners, Geogrids, Geotextile Bags, Geotextile Tubes, Geonets, Geocomposites, Geocells, Geofoam and Gabions, supplied for use across waste management, civil, environmental and infrastructure applications. During the Financial Years ended March 31, 2025 and March 31, 2024, revenue from sale of products also included proceeds from the purchase and sale of certain commodity products, as described below.

(C) Revenue from Sale of By-Products

Revenue from sale of by-products comprises proceeds from the sale of materials recovered from our biomining and waste-processing operations, including:

- Refuse-Derived Fuel ("RDF") recovered from combustible fractions of processed legacy waste, supplied to authorised off-takers for use in cement kilns, waste-to-energy facilities and other permitted industrial applications;
- Biosoil, being the residual fine fraction recovered from screened legacy waste, which may be used as landfill cover material or in land reclamation, landscaping and agricultural applications where quality and regulatory conditions permit; and
- Wood Scrap recovered during excavation and segregation, supplied to authorised recyclers or end-users for permitted applications.

Other Income

Other income primarily comprises interest income on deposits and refunds, profit arising from the sale of gold bullion bars, liabilities no longer required written back, discounts received from suppliers, interest received on income tax and GST refunds, profit on sale of fixed assets and other miscellaneous non-operating receipts.

Expenses

Expenses primarily comprise cost of material and services consumed, purchase of stock-in-trade, changes in inventories of stock-in-trade and by-products, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Cost of material and services consumed

Cost of material and services consumed represents the cost of geosynthetic materials, sub-contractor expenses and other direct project inputs utilised in the execution of our service contracts and project deliverables. This is the primary cost driver of our operations, reflecting the composite nature of our project execution model in which geosynthetic material supply, sub-contractor deployment and other direct inputs are managed and delivered as a single integrated project scope.

Purchase of Stock-in-trade

Purchase of stock-in-trade represents the cost of geosynthetic products and other goods purchased for resale during the relevant period, including goods traded in connection with our project activities and certain other commercial transactions undertaken during the Financial Years ended March 31, 2025, and March 31, 2024. During the Financial Year ended March 31, 2026, purchase of stock-in-trade comprised primarily geosynthetic products.

Changes in inventories of Stock-in-trade and By-Products

Changes in inventories of stock-in-trade and by-products represent the net increase or decrease in the closing stock of geosynthetic products held for resale and by-products recovered from our biomining and waste-processing operations, including Refuse-Derived Fuel, Biosoil and Wood Scrap, during the relevant period. An increase in closing inventory results in a credit to this line item, reducing recognised costs, while a decrease in closing inventory results in a charge.

Employee benefits expense

Employee benefits expense comprises salaries and wages, director remuneration, contributions to provident fund and other statutory employee benefit funds, gratuity and other defined benefit obligations, staff welfare expenses and bonus.

Finance costs

Finance costs primarily comprise interest expense on working capital facilities, term loans and unsecured loans, bank guarantee charges, loan processing fees, loan prepayment or foreclosure charges, interest attributable to finance lease arrangements and other borrowing-related costs incurred in connection with our financing arrangements.

Depreciation and Amortisation

Depreciation and amortisation expense primarily comprises depreciation on buildings, plant and machinery, office equipment, vehicles, furniture and fixtures and computers, amortisation of computer software, and depreciation on plant and machinery acquired under finance lease arrangements.

Other expenses

Other expenses primarily comprise project operating expenses including power and fuel, repairs and maintenance of buildings, plant and machinery and other assets, rent for office and storage premises, rates and taxes, insurance, transportation and freight charges, travel and conveyance, legal and professional charges, statutory audit fees and other audit-related fees, director sitting fees, communication and printing expenses, bad debts written off, asset write-offs, corporate social responsibility expenditure and other administrative expenses incurred in connection with our operations.

Tax expense

Tax expense for the period represents current income tax payable on the period's taxable income computed at the applicable income tax rate, adjusted for changes in deferred tax assets and liabilities arising from temporary differences between accounting and tax carrying values of assets and liabilities. Tax expense also includes short or excess provision for tax relating to earlier years, recognised in the period in which the assessment is completed.

RESULTS OF OPERATIONS

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue From Operations	7,425.93	99.74%	6,569.04	99.23%	5,730.03	96.50%
Other Income	19.26	0.26%	50.70	0.77%	207.73	3.50%
Total Revenue	**7,445.19**	**100.00%**	**6,619.74**	**100.00%**	**5,937.75**	**100.00%**
Cost of material and services consumed	3,868.27	51.96%	1,491.41	22.53%	1,837.37	30.94%
Purchase of stock-in-trade	19.92	0.27%	2,411.76	36.43%	1,903.61	32.06%
Changes in inventories	404.92	5.44%	(177.69)	(2.68%)	(63.27)	(1.07%)
Employee Benefits Expenses	402.74	5.41%	344.29	5.20%	206.87	3.48%
Finance Costs	475.33	6.38%	555.38	8.39%	463.72	7.81%
Depreciation and Amortization Expense	86.90	1.17%	43.31	0.65%	26.45	0.45%
Other Expenses	567.38	7.62%	875.34	13.22%	473.65	7.98%

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Total Expenses	**5,825.46**	**78.24%**	**5,543.80**	**83.75%**	**4,848.40**	**81.65%**
Profit before tax before exceptional Items	**1,619.72**	**21.76%**	**1,075.94**	**16.25%**	**1,089.35**	**18.35%**
Exceptional Items	-	-	-	-	-	-
Profit before tax after exceptional Items	**1,619.72**	**21.76%**	**1,075.94**	**16.25%**	**1,089.35**	**18.35%**
Tax Expense						
- Current Tax	455.40	6.12%	308.01	4.65%	297.05	5.00%
- Short/ (Excess) provision for tax relating to previous year	(15.77)	(0.21%)	5.79	0.09%	-	0.00%
- Deferred Tax	16.86	0.23%	(0.97)	(0.01%)	47.22	0.80%
Profit (Loss) for the period	**1,163.22**	**15.62%**	**763.11**	**11.53%**	**745.08**	**12.55%**

COMPARISON OF FINANCIAL YEAR ENDED 2026 TO FINANCIAL YEAR ENDED 2025

(₹ in lakhs)

Particulars	2025-26 Amount	2024-25 Amount	% Change
Revenue From Operations	7,425.93	6,569.04	13.04%
Other Income	19.26	50.70	(62.01%)
Total Income	**7,445.19**	**6,619.74**	**12.47%**
Cost of material and services consumed	3,868.27	1,491.41	159.37%
Purchase of Stock-in-Trade	19.92	2,411.76	(99.17%)
Changes in inventories	404.92	(177.69)	327.89%
Employee Benefits Expenses	402.74	344.29	16.98%
Finance Costs	475.33	555.38	(14.41%)
Depreciation and Amortization expense	86.90	43.31	100.63%
Other Expenses	567.38	875.34	(35.18%)
Total Expenses	**5,825.46**	**5,543.80**	**5.08%**
Profit before tax before Exceptional Items	**1,619.72**	**1,075.94**	**50.54%**
Exceptional Items	-	-	-
Profit before tax after Exceptional Items	**1,619.72**	**1,075.94**	**50.54%**
Tax Expense			
- Current Tax	455.40	308.01	47.85%
-Short/ (Excess) provision for tax relating to previous year	(15.77)	5.79	372.46%
- Deferred Tax	16.86	(0.97)	1833.04%
Profit (Loss) for the period	**1,163.22**	**763.11**	**52.43%**

All amounts are ₹ in lakhs unless otherwise stated

Total Income

Total income increased by 12.47% from ₹ 6,619.74 lakhs in the Financial Year ended March 31, 2025, to ₹ 7,445.19 lakhs in the Financial Year ended March 31, 2026, primarily attributable to a substantial rise in revenue from operations.

Revenue from operations

Revenue from operations increased by 13.04% from ₹ 6,569.04 lakhs in the Financial Year ended March 31, 2025, to ₹ 7,425.93 lakhs in the Financial Year ended March 31, 2026, primarily due to an increase in revenue from the sale of services.

Revenue from sale of services increased by 146.23% from ₹ 2,605.28 lakhs in the Financial Year ended March 31, 2025, to ₹ 6,414.97 lakhs in the Financial Year ended March 31, 2026. This increase was partially offset by a decrease of 74.49% in revenue from sale of products including by-products, from ₹ 3,963.76 lakhs in the Financial Year ended March 31, 2025, to ₹ 1,010.96 lakhs in the Financial Year ended March 31, 2026.

The increase in revenue from sale of services resulted in a change in our revenue mix during the Financial Year ended March 31, 2026. Revenue from biomining services accounted for 34.75 % of our revenue from operations, revenue from scientific landfilling and capping accounted for 11.18% of our revenue from operations, and revenue from turnkey solutions for the supply and installation of geosynthetic products and related environmental engineering services accounted for 40.45% of our revenue from operations during the Financial Year ended March 31, 2026.

The key factors contributing to the change in revenue from operations are set forth below:

1. **Increase in Revenue from Sale of Services: -**

The increase in revenue from operations during the Financial Year ended March 31, 2026, was primarily attributable to an increase in revenue from sale of services.

Revenue from biomining services increased from ₹ 1,715.30 lakhs in the Financial Year ended March 31, 2025, to ₹ 2,580.38 lakhs in the Financial Year ended March 31, 2026, primarily due to increased execution of biomining projects.

Revenue from scientific landfilling and capping services increased from ₹ 3.21 lakhs in the Financial Year ended March 31, 2025, to ₹ 830.51 lakhs in the Financial Year ended March 31, 2026, primarily due to commencement and increased execution of scientific landfilling and capping projects during the year.

Revenue from turnkey solutions for the supply and installation of geosynthetic products and related environmental engineering services, including consultancy services relating to scientific landfilling and biomining, transportation of Refuse-Derived Fuel ("**RDF**") and other environmental engineering works, increased from ₹ 885.86 lakhs in the Financial Year ended March 31, 2025 to ₹ 3,004.08 lakhs in the Financial Year ended March 31, 2026, primarily due to higher value of services rendered in relation to geosynthetic product installation and environmental engineering projects.

Accordingly, the increase in revenue from sale of services was primarily attributable to increased execution of biomining and scientific landfilling and capping projects, as well as a higher value of services rendered under turnkey geosynthetic installation and environmental engineering arrangements during the Financial Year ended March 31, 2026.

2. **Decrease in Revenue from Sale of Products including by-product:** -

The increase in revenue from operations was partially offset by a decrease in revenue from sale of products including by-products, from ₹ 3,963.76 lakhs in the Financial Year ended March 31, 2025, to ₹ 1,010.96 lakhs in the Financial Year ended March 31, 2026, representing a decline of 74.49%.

Revenue from sale of products, comprising geosynthetic products and other goods, decreased from ₹ 2,658.28 lakhs in the Financial Year ended March 31, 2025 to ₹ 88.62 lakhs in the Financial Year ended March 31, 2026, primarily due to the absence of sales under our trading operations during the Financial Year ended March 31, 2026 and a decrease in revenue from sale of geosynthetic products from ₹ 712.10 lakhs in the Financial Year ended March 31, 2025 to ₹ 88.62 lakhs in the Financial Year ended March 31, 2026.

Revenue from sale of by-products comprising waste-derived materials recovered from our biomining and waste-processing operations, including wood scrap, bio-soil and packed compost, decreased from ₹ 1,305.48 lakhs in the Financial Year ended March 31, 2025, to ₹ 922.33 lakhs in the Financial Year ended March 31, 2026.

Other Income

Other income decreased by 62.01% from ₹ 50.70 lakhs in the Financial Year ended March 31, 2025, to ₹ 19.26 lakhs in the Financial Year ended March 31, 2026.

Other income primarily comprises interest income, discounts received, profit arising from the sale of gold bullion bars, profit on sale of assets and other miscellaneous non-operating receipts.

The decrease in other income during the Financial Year ended March 31, 2026, was primarily attributable to the absence of interest income on GST refunds, which amounted to ₹ 39.74 lakhs during the Financial Year ended March 31, 2025, compared to nil during the Financial Year ended March 31, 2026.

Expenses

Total expenses increased by 5.08% from ₹ 5,543.80 lakhs in the Financial Year ended March 31, 2025, to ₹ 5,825.46 lakhs in the Financial Year ended March 31, 2026. The increase was primarily attributable to an increase in cost of material and services consumed, employee benefits expense and depreciation and amortisation expense, and a positive change in

inventories of stock-in-trade and by-products. This was partially offset by a decrease in purchase of stock-in-trade, finance costs and other expenses.

Cost of material and services consumed

Cost of material and services consumed increased from ₹ 1,491.41 lakhs in the Financial Year ended March 31, 2025 to ₹ 3,868.27 lakhs in the Financial Year ended March 31, 2026, primarily due to the higher scale of execution of service-based projects and the corresponding increase in consumption of materials and services required for project execution.

The increase was primarily attributable to an increase in sub-contractor expenses from ₹ 525.48 lakhs in the Financial Year ended March 31, 2025 to ₹ 2,347.58 lakhs in the Financial Year ended March 31, 2026, and an increase in the cost of raw materials required for project execution from ₹ 321.36 lakhs in the Financial Year ended March 31, 2025 to ₹ 1,204.40 lakhs in the Financial Year ended March 31, 2026. The increase in sub-contractor expenses and cost of raw materials was partially offset by decreases in certain other operating expenses, including consumption of stores and spares, labour expenses, hire charges relating to plant and machinery and other project-related expenses including consultancy charges.

As a percentage of total income, cost of material and services consumed increased to 51.96% in the Financial Year ended March 31, 2026 from 22.53% in the Financial Year ended March 31, 2025, primarily due to the higher scale of service-based project execution and the corresponding increase in sub-contractor and material costs.

Purchase of Stock-in-trade

Purchase of stock-in-trade decreased by 99.17% from ₹ 2,411.76 lakhs in the Financial Year ended March 31, 2025, to ₹ 19.92 lakhs in the Financial Year ended March 31, 2026, primarily due to the absence of purchases of goods under our trading operations during the Financial Year ended March 31, 2026, and a decrease in purchases of geosynthetic products from ₹ 618.10 lakhs in the Financial Year ended March 31, 2025, to ₹ 19.92 lakhs in the Financial Year ended March 31, 2026.

Changes in inventories of stock-in-trade (including by-products)

Changes in inventories of stock-in-trade (including by-products) were ₹ 404.92 lakhs in the Financial Year ended March 31, 2026, as compared to (₹ 177.69 lakhs) in the Financial Year ended March 31, 2025.

The positive change during the Financial Year ended March 31, 2026, was primarily attributable to the sale of inventories of by-products comprising waste-derived materials recovered from biomining and waste-processing operations, including wood scrap, bio-soil and packed compost, held at the beginning of the financial year. Consequently, the closing inventory balance as at March 31, 2026, was lower than the opening balance, resulting in a positive change in inventories during the year.

In contrast, during the Financial Year ended March 31, 2025, inventories increased primarily on account of accumulation of by-products recovered from biomining and waste-processing operations. The increase was partially offset by changes in inventories of geosynthetic products. Consequently, the closing inventory balance as at March 31, 2025, was higher than the opening balance, resulting in a negative change in inventories during that year.

Employee Benefits Expense

Employee benefits expense increased by 16.98% from ₹ 344.29 lakhs in the Financial Year ended March 31, 2025 to ₹ 402.74 lakhs in the Financial Year ended March 31, 2026, primarily attributable to an increase in salaries, wages and director remuneration in line with the expansion of our project execution workforce during the year. As a percentage of total income, employee benefits expense increased to 5.41% in the Financial Year ended March 31, 2026, from 5.20% in the Financial Year ended March 31, 2025.

Finance Costs

Finance costs decreased by 14.41% from ₹ 555.38 lakhs in the Financial Year ended March 31, 2025, to ₹ 475.33 lakhs in the Financial Year ended March 31, 2026, primarily due to a reduction in interest expense on borrowings during the

Financial Year ended March 31, 2025. As a percentage of total income, finance costs decreased to 6.38% in the Financial Year ended March 31, 2026, from 8.39% in the Financial Year ended March 31, 2025.

Depreciation and Amortization Expense

Depreciation and amortisation expense increased from ₹ 43.31 lakhs in the Financial Year ended March 31, 2025, to ₹ 86.90 lakhs in the Financial Year ended March 31, 2026, primarily due to additions to plant and machinery and other assets during the year. As a percentage of total income, depreciation and amortisation expense increased to 1.17% in the Financial Year ended March 31, 2026, from 0.65% in the Financial Year ended March 31, 2025.

Other Expenses

Other expenses decreased by 35.18% from ₹ 875.34 lakhs in the Financial Year ended March 31, 2025, to ₹ 567.38 lakhs in the Financial Year ended March 31, 2026. As a percentage of total income, other expenses decreased to 7.62% in the Financial Year ended March 31, 2026, from 13.22% in the Financial Year ended March 31, 2025.

The decrease was primarily attributable to a decline in bad debts written off from ₹ 323.93 lakhs in the Financial Year ended March 31, 2025, to ₹ 16.71 lakhs in the Financial Year ended March 31, 2026, and a decrease in freight and transportation charges from ₹ 182.36 lakhs to ₹ 72.75 lakhs, primarily due to the conclusion of RDF disposal operations at the Dindigul, Padmanabhapuram and Tumkur sites and reduced inter-site movement of machinery during the Financial Year ended March 31, 2026.

The decrease was partially offset by an increase in GST demand charges from nil in the Financial Year ended March 31, 2025, to ₹ 65.56 lakhs in the Financial Year ended March 31, 2026, and an increase in sales promotion expenses from ₹ 7.34 lakhs to ₹ 92.89 lakhs, primarily due to increased business development and marketing activities during the year.

Profit Before Taxes (PBT)

Profit before tax increased by 50.54% from ₹ 1,075.94 lakhs in the Financial Year ended March 31, 2025, to ₹ 1,619.72 lakhs in the Financial Year ended March 31, 2026. As a percentage of total income, profit before tax increased to 21.76% in the Financial Year ended March 31, 2026, from 16.25% in the Financial Year ended March 31, 2025.

The increase in profit before tax during the Financial Year ended March 31, 2026, was primarily attributable to the increase in total income, while the corresponding increase in total expenses was comparatively lower. The key factors contributing to the increase in profit before tax are set forth below:

(i) **Increase in revenue from operations:** Revenue from operations increased by ₹ 856.89 lakhs from ₹ 6,569.04 lakhs in the Financial Year ended March 31, 2025, to ₹ 7,425.93 lakhs in the Financial Year ended March 31, 2026. The increase was primarily attributable to an increase in revenue from sale of services, driven by increased execution of biomining and scientific landfilling and capping projects, as well as a higher value of services rendered under turnkey solutions. Cost of material and services consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade (including by-products), in aggregate, increased by ₹ 567.63 lakhs from ₹ 3,725.48 lakhs in the Financial Year ended March 31, 2025, to ₹ 4,293.12 lakhs in the Financial Year ended March 31, 2026.

(ii) **Decrease in other expenses:** Other expenses decreased by ₹ 307.96 lakhs from ₹ 875.34 lakhs in the Financial Year ended March 31, 2025, to ₹ 567.38 lakhs in the Financial Year ended March 31, 2026. The decrease was primarily attributable to a decrease in bad debts written off from ₹ 323.93 lakhs to ₹ 16.71 lakhs and a decrease in freight and transportation charges from ₹ 182.36 lakhs to ₹ 72.75 lakhs during the Financial Year ended March 31, 2026. The decrease in freight and transportation charges was primarily due to the conclusion of RDF disposal operations at the Dindigul, Padmanabhapuram and Tumkur sites, with such operations being undertaken only at the Goa site, as well as reduced inter-site movement of machinery during the Financial Year ended March 31, 2026.

(iii) **Decrease in finance costs**: Finance costs decreased by ₹ 80.05 lakhs from ₹ 555.38 lakhs in the Financial Year ended March 31, 2025, to ₹ 475.33 lakhs in the Financial Year ended March 31, 2026, primarily due to a reduction in interest expense on borrowings.

The increase in profit before tax was partially offset by an increase in employee benefits expense of ₹ 58.45 lakhs, an increase in depreciation and amortisation expense of ₹ 43.59 lakhs and a decrease in other income of ₹ 31.44 lakhs during the Financial Year ended March 31, 2026. The decrease in other income was primarily attributable to the absence of interest income on GST refunds of ₹ 39.74 lakhs recognised during the Financial Year ended March 31, 2025.

Tax Expenses

Current tax expense increased from ₹ 308.01 lakhs in the Financial Year ended March 31, 2025, to ₹ 455.40 lakhs in the Financial Year ended March 31, 2026, primarily on account of the increase in profit before tax.

Deferred tax expense was ₹ 16.86 lakhs in the Financial Year ended March 31, 2026, compared to a deferred tax credit of ₹ 0.97 lakhs in the Financial Year ended March 31, 2025, reflecting the movement in temporary differences between accounting and tax carrying values during the respective periods.

Tax adjustments relating to earlier years resulted in a tax credit of ₹ 15.77 lakhs in the Financial Year ended March 31, 2026, compared to a tax expense of ₹ 5.79 lakhs in the Financial Year ended March 31, 2025.

Profit After Taxes (PAT)

Profit for the year increased by 52.43% from ₹ 763.11 lakhs in the Financial Year ended March 31, 2025, to ₹ 1,163.22 lakhs in the Financial Year ended March 31, 2026. As a percentage of total income, profit for the year increased to 15.62% in the Financial Year ended March 31, 2026, from 11.53% in the Financial Year ended March 31, 2025.

The increase in profit for the year was primarily attributable to an increase in profit before tax of ₹ 543.79 lakhs from ₹ 1,075.94 lakhs to ₹ 1,619.72 lakhs for the reasons set forth above, partially offset by an increase in total tax expense of ₹ 143.67 lakhs from ₹ 312.83 lakhs in the Financial Year ended March 31, 2025, to ₹ 456.50 lakhs in the Financial Year ended March 31, 2026, primarily on account of an increase in current tax expense.

The effective tax rate decreased to 28.18% in the Financial Year ended March 31, 2026, from 29.07% in the Financial Year ended March 31, 2025, primarily due to a tax credit relating to earlier years of ₹ 15.77 lakhs recognised during the Financial Year ended March 31, 2026, compared to a tax expense relating to earlier years of ₹ 5.79 lakhs in the Financial Year ended March 31, 2025. Consequently, profit for the year increased at a higher rate than profit before tax during the Financial Year ended March 31, 2026.

COMPARISON OF FINANCIAL YEAR ENDED 2025 TO FINANCIAL YEAR ENDED 2024

(₹ in lakhs)

Particulars	2024-25	2023-24	% Change
	Amount	Amount	
Revenue From Operations	6,569.04	5,730.03	14.64%
Other Income	50.70	207.73	(75.59%)
Total Income	**6,619.74**	**5,937.75**	**11.49%**
Cost of material and services consumed	1,491.41	1,837.37	(18.83%)
Purchase of Stock-in-Trade	2,411.76	1,903.61	26.69%
Changes in inventories	(177.69)	(63.27)	180.85%
Employee Benefits Expenses	344.29	206.87	66.43%
Finance Costs	555.38	463.72	19.77%
Depreciation and Amortization expense	43.31	26.45	63.74%
Other Expenses	875.34	473.65	84.81%

Particulars	2024-25	2023-24	% Change
	Amount	Amount	
Total Expenses	**5,543.80**	**4,848.40**	**14.34%**
Profit before tax before Exceptional Items	**1,075.94**	**1,089.35**	**(1.23%)**
Exceptional Items	-	-	0.00%
Profit before tax after Exceptional Items	**1,075.94**	**1,089.35**	**(1.23%)**
Tax Expense			
- Current Tax	308.01	297.05	3.69%
-Short/ (Excess) provision for tax relating to previous year	5.79	-	0.00%
- Deferred Tax	(0.97)	47.22	(102.06%)
Profit (Loss) for the period	**763.11**	**745.08**	**2.42%**

All amounts are ₹ in lakhs unless otherwise stated

Total Income

Total income increased by 11.49% from ₹ 5,937.75 lakhs in the Financial Year ended March 31, 2024, to ₹ 6,619.74 lakhs in the Financial Year ended March 31, 2025, primarily attributable to a rise in revenue from operations.

Revenue from operations

Revenue from operations increased by 14.64% from ₹ 5,730.03 lakhs in the Financial Year ended March 31, 2024, to ₹ 6,569.04 lakhs in the Financial Year ended March 31, 2025, primarily due to an increase in revenue from the sale of products including by-products.

Revenue from sale of products including by-products increased by 24.71% from ₹ 3,178.39 lakhs in the Financial Year ended March 31, 2024, to ₹ 3,963.76 lakhs in the Financial Year ended March 31, 2025. Revenue from sale of services increased by 2.10% from ₹ 2,551.64 lakhs in the Financial Year ended March 31, 2024, to ₹ 2,605.28 lakhs in the Financial Year ended March 31, 2025.

During the Financial Year ended March 31, 2025, the proportion of revenue from sale of products including by-products to our revenue from operations increased to 60.34% from 55.47% in the Financial Year ended March 31, 2024, while the proportion of revenue from sale of services decreased to 39.66% from 44.53% over the same period.

The key factors contributing to the increase in revenue from operations are set forth below:

1. **Increase in Revenue from Sale of Products, including by-products:** -

   The increase in revenue from operations during the Financial Year ended March 31, 2025, was primarily attributable to an increase in revenue from sale of products including by-products, from ₹ 3,178.39 lakhs in the Financial Year ended March 31, 2024, to ₹ 3,963.76 lakhs in the Financial Year ended March 31, 2025.

   Revenue from sale of by-products comprising waste-derived materials recovered from our biomining and waste-processing operations, including wood scrap, bio-soil and packed compost, increased from ₹ 787.02 lakhs in the Financial Year ended March 31, 2024, to ₹ 1,305.48 lakhs in the Financial Year ended March 31, 2025, reflecting higher volumes of recoverable materials processed during the year.

   Revenue from sale of products, comprising geosynthetic products and other goods, increased from ₹ 2,391.37 lakhs in the Financial Year ended March 31, 2024 to ₹ 2,658.28 lakhs in the Financial Year ended March 31, 2025, primarily due to higher sales of goods under our trading operations during the Financial Year ended March 31, 2025, partially offset by a decrease in revenue from sale of geosynthetic products from ₹ 1,681.47 lakhs in the Financial Year ended March 31, 2024 to ₹ 712.10 lakhs in the Financial Year ended March 31, 2025.

Accordingly, the increase in revenue from sale of products including by-products was primarily attributable to an increase in revenue from sale of by-products recovered from our biomining and waste-processing operations and higher sales of goods under our trading operations, partially offset by a decrease in revenue from sale of geosynthetic products during the Financial Year ended March 31, 2025.

2. **Increase in Revenue from Sale of Services:** -

Revenue from sale of services increased by 2.10 % from ₹ 2,551.64 lakhs in the Financial Year ended March 31, 2024 to ₹ 2,605.28 lakhs in the Financial Year ended March 31, 2025, primarily due to an increase in revenue from biomining services, partially offset by decreases in revenue from scientific landfilling and capping services and turnkey solutions.

Revenue from biomining services increased from ₹ 1,610.09 lakhs in the Financial Year ended March 31, 2024, to ₹ 1,716.21 lakhs in the Financial Year ended March 31, 2025, primarily due to increased execution of biomining projects.

Revenue from scientific landfilling and capping services decreased from ₹ 24.21 lakhs in the Financial Year ended March 31, 2024, to ₹ 3.21 lakhs in the Financial Year ended March 31, 2025, primarily due to lower execution of scientific landfilling and capping projects during the year.

Revenue from turnkey solutions for the supply and installation of geosynthetic products and related environmental engineering services, including consultancy services relating to scientific landfilling and biomining, transportation of Refuse-Derived Fuel and other environmental engineering works, decreased from ₹ 917.34 lakhs in the Financial Year ended March 31, 2024, to ₹ 885.86 lakhs in the Financial Year ended March 31, 2025.

Accordingly, the increase in revenue from sale of services was primarily attributable to increased execution of biomining projects, partially offset by lower revenue from scientific landfilling and capping services and turnkey solutions during the Financial Year ended March 31, 2025.

Other Income

Other income decreased by 75.59% from ₹ 207.73 lakhs in the Financial Year ended March 31, 2024, to ₹ 50.70 lakhs in the Financial Year ended March 31, 2025.

Other income primarily comprises interest income on deposits and refunds, discounts received, profit arising from the sale of gold bullion bars, profit on sale of assets and other miscellaneous non-operating receipts.

The decrease in other income during the Financial Year ended March 31, 2025, was primarily attributable to a decrease in discounts received from ₹ 95.00 lakhs in the Financial Year ended March 31, 2024, to ₹ 0.01 lakhs in the Financial Year ended March 31, 2025. Profit arising from the sale of gold bullion bars decreased from ₹ 34.80 lakhs in the Financial Year ended March 31, 2024, to ₹ 0.35 lakhs in the Financial Year ended March 31, 2025, and profit on sale of fixed assets decreased from ₹ 62.22 lakhs in the Financial Year ended March 31, 2024, to nil in the Financial Year ended March 31, 2025.

The decrease was partially offset by interest income on GST refunds of ₹ 39.74 lakhs recognised during the Financial Year ended March 31, 2025, which was non-recurring in nature, compared to nil in the Financial Year ended March 31, 2024.

Expenses

Total expenses increased by 14.34% from ₹ 4,848.40 lakhs in the Financial Year ended March 31, 2024, to ₹ 5,543.80 lakhs in the Financial Year ended March 31, 2025. The increase was primarily attributable to an increase in purchase of stock-in-trade, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses, partially offset by a decrease in cost of material and services consumed and a negative change in inventories of stock-in-trade including by-products.

Cost of material and services consumed

Cost of material and services consumed decreased from ₹ 1,837.37 lakhs in the Financial Year ended March 31, 2024 to ₹ 1,491.41 lakhs in the Financial Year ended March 31, 2025, primarily attributable to a decrease in sub-contractor expenses from ₹ 918.23 lakhs in the Financial Year ended March 31, 2024 to ₹ 525.48 lakhs in the Financial Year ended March 31, 2025, and a decrease in the cost of raw materials required for project execution from ₹ 441.41 lakhs in the Financial Year ended March 31, 2024 to ₹ 321.36 lakhs in the Financial Year ended March 31, 2025. The decrease in sub-contractor expenses and cost of raw materials was partially offset by increases in certain other operating expenses, including consumption of stores and spares, labour expenses and other project-related expenses including consultancy charges.

Purchase of Stock-in-trade

Purchase of stock-in-trade increased by 26.69% from ₹ 1,903.61 lakhs in the Financial Year ended March 31, 2024, to ₹ 2,411.76 lakhs in the Financial Year ended March 31, 2025, primarily due to higher purchases of goods under our trading operations during the Financial Year ended March 31, 2025, partially offset by a decrease in purchases of geosynthetic products from ₹ 1,198.71 lakhs in the Financial Year ended March 31, 2024, to ₹ 618.10 lakhs in the Financial Year ended March 31, 2025.

Changes in inventories of stock-in-trade (including by-products)

Changes in inventories of stock-in-trade including by-products were (₹ 177.69 lakhs) in the Financial Year ended March 31, 2025, as compared to (₹ 63.27 lakhs) in the Financial Year ended March 31, 2024.

During the Financial Year ended March 31, 2025, inventories increased primarily on account of accumulation of by-products comprising waste-derived materials recovered from biomining and waste-processing operations, including wood scrap, bio-soil and packed compost, partially offset by changes in inventories of geosynthetic products. Consequently, the closing inventory balance as at March 31, 2025, was higher than the opening balance, resulting in a negative change in inventories during the year.

Similarly, during the Financial Year ended March 31, 2024, inventories increased primarily on account of accumulation of by-products from biomining and waste-processing operations, largely offset by changes in inventories of geosynthetic products, resulting in a negative change in inventories during that year.

Employee Benefits Expense

Employee benefits expense increased by 66.43% from ₹ 206.87 lakhs in the Financial Year ended March 31, 2024 to ₹ 344.29 lakhs in the Financial Year ended March 31, 2025, primarily attributable to an increase in remuneration to directors and salaries and wages in line with the increase in the scale of our operations. As a percentage of total income, employee benefits expense increased to 5.20% in the Financial Year ended March 31, 2025, from 3.48% in the Financial Year ended March 31, 2024.

Finance Costs

Finance costs increased by 19.77% from ₹ 463.72 lakhs in the Financial Year ended March 31, 2024, to ₹ 555.38 lakhs in the Financial Year ended March 31, 2025. As a percentage of total income, finance costs increased to 8.39% in the Financial Year ended March 31, 2025, from 7.81% in the Financial Year ended March 31, 2024, primarily due to loan processing fees, loan pre-closure charges and higher interest expense during the Financial Year ended March 31, 2025.

Depreciation and Amortization Expense

Depreciation and amortisation expense increased from ₹ 26.45 lakhs in the Financial Year ended March 31, 2024, to ₹ 43.31 lakhs in the Financial Year ended March 31, 2025. As a percentage of total income, depreciation and amortisation expense increased to 0.65% in the Financial Year ended March 31, 2025, from 0.45% in the Financial Year ended March 31, 2024.

Other Expenses

Other expenses increased by 84.81% from ₹ 473.65 lakhs in the Financial Year ended March 31, 2024 to ₹ 875.34 lakhs in the Financial Year ended March 31, 2025. As a percentage of total income, other expenses increased to 13.22% in the Financial Year ended March 31, 2025 from 7.98% in the Financial Year ended March 31, 2024.

The increase was primarily attributable to an increase in bad debts written off from nil in the Financial Year ended March 31, 2024 to ₹ 323.93 lakhs in the Financial Year ended March 31, 2025, and an increase in freight and transportation charges from ₹ 103.72 lakhs in the Financial Year ended March 31, 2024 to ₹ 182.36 lakhs in the Financial Year ended March 31, 2025, primarily due to RDF disposal operations at the Dindigul, Padmanabhapuram and Tumkur sites and increased inter-site movement of machinery during the Financial Year ended March 31, 2025. Legal and professional charges also increased from ₹ 3.60 lakhs in the Financial Year ended March 31, 2024 to ₹ 83.36 lakhs in the Financial Year ended March 31, 2025, primarily due to consultancy services availed in connection with ongoing projects.

The increase in other expenses was partially offset by a decrease in insurance expenses from ₹ 35.73 lakhs in the Financial Year ended March 31, 2024 to ₹ 3.24 lakhs in the Financial Year ended March 31, 2025, primarily due to keyman insurance expenses incurred during the Financial Year ended March 31, 2024 that were not repeated. Rates and taxes also decreased from ₹ 62.15 lakhs in the Financial Year ended March 31, 2024 to ₹ 14.90 lakhs in the Financial Year ended March 31, 2025, primarily due to GST-related charges recorded during the Financial Year ended March 31, 2024.

Profit Before Taxes (PBT)

Profit before tax decreased by 1.23% from ₹ 1,089.35 lakhs in the Financial Year ended March 31, 2024 to ₹ 1,075.94 lakhs in the Financial Year ended March 31, 2025. As a percentage of total income, profit before tax decreased to 16.25% in the Financial Year ended March 31, 2025 from 18.35% in the Financial Year ended March 31, 2024.

The decrease in profit before tax during the Financial Year ended March 31, 2025 was primarily attributable to an increase in total expenses, which was comparatively higher than the corresponding increase in total income. The key factors contributing to the decrease in profit before tax are set forth below:

(i) **Increase in other expenses:** Other expenses increased by ₹ 401.69 lakhs from ₹ 473.65 lakhs in the Financial Year ended March 31, 2024 to ₹ 875.34 lakhs in the Financial Year ended March 31, 2025. The increase was primarily attributable to bad debts written off of ₹ 323.93 lakhs during the Financial Year ended March 31, 2025, compared to nil during the Financial Year ended March 31, 2024. The increase was also attributable to higher freight and transportation charges on account of RDF disposal operations undertaken at the Dindigul, Padmanabhapuram and Tumkur sites and increased inter-site movement of machinery, as well as higher legal and professional charges during the Financial Year ended March 31, 2025.

(ii) **Decrease in other income:** Other income decreased by ₹ 157.03 lakhs from ₹ 207.73 lakhs in the Financial Year ended March 31, 2024 to ₹ 50.70 lakhs in the Financial Year ended March 31, 2025. The decrease was primarily attributable to lower discounts received, lower profit arising from sale of gold bullion bars and the absence of profit on sale of assets during the Financial Year ended March 31, 2025. The decrease was partially offset by interest income on GST refunds of ₹ 39.74 lakhs recognised during the Financial Year ended March 31, 2025, compared to nil during the Financial Year ended March 31, 2024.

(iii) **Increase in employee benefits expense**: Employee benefits expense increased by ₹ 137.42 lakhs from ₹ 206.87 lakhs in the Financial Year ended March 31, 2024 to ₹ 344.29 lakhs in the Financial Year ended March 31, 2025, primarily due to an increase in remuneration to directors and salaries and wages during the Financial Year ended March 31, 2025.

(iv) **Increase in finance costs**: Finance costs increased by ₹ 91.66 lakhs from ₹ 463.72 lakhs in the Financial Year ended March 31, 2024 to ₹ 555.38 lakhs in the Financial Year ended March 31, 2025, primarily due to loan processing fees, loan pre-closure charges and higher interest expense.

The decrease in profit before tax was also attributable to an increase in depreciation and amortisation expense of ₹ 16.86 lakhs during the Financial Year ended March 31, 2025.

The decrease in profit before tax was partially offset by an increase in revenue from operations of ₹ 839.01 lakhs from ₹ 5,730.03 lakhs in the Financial Year ended March 31, 2024 to ₹ 6,569.04 lakhs in the Financial Year ended March 31, 2025. The increase was primarily attributable to higher sales of goods under our trading operations, an increase in revenue from sale of by-products comprising waste-derived materials recovered from our biomining and waste-processing operations, and an increase in revenue from biomining services. Further, cost of material and services consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade (including by-products), in aggregate, increased by ₹ 47.77 lakhs from ₹ 3,677.71 lakhs in the Financial Year ended March 31, 2024 to ₹ 3,725.48 lakhs in the Financial Year ended March 31, 2025.

Tax Expenses

Current tax expense increased from ₹ 297.05 lakhs in the Financial Year ended March 31, 2024 to ₹ 308.01 lakhs in the Financial Year ended March 31, 2025, primarily on account of the profit before tax position during the respective periods.

Deferred tax resulted in a credit of ₹ 0.97 lakhs in the Financial Year ended March 31, 2025, compared to a deferred tax expense of ₹ 47.22 lakhs in the Financial Year ended March 31, 2024, reflecting the movement in temporary differences between accounting and tax carrying values during the respective periods.

Tax adjustments relating to earlier years resulted in a tax expense of ₹ 5.79 lakhs in the Financial Year ended March 31, 2025, compared to nil in the Financial Year ended March 31, 2024.

Profit After Taxes (PAT)

Profit for the year increased by 2.42% from ₹ 745.08 lakhs in the Financial Year ended March 31, 2024 to ₹ 763.11 lakhs in the Financial Year ended March 31, 2025. As a percentage of total income, profit for the year decreased to 11.53% in the Financial Year ended March 31, 2025 from 12.55% in the Financial Year ended March 31, 2024.

The increase in profit for the year was primarily attributable to a decrease in total tax expense of ₹ 31.44 lakhs from ₹ 344.27 lakhs in the Financial Year ended March 31, 2024 to ₹ 312.83 lakhs in the Financial Year ended March 31, 2025, primarily attributable to a deferred tax credit of ₹ 0.97 lakhs in the Financial Year ended March 31, 2025 compared to a deferred tax expense of ₹ 47.22 lakhs in the Financial Year ended March 31, 2024. The decrease in total tax expense more than offset the decrease in profit before tax of ₹ 13.42 lakhs from ₹ 1,089.35 lakhs in the Financial Year ended March 31, 2024 to ₹ 1,075.94 lakhs in the Financial Year ended March 31, 2025. The effective tax rate decreased to 29.07% in the Financial Year ended March 31, 2025 from 31.60% in the Financial Year ended March 31, 2024.

While profit for the year increased by 2.42%, total income increased by 11.49% during the Financial Year ended March 31, 2025. Consequently, profit for the year as a percentage of total income decreased to 11.53% in the Financial Year ended March 31, 2025 from 12.55% in the Financial Year ended March 31, 2024.

CASH FLOWS

The following table sets forth our cash flows for the period indicated:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flow generated from/ (used in) operating activities	(191.99)	893.30	(1,112.56)
Net cash flow generated from/ (used in) investing activities	(808.52)	(271.10)	140.26
Net cash flow generated from/ (used in) financing activities	891.15	(726.40)	701.33
Net increase/(decrease) in Cash and Cash Equivalents	**(109.36)**	**(104.19)**	**(270.98)**
Opening Balance of Cash and Cash Equivalents (Restated)	154.86	259.05	530.04
Closing Balance of Cash and Cash Equivalents	**45.50**	**154.86**	**259.05**

Operating Activities

Financial Year 2025-26

Net cash used in operating activities was ₹ 191.99 lakhs during the Financial Year ended March 31, 2026. Operating profit before changes in working capital was ₹ 2,224.40 lakhs.

Operating profit before changes in working capital was adjusted for changes in trade receivables of (₹ 2,839.88 lakhs), other current assets of (₹ 338.18 lakhs), other non-current assets of (₹ 659.02 lakhs), inventories of ₹ 815.61 lakhs, trade payables of ₹ 778.63 lakhs, other non-current liabilities and long-term provisions of (₹ 151.47 lakhs), other current liabilities and short-term provisions of ₹ 214.03 lakhs, and short-term loans and advances of ₹ 68.57 lakhs. Cash flows from operating activities were further adjusted for income taxes paid of (₹ 304.68 lakhs).

Accordingly, net cash was used in operating activities during the Financial Year ended March 31, 2026, primarily on account of working capital movements, particularly an increase in trade receivables of ₹ 2,839.88 lakhs and an increase in retention money receivable and other non-current assets of ₹ 659.02 lakhs, partially offset by an increase in trade payables of ₹ 778.63 lakhs and a decrease in inventories of ₹ 815.61 lakhs.

Financial Year 2024-25

Net cash generated from operating activities was ₹ 893.30 lakhs during the Financial Year ended March 31, 2025. Operating profit before changes in working capital was ₹ 2,009.97 lakhs.

Operating profit before changes in working capital was adjusted for changes in trade receivables of (₹ 437.61 lakhs), other current assets of ₹ 119.44 lakhs, other non-current assets of (₹ 690.14 lakhs), inventories of (₹ 583.79 lakhs), trade payables of (₹ 168.44 lakhs), other non-current liabilities and long-term provisions of ₹ 180.90 lakhs, other current liabilities and short-term provisions of ₹ 772.65 lakhs, and short-term loans and advances of ₹ 31.12 lakhs. Cash flows from operating activities were further adjusted for income taxes paid of (₹ 340.79 lakhs).

Accordingly, net cash generated from operating activities during the Financial Year ended March 31, 2025 was primarily attributable to operating profit before changes in working capital, supported by an increase in other current liabilities and short-term provisions of ₹ 772.65 lakhs and an increase in other non-current liabilities and long-term provisions of ₹ 180.90 lakhs, partially offset by an increase in other non-current assets of ₹ 690.14 lakhs and an increase in inventories of ₹ 583.79 lakhs.

Financial Year 2023-24

Net cash used in operating activities was ₹ 1,112.56 lakhs during the Financial Year ended March 31, 2024. Operating profit before changes in working capital was ₹ 1,496.36 lakhs.

Operating profit before changes in working capital was adjusted for changes in trade receivables of (₹ 2,636.23 lakhs), other current assets of ₹ 350.22 lakhs, other non-current assets of (₹ 26.43 lakhs), inventories of ₹ 70.15 lakhs, trade payables of ₹ 77.47 lakhs, other non-current liabilities and long-term provisions of (₹ 77.30 lakhs), other current liabilities and short-term provisions of (₹ 276.88 lakhs), and short-term loans and advances of ₹ 22.41 lakhs. Cash flows from operating activities were further adjusted for income taxes paid of (₹ 112.35 lakhs).

Accordingly, net cash was used in operating activities during the Financial Year ended March 31, 2024, primarily on account of working capital movements, particularly an increase in trade receivables of ₹ 2,636.23 lakhs, partially offset by operating profit before changes in working capital of ₹ 1,496.36 lakhs.

Investing Activities

Financial Year 2025-26

Net cash used in investing activities was ₹ 808.52 lakhs during the Financial Year ended March 31, 2026, primarily due to purchase of property, plant and equipment and intangible assets, including capital work-in-progress, of ₹ 827.86 lakhs.

This was partially offset by interest income of ₹ 19.21 lakhs and proceeds from sale of property, plant and equipment of ₹ 0.14 lakhs.

Financial Year 2024-25

Net cash used in investing activities was ₹ 271.10 lakhs during the Financial Year ended March 31, 2025, primarily due to purchase of property, plant and equipment and intangible assets, including capital work-in-progress, of ₹ 236.03 lakhs and an increase in non-current investments of ₹ 44.64 lakhs. These were partially offset by interest income of ₹ 9.57 lakhs.

Financial Year 2023-24

Net cash generated from investing activities was ₹ 140.26 lakhs during the Financial Year ended March 31, 2024, primarily due to a decrease in non-current investments of ₹ 140.52 lakhs, proceeds from sale of property, plant and equipment of ₹ 83.00 lakhs and interest income of ₹ 15.61 lakhs. These were partially offset by purchase of property, plant and equipment and intangible assets, including capital work-in-progress, of ₹ 98.87 lakhs.

Financing Activities

Financial Year 2025-26

Net cash generated from financing activities was ₹ 891.15 lakhs during the Financial Year ended March 31, 2026, primarily due to proceeds from long-term borrowings of ₹ 408.23 lakhs and proceeds from short-term borrowings of ₹ 1,015.59 lakhs. These were partially offset by finance costs paid of ₹ 475.33 lakhs and rent paid under finance lease arrangements of ₹ 57.33 lakhs.

Financial Year 2024-25

Net cash used in financing activities was ₹ 726.40 lakhs during the Financial Year ended March 31, 2025, primarily due to repayment of long-term borrowings of ₹ 550.51 lakhs, repayment of short-term borrowings of ₹ 185.67 lakhs, finance costs paid of ₹ 555.38 lakhs and rent paid under finance lease arrangements of ₹ 12.02 lakhs. These were partially offset by proceeds from issue of equity shares, including securities premium, of ₹ 577.18 lakhs.

Financial Year 2023-24

Net cash generated from financing activities was ₹ 701.33 lakhs during the Financial Year ended March 31, 2024, primarily due to proceeds from short-term borrowings of ₹ 1,051.29 lakhs and proceeds from long-term borrowings of ₹ 113.76 lakhs. These were partially offset by finance costs paid of ₹ 463.72 lakhs.

Contingent Liabilities and Capital Commitments

The following table sets forth our contingent liabilities and capital commitments as at March 31, 2026, March 31, 2025 and March 31, 2024 as per the Restated Financial Statements.

(₹ in lakhs)

Contingent Liabilities	March 31, 2026	March 31, 2025	March 31, 2024
(a) Income tax matters	467.99	247.60	247.60
(b) Claims	-	-	149.59
Total (a) + (b)	**467.99**	**247.60**	**397.19**

(₹ in lakhs)

Capital commitments	March 31, 2026	March 31, 2025	March 31, 2024
Capital commitments, net of capital advances	578.88	-	-

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest rate risk, liquidity risk and credit risk. We aim to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on our financial

performance. However, there can be no assurance that such measures will fully mitigate the impact of adverse market movements.

Government Risk

Government risk is the risk of delayed payments or contractual non-performance arising from direct or indirect reliance on government authorities and public sector bodies.

Our Company executes projects directly for municipal corporations, urban local bodies, public sector undertakings and government authorities, and in certain cases acts as a sub-contractor to primary contracting entities engaged on government mandates. Consequently, our financial performance and cash flows are susceptible to procedural delays, budgetary constraints, policy changes or administrative approvals at the municipal, state or central government levels.

While our Company actively tracks project milestones, maintains regulatory compliance and engages in continuous monitoring of contractual obligations to mitigate payment risks, there can be no assurance that government entities or primary contractors will fulfil their financial commitments in a timely manner. Any default, structural delay in fund disbursement or termination of underlying public sector contracts may adversely affect our business, financial condition and cash flows.

Interest rate risk

Interest rate risk arises from changes in prevailing market interest rates, which may affect the fair value of fixed-rate financial instruments and the cash flows of variable-rate financial instruments. The Company's operations are funded, to a certain extent, through interest-bearing borrowings and, accordingly, the Company is exposed to interest rate risk. Fluctuations in market interest rates may impact the finance costs of borrowings that carry variable rates of interest. The Company monitors its interest rate exposure on an ongoing basis and seeks to manage such risk by maintaining an appropriate mix of borrowings and by negotiating competitive interest rates. However, there can be no assurance that future movements in interest rates will not adversely affect the Company's financial condition or results of operations.

Liquidity risk

Liquidity risk is the risk that our Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by us through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. Our Company employee prudent liquidity risk management practices by maintaining adequate reserves, banking facilities and other committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company's objective is to ensure sufficient liquidity at all times to meet its operational requirements and financial obligations.

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It primarily arises from our Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, we periodically assesses financial creditworthiness of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount. However, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition and cash flow.

Trade and other receivables from customers

Credit risk with respect to trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to whom the Company grants credit terms in the normal course of business. Our Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Cash and cash equivalents

The cash and cash equivalents are held with bank that have good credit ratings and financial institution counterparties with good market standing.

OTHER MATTERS

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled ***"Restated Financial Statements"*** beginning on page 288 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor committed against our Company, during the last three financials year.

Disclosure under Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations

A. Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

Except as described elsewhere in this Draft Red Herring Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent"

B. Significant economic changes that materially affected or are likely to affect income from continuing operations

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled ***"Risk Factors"*** beginning on page 26 of this Draft Red Herring Prospectus.

C. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled ***"Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page 26 and 295 respectively of this Draft Red Herring Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

D. Expected future changes in relationship between costs and revenues, in case of events such as future increase in material costs or prices that will cause a material change are known

Other than as described in the section titled ***"Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page 26 and 295 respectively of this Draft Red Herring Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

E. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three financial years are as explained in the sections titled "Financial Year 2025-26 compared with Financial Year 2024-25" and "Financial Year 2024-25 compared with Financial Year 2023-24" above.

F. Total turnover of each major industry segment in which the issuer operated

Our Company is engaged in solid waste management and geosynthetics, comprising scientific landfilling and capping, biomining and geosynthetic installation, and the supply and installation of geosynthetic products across various states in India. Relevant industry data has been included in the chapter titled ***"Industry Overview"*** beginning on page 148 of this Draft Red Herring Prospectus.

G. Status of any publicly announced new products or business segment

Except as disclosed in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products/services or business segment.

H. Any significant dependence on a single or few suppliers or customers

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer. The table below sets forth our revenue from our top customers of our Company as a percentage of our revenue from operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
Top-10 Customers	7,173.31	96.60%	5,943.99	90.49%	5,545.94	96.79%
Top-5 Customers	6,872.11	92.54%	4,080.66	62.12%	4,048.61	70.66%
Top-3 Customers	5,027.11	67.70%	2,847.21	43.34%	2,794.71	48.77%
Largest Customer	2,297.06	30.93%	1,259.05	19.17%	1,065.65	18.60%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

The table set forth our supplier dependence of top supplier of our Company as a percentage of Total Suppliers for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below*:*

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchases	% of Total Cost of Goods Sold	Purchases	% of Total Cost of Goods Sold	Purchases	% of Total Cost of Goods Sold
Top-10 Suppliers	2,736.60	63.74%	1,577.41	42.34%	2,473.03	67.24%
Top-5 Suppliers	2,371.54	55.24%	1,377.87	36.98%	2,359.60	64.16%
Top-3 Suppliers	2,026.05	47.19%	1,190.57	31.96%	1,842.55	50.10%
Largest Supplier	1,160.01	27.02%	591.66	15.88%	754.84	20.52%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

I. Competitive conditions

We expect competition in our business to intensify from existing and potential competitors. We face competition from both organised and unorganised players in the market. We believe that our expertise, quality of services and products, and industry experience will be key to overcoming competition posed by such players. We believe that the principal factors affecting competition in our business include customer relationships, reputation, technical capability and the quality and pricing of our services and products.

J. Related Party Transactions

We have entered into transactions with certain related parties, including directors, chief financial officer, company secretary and group entities, in relation to, amongst others, remuneration, commission, rent expense, loans, other advances and sale and purchase of goods and services.

For further information relating to our related party transactions, see ***"Restated Financial Statements"*** on page 288 of this Draft Red Herring Prospectus.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on May 05, 2026 *determined that outstanding legal proceedings involving the Company, its Directors or Promoters, other than criminal proceedings, statutory or regulatory actions and taxation matters, will be considered as material litigation ("**Material Litigation**") based on the lower of the threshold criteria as mentioned below:*

(i) if the aggregate amount involved in such individual litigation exceeds 2% of profit after tax of the Company, as per the last audited financial statements for the full financial year or
(ii) Litigation where the value or expected impact in terms of value exceeds the lower of the following:

(a) *Two percent of turnover, as per the latest annual restated financial statements of the Issuer; or*
(b) *Two percent of net worth, as per the latest annual restated financial statements of the Issuer, except in case the arithmetic value of the net worth is negative; 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 Issuer.*

(iii) *Outstanding litigations where the monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) & (ii) above, such litigations whose outcome would have a bearing on the business operations, prospects or reputation of our Company or (iii) Notices received by Company, Promoters or Directors, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters, as the case may be, are impleaded as parties in proceedings before any judicial forum or (iv) any litigation involving our Group Companies which may have material impact on our Company has been stated in this Section.*

In addition to the above, with regard to the Key Managerial Personnel, the Company has disclosed the following outstanding litigations:

(i) All criminal proceedings.
(ii) All actions by statutory and/or regulatory authorities (including any notices sent by them).

The Company has a policy for identification of Material Outstanding Dues to Creditors, in terms of the SEBI (ICDR) Regulations, 2018 as amended, for creditors where outstanding dues to any one of them exceed 5% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

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

(b) Criminal proceedings filed by the Company

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

(c) Other pending material litigations against the Company

Akshaya Signature Homes Private Limited Vs. Gorantla Geosynthetics Private Limited & Praveen Kumar Gorantla [SLP (C) Diary No. 51255/2025]

The present matter pertains to Special Leave Petition (Diary) No. 51255 of 2025 filed by Akshaya Signature Homes Private Limited (hereinafter referred to as "**Petitioner**") before the Hon'ble Supreme Court of India against the judgment and final order dated April 16, 2025 passed by the Hon'ble High Court of Judicature at Madras in Civil Revision Petition No. 4848 of 2024.

The proceedings arose from a consumer complaint filed by Gorantla Geosynthetics Private Limited (GGL), former name of the Issuer and Praveen Kumar Gorantla, Promoter & Managing Director of the Company (hereinafter collectively referred to as "**Respondents**"), before the District Consumer Disputes Redressal Commission ("DCDRC"), Chennai, in relation to the alleged failure of the Petitioner to provide two car parking spaces and a lumber room under the Construction Agreement. Upon return of the complaint on the ground of lack of pecuniary jurisdiction, GGL filed the aforesaid Civil Revision Petition before the Hon'ble High Court, which allowed the petition and directed the DCDRC to restore and adjudicate the complaint on merits. The Respondents sought ₹200.00 lakhs as compensation for deficiency in service and unfair trade practice, and ₹70.00 lakhs towards mental agony, aggregating ₹270.00 lakhs.

Pursuant thereto, the consumer complaint was restored and decided in favour of the Respondents. Aggrieved by the High Court's judgment, the Petitioner filed the present Special Leave Petition, which is pending before the Hon'ble Supreme Court and is listed for hearing on October 12, 2026.

(d) Other pending material litigations filed by the Company

Gorantla Geosynthetics Private Limited through Managing Director Vs. Union of India, through its Secretary, Ministry of Railways, Central Secretariat, New Delhi & Others (WRIC/8012/2020)

A Writ Petition No. WRIC/8012/2020 dated May 14, 2020 has been filed by Gorantla Geosynthetics Private Limited (now converted to Gorantla Geosynthetics Limited) (hereinafter referred to as the "**Petitioner**") before the Registrar, Hon'ble High Court of Judicature at Allahabad, Lucknow Bench, against the Union of India and officials of Northern Railway, challenging the termination of a railway construction contract. The Petitioner alleged that the Company had illegally and arbitrarily terminated the contract despite substantial progress of work and investment made by the Petitioner, without following the prescribed contractual procedure under the Indian Railways General Conditions of Contract (GCC). The Petitioner further challenged the fresh tender issued for the same work and sought quashing of the termination notice, the rejection of its representation, the fresh tender, and other consequential reliefs. The Petitioner also seeks the issuance of a writ in the nature of mandamus, thereby directing the Respondents to retain the Performance Guarantee/Security Deposit amounting to ₹135.10 Lakhs, representing the security deposited by the Petitioner in respect of the contract, and to treat the same as the requisite Performance Guarantee/Security Deposit. The matter is presently at the stage of admission.

Gorantla Geosynthetics Private Limited through Director, Praveen Kumar Gorantala Vs. Akshaya Signature Homes Private Limited, through Thiru J. Ravi (CC/275/2025)

A Consumer Complaint bearing C.C. No. 275 of 2025 has been filed by Gorantla Geosynthetics Private Limited (now converted to Gorantla Geosynthetics Limited) and another (the "Complainants") against M/s. Akshaya Signature Homes Private Limited (the "Opposite Party") before the District Consumer Disputes Redressal Commission, Chennai (South), concerning the allotment of four car parks in the Complainants' apartment. The Opposite Party has denied the allegations and contended that the complaint is barred by limitation and is not maintainable, as possession was taken on March 16, 2019, whereas the complaint was filed on April 30, 2024. The Opposite Party has stated that the disputed car parks were inadvertently allotted to multiple purchasers due to a communication gap. The Complainants had also approached TNRERA, TNREAT and the Hon'ble Madras High Court in relation to the dispute. Pursuant to the order of the Hon'ble Madras High Court, a Deed of Rectification dated February 13, 2025 confirmed the allotment of all four car parks to the Complainants. The complaint sought ₹200.00 lakhs as compensation for deficiency in service and unfair trade practice, and ₹70.00 lakhs towards mental agony, aggregating ₹270.00 lakhs. The Opposite Party has challenged the said order before the Hon'ble Supreme Court by way of an SLP (Diary No. 51255/2025). The matter is presently pending before the District Commission.

(e) Actions by statutory and regulatory authorities against the Company

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

B. LITIGATIONS INVOLVING THE PROMOTERS AND DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters and Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters and Directors of the Company.

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

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

(c) Other pending material litigations against the Promoters and Directors of the Company

Akshaya Signature Homes Private Limited Vs. Gorantla Geosynthetics Private Limited & Praveen Kumar Gorantla [SLP (C) Diary No. 51255/2025]

The present matter pertains to Special Leave Petition (Diary) No. 51255 of 2025 filed by Akshaya Signature Homes Private Limited (hereinafter referred to as "Petitioner") before the Hon'ble Supreme Court of India against the judgment and final order dated April 16, 2025 passed by the Hon'ble High Court of Judicature at Madras in Civil Revision Petition No. 4848 of 2024.

The proceedings arose from a consumer complaint filed by Gorantla Geosynthetics Private Limited (GGL), former name of the Issuer and Praveen Kumar Gorantla, Promoter & Managing Director of the Company (hereinafter collectively referred to as "Respondents"), before the District Consumer Disputes Redressal Commission ("DCDRC"), Chennai, in relation to the alleged failure of the Petitioner to provide two car parking spaces and a lumber room under the Construction Agreement. Upon return of the complaint on the ground of lack of pecuniary jurisdiction, GGL filed the aforesaid Civil Revision Petition before the Hon'ble High Court, which allowed the petition and directed the DCDRC to restore and adjudicate the complaint on merits. The Respondents sought ₹200.00 lakhs as compensation for deficiency in service and unfair trade practice, and ₹70.00 lakhs towards mental agony, aggregating ₹270.00 lakhs.

Pursuant thereto, the consumer complaint was restored and decided in favour of the Respondents. Aggrieved by the High Court's judgment, the Petitioner filed the present Special Leave Petition, which is pending before the Hon'ble Supreme Court and is listed for hearing on October 12, 2026.

(d) Other pending material litigations filed by the Promoters and Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations filed by the Promoters and Directors of the Company.

(e) Actions by statutory and regulatory authorities against the Promoters and Directors of the Company

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

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL OF THE COMPANY

(a) Criminal proceedings against the Key Managerial Personnel of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel of the Company.

(b) Criminal proceedings filed by the Key Managerial Personnel of the Company

As on the date of this Draft Red Herring Prospectus, there are no pending outstanding criminal proceedings initiated by the Key Managerial Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the Key Managerial Personnel of the Company

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

D. LITIGATIONS INVOLVING THE GROUP COMPANIES OF THE COMPANY

(a) Criminal proceedings against the Group Companies of the Company

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

(b) Criminal proceedings filed by the Group Companies of the Company

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

(c) Other pending material litigations against the Group Companies of the Company

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

(d) Other pending material litigations filed by the Group Companies of the Company

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

(e) Actions by statutory and regulatory authorities against the Group Companies of the Company

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

E. TAX PROCEEDINGS

Nature Of Proceedings	Number Of Cases	Amount involved (in Lakhs)
Of The Company		
Income Tax	1	467.99
TDS Default	Nil	Nil
Indirect Tax GST (Tamil Nadu)	Nil	Nil
GST (Karnataka)	Nil	Nil
Of The Promoters and Directors		
Income Tax	Nil	Nil
Of The KMPs		
Income Tax	Nil	Nil
Of The Group Companies		
Income Tax	Nil	Nil

Nature Of Proceedings	Number Of Cases	Amount involved (in Lakhs)
TDS Default	Nil	Nil
Indirect Tax (GST)	Nil	Nil

**The Company has filed an appeal against the demand before the Commissioner of Income Tax (Appeals) on April 23, 2024.*

Income Tax

The Assessment Unit, Income Tax Department passed an assessment order dated March 29, 2024 under Section 143(3) read with Section 144B of the Income-tax Act, 1961 ("IT Act") in respect of our Company for Assessment Year 2022-23, determining the total income of our Company at ₹824.43 lakhs as against the returned income of ₹28.74 lakhs, on account of additions of ₹117.74 lakhs as unexplained unsecured loans under Section 68 and ₹128.00 lakhs as unexplained investment under Section 69 of the IT Act, and raising a demand of ₹247.60 lakhs (including interest).

Our Company had filed an appeal against the said order before the Commissioner of Income Tax (Appeals) on April 23, 2024, and had paid ₹49.52 lakhs on December 4, 2024 (20% of the demand). Subsequently, the Deputy Commissioner of Income Tax, Corporate Circle 1(1), Chennai, passed a rectification order dated July 31, 2026 under Section 154 read with Section 143(3) of the IT Act, levying tax on the aforesaid additions at the special rate of 60% under Section 115BBE of the IT Act, pursuant to which the outstanding demand against our Company for Assessment Year 2022-23 is ₹347.31 lakhs. The Deputy Commissioner of Income Tax, vide letter dated September 8, 2026, called upon our Company to pay the outstanding demand. In its reply dated September 15, 2026, our Company submitted that the assessment order is under appeal before the Commissioner of Income Tax (Appeals) and that 20% of the demand under the said order has already been paid, and requested that the remaining outstanding demand be kept in abeyance until the disposal of the appeal.

As on the date of this Draft Red Herring Prospectus, the outstanding demand against our Company for Assessment Year 2022-23, as reflected on the income tax e-filing portal, is ₹359.06 lakhs, along with accrued interest of ₹108.93 lakhs, aggregating to ₹467.99 lakhs. The matter is currently pending.

TDS

NIL

GST (Karnataka)

NIL

GST (Tamil Nadu)

NIL

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per the last audited financial statements to small-scale undertakings and other creditors as material dues for our Company. The trade payables for the financial year ended on March 31, 2026 were ₹ 1,012.50 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 50.63 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 05, 2026. Based on these criteria, details of outstanding dues owed by our Company as on March 31, 2026 are set out below:

Types of creditors	Number of creditors	Amount involved *(₹ In Lakhs)*
Material- Micro, small and medium Enterprises	0	0.00
Other- Micro, small and medium Enterprises	03	41.00
Material Other Creditors	02	856.75
Other Creditors	33	114.75
Total	38	1,012.50

As certified by the Peer Reviewed Auditor of our Company, i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

G. MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in the Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 295, there have not arisen, since the date of the Restated Financial Statements (i.e. March 31, 2026) disclosed in this Draft Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

H. Other Confirmations

There are no findings/ observations of SEBI or any other regulators in the past 5 years that are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision by our investors. Further, our Company has not received any findings/ observations from SEBI pursuant to the Issue, as on the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on the date of this Draft Red Herring Prospectus) and, except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities, and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

*For details in connection with the regulatory and legal framework within which we operate, see the section titled **"Key Industry Regulations and Policies"** at page 237 of this Draft Red Herring Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals Pertaining to Incorporation, Name and Constitution of our Company:

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of "Gorantla Geosynthetics Private Limited"	Gorantla Geosynthetics Private Limited	U51909TN2006PTC060276	The Companies Act, 1956	Registrar of Companies, Tamil Nadu	June 20, 2006	Valid Until Cancelled
2.	Certificate of Incorporation consequent upon conversion to Public Company	Gorantla Geosynthetics Limited	U51909TN2006PLC060276	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	September 23, 2024	Valid Until Cancelled
3.	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)	Gorantla Geosynthetics Limited	U43122TN2006PLC060276	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	September 12, 2026	Valid Until Cancelled

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to a resolution passed at its meeting held on September 01, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 07, 2026, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2026.
4. Our Board approved the Draft Abridged Prospectus pursuant to its resolution dated September 30, 2026.

Approvals from Stock Exchange

Our Company has received In-Principle listing approval from the SME platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the Issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated January 06, 2025, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated December 02, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited, for the dematerialization of its shares.
3. The International Securities Identification Number (ISIN) of our Company is INE1CY201012.

Lender's NOC

1. No-objection Certificate was received from ICICI Bank Limited on June 20, 2026.
2. No-objection Certificate was received from SIDBI on September 24, 2026.
3. No-objection Certificate was received from Yes Bank Limited on June 20, 2026

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

A. Tax Related Approvals

S. No.	Description	Certificate is in the name of / Address	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Gorantla Geosynthetics Limited	AACCG6068M	Income Tax Department	June 20, 2006	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	Gorantla Geosynthetics Limited, No. 3, 1st Floor, Saraswathi Street, Mahalingampuram, Chennai- 600034, Tamil Nadu	CHEG07884C	Income Tax Department	November 21, 2024	Valid till Cancelled

S. No.	Description	Certificate is in the name of / Address	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
3.	GST Registration Certificate - Tamil Nadu covering registered office of the company	Gorantla Geosynthetics Limited No. 3, 1st Floor, Saraswathi Street, Mahalingapuram, Chennai- 600034, Tamil Nadu	33AACCG6068 M1ZC	Superintendent, Range III, Government of India	Date of Issue: May 29, 2026 with effect from: July 01, 2017	Valid till Cancelled
4.	GST Registration Certificate - Karnataka covering branch office of the company	Gorantla Geosynthetics Limited 42/6, Sri Rama Nilayam, 80ft Main Road, Banshan Kari, Near Sita Circle, 1st stage, Bengaluru, Karnataka- 560050	29AACCG6068 M1Z1	Assistant Commissioner, LGSTO 101-Bengaluru, Government of India	Date of Issue: June 05, 2026 with effect from July 01, 2017	Valid till Cancelled
5.	Company Tax	Gorantla Geosynthetics Limited 3/3, 3, 1st Floor, Saraswathi Street, Nungambakkam, Chennai-600034	09-110-004217	Commissioner, Revenue Department, Greater Chennai Corporation	June 16, 2022	Valid till Cancelled
6.	Profession Tax	Gorantla Geosynthetics Limited 3/3, Saraswathi Street, Nungambakkam, Chennai-600034	09-110-PE-00963	Commissioner, Revenue Department, Greater Chennai Corporation	December 21, 2009	Valid till Cancelled
7.	Certificate of Enrolment issued under Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.	Gorantla Geosynthetics Limited Sri Rama Nilayam 42/6	1183228221	LGSTO 101 – Bengaluru, Commercial Tax Department	Date of Enrolment: June 16, 2025 Date of Issue: June 17, 2025	Certificate issued for FY 2025-26

B. <u>Registrations related to Labour Laws:</u>

S. No.	Description	Certificate is in the name of / Address	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under the Employees' Provident Fund Organization	Gorantla Geosynthetics Limited, No. 3, 1st Floor, Saraswathi Street, Mahalingapuram, Chennai, Tamil Nadu-	TNMAS0053871000	Assistant P.F. Commissioner, Regional P.F. Commissioner-Chennai 14, Employees'	Original date of Issue: November 26, 2008	Valid till Cancelled

S. No.	Description	Certificate is in the name of / Address	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
		600034		Provident Fund Organization		
2.	Registration under Employees' State Insurance Corporation	Gorantla Geosynthetics Limited	51000896730001001	Dy/Asst. Director (INSPN) Regional Director, Employees' State Insurance Corporation	Original date of Issue: February 25, 2009	Valid till cancelled
3.	ESI Sub-Code Registration (RO-Ranchi)	Gorantla Geosynthetics Limited	60-51-0896730-01-1001	Employees' State Insurance Corporation	Date of Coverage: August 03, 2026	Valid till cancelled
4.	Labour Identification Number (LIN)	Gorantla Geosynthetics Limited No. 3, 1st Floor, Saraswathi Street, Mahalingapuram, Chennai, Tamil Nadu-600034	1-1183-8578-4	Ministry of Labour and Employment	Verified from Shram Suvidha Portal	Valid till cancelled
5.	Registration under The Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958	Gorantla Geosynthetics Limited 3, 1st Floor, Mahalingapuram, Saraswathi Street, Nungambakkam Town, Egmore Taluk, Chennai, Tamil Nadu-600034	TN/AIL21CHE/NFSH/68-24-01154	Assistant Inspector of Labour, Labour Department, Government of Tamil Nadu	December 13, 2024	Valid till cancelled

* *The Company received a clarification from the Tamil Nadu Labour Welfare Board ("TNLWB") vide letter dated September 02, 2026 (Letter No. C3/12522/2026) regarding the requirement for obtaining a separate Labour Welfare Fund licence in addition to making the prescribed annual contributions to the TNLWB. In this regard, the Administrative Officer of the TNLWB clarified that no separate licence is issued under the Tamil Nadu Labour Welfare Fund Act, 1972, and that the Company is required only to make the prescribed annual contributions to the TNLWB.*

C. <u>Business related approvals of the Company:</u>

Sr. No.	Description	Certificate is in the name of /Address	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Import-Exporter Code (IEC)	Gorantla Geosynthetics Limited No. 3, 1st Floor, Saraswathi Street, Mahalingapuram, Chennai, Tamil	0406014248	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	August 24, 2006	Valid until Cancelled

Sr. No.	Description	Certificate is in the name of /Address	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
		Nadu, 600034				
2.	UDYAM Registration Certificate	Gorantla Geosynthetics Limited No. 3, 1st Floor, Saraswathi Street, Mahalingapuram, Chennai, Tamil Nadu, 600034	UDYAM-TN-02-0011642	Ministry of Micro, Small and Medium Enterprises (MSME), Government of India	September 22, 2020	Valid until Cancelled
3.	Legal Entity Identifier (LEI)	Gorantla Geosynthetics Limited	335800MC7KLZYY6BAD82	Legal Entity Identifier India Limited	June 25, 2025	June 25, 2030
I. Registered Office- No.3, 1st Floor, Saraswathi Street, Mahalingapuram, Chennai- 600034, Tamil Nadu, India						
1.	License for Trade or Business	Gorantla Geosynthetics Limited No. 3, 1st Floor, Saraswathi Street, Mahalingapuram, Chennai, Tamil Nadu-600034	09-110-0000125	Commissioner, Revenue Department, Greater Chennai Corporation	March 20, 2025	March 31, 2028
2.	Shops and Establishment Registration Certificate	Gorantla Geosynthetics Limited 3, First Floor, Saraswathy Street, Mahalingapuram, Saraswathi Street, Nungambakkam Town, Egmore Taluk, Chennai, Tamil Nadu 600034	TNCHEAIL21CHESE-6-26-00729	Labour Department, Government of Tamil Nadu	August 31, 2026	Valid till cancelled
3.	Fire License	Gorantla Geosynthetics Limited No. 3, 1st Floor, Saraswathi Street, Mahalingapuram, Chennai, Tamil Nadu-600034	10572/FL/NMSB/2026	Tamil Nadu Fire and Rescue Services	June 25, 2026	Valid for 3 years from the date of Issue
II. Branch Office - 42/6, Sri Rama Nilayam, Near Sharath Opticals, 80ft Main Road, Banshankari, 1st stage near Sita Circle, Bengaluru-560050, Karnataka						

Sr. No.	Description	Certificate is in the name of /Address	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
4.	Shops and Establishment Registration Certificate	Gorantla Geosynthetics Limited No. 42/6, Sri Rama Nilayam, Near Sharath Opticals, 80ft Main road, Banashankari 1st Stage, Near Sita Circle, Bangaluru, Karnataka, India-560050	34/155/CE/0147/2025	Department of Labour, Government of Karnataka	March 24, 2025	December 31, 2029

D. Quality Certifications

Sr. No.	Certifications	Certificate No.	Issue	Valid Till
1	Certificate for Quality Management System under ISO 9001:2015 with the following scope: Supply, Installation & Civil Works of Geosynthetics Related Applications for Turnkey, Civil & Environmental Engineering Projects.	KDACQ202607028	July 06, 2026	July 05, 2029
2	Certificate for Social Accountability Management System under SA 8000:2014 with following scope: Supply, Installation & Civil Works of Geosynthetics Related Application for Civil and Environmental Engineering Projects	1821/SA/GG0830	November 22, 2024	August 08, 2027
3	Certificate for Environmental Management System under ISO 14001:2015 with following scope: Supply, Installation & Civil Works of Geosynthetics Related Applications for Civil & Environmental Engineering Projects.	KDACE202406011	Date of Initial Issue: June 24, 2024 Date of Revision: November 21, 2024	June 23, 2027
4	Certificate for Occupational Health & Safety Management System under ISO 45001:2018 with the following scope: Supply, Installation & Civil Works of Geosynthetics Related Applications for Civil & Environmental Engineering Projects.	KDACO202406009	Date of Initial Issue: June 24, 2024 Date of Revision: November 21, 2024	June 23, 2027

E. Intellectual Property

The status of Trademarks registered in the name of our company is as stated below:

Sr. No.	Brand Name/ Logo/ Trademark	Class	Trademark type and Certificate/ Application No.	Issuing Authority	Owner	Date of Registration/ Application	Current Status
1.	AXIAL GRID	17	Word/4278114	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
2.	CBR CELL	17	Word/4278136	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
3.	EROSION CONTROL WEB	17	Word/4278105	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
4.	GC LINER	17	Word/4278107	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
5.	GEOLINER	17	Word/4278106	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
6.	GGPL Gorantla Geosynthetics	17	Device/4229371	Registrar of Trademarks	Gorantla Geosynthetics Limited	July 9, 2019	Registered
7.	GORANTLA	17	Word/4229370	Registrar of Trademarks	Gorantla Geosynthetics Limited	July 9, 2019	Registered
8.	GTUBE	17	Word/4278112	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
9.	NET G	17	Word/4278113	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
10.	NW BAG	17	Word/4278110	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
11.	NW TEXTILE	17	Word/4278108	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
12.	WBAG	17	Word/4278111	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered

Sr. No.	Brand Name/ Logo/ Trademark	Class	Trademark type and Certificate/ Application No.	Issuing Authority	Owner	Date of Registration/ Application	Current Status
13.	WTEXTILE	17	Word/4278109	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
14.	AXIAL GRID	19	Word / 4278124	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
15.	CBR CELL	19	Word / 4278137	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
16.	EROSION CONTROL WEB	19	Word / 4278115	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
17.	GC LINER	19	Word / 4278117	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
18.	GEOLINER	19	Word / 4278116	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
19.	GORANTLA	19	Word / 4229367	Registrar of Trademarks	Gorantla Geosynthetics Limited	July 9, 2019	Registered
20.	GTUBE	19	Word / 4278122	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
21.	NET G	19	Word / 4278123	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
22.	NW BAG	19	Word / 4278120	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
23.	NW TEXTILE	19	Word / 4278118	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
24.	WBAG	19	Word / 4278121	Registrar of Trademarks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
25.	WTEXTILE	19	Word / 4278119	Registrar of Trade marks	Gorantla Geosynthetics Limited	August 29, 2019	Registered

Sr. No.	Brand Name/ Logo/ Trademark	Class	Trademark type and Certificate/ Application No.	Issuing Authority	Owner	Date of Registration/ Application	Current Status
26.		19	Device/2118271	Registrar of Trade marks	Gorantla Geosynthetics Private Limited	March 21, 2011	Accepted
27.	AXIAL GRID	37	Word / 4278135	Registrar of Trade marks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
28.	EROSION CONTROL WEB	37	Word / 4278125	Registrar of Trade marks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
29.	GC LINER	37	Word / 4278128	Registrar of Trade marks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
30.		37	Device/ 4229369	Registrar of Trade marks	Gorantla Geosynthetics Limited	July 9, 2019	Registered
31.	GORANTLA	37	Word / 4229368	Registrar of Trade marks	Gorantla Geosynthetics Limited	July 9, 2019	Registered
32.	GTUBE	37	Word / 4278133	Registrar of Trade marks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
33.	NET G	37	Word / 4278134	Registrar of Trade marks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
34.	NW BAG	37	Word / 4278131	Registrar of Trade marks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
35.	NW TEXTILE	37	Word / 4278129	Registrar of Trade marks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
36.	WBAG	37	Word / 4278132	Registrar of Trade marks	Gorantla Geosynthetics Private Limited*	August 29, 2019	Registered
37.	CBR CELL	37	Word / 4278126	Registrar of Trade marks	Gorantla Geosynthetics Limited	August 29, 2019	Registered
38.	WTEXTILE	37	Word / 4278130	Registrar of Trade marks	Gorantla Geosynthetics Limited	August 29, 2019	Registered

Sr. No.	Brand Name/ Logo/ Trademark	Class	Trademark type and Certificate/ Application No.	Issuing Authority	Owner	Date of Registration/ Application	Current Status
39.	CBR CELL	37	Word / 4278136	Registrar of Trade marks	Gorantla Geosynthetics Limited	August 29, 2019	Registered

**Our Company has applied for change of name from 'Gorantla Geosynthetics Private Limited' to 'Gorantla Geosynthetics Limited' vide Application No. 532251 dated September 10, 2026.*

F. Applications made in relation to Intellectual Property Rights (IPR)

S. No.	Brand Name/Logo	Class	Type	Application Number and date	Issuing Authority	Current Status
1.	GGL	17	Device	7986415 September 09, 2026	Registrar of Trademark	Send To Vienna Codification
2.	GGL	19	Device	7986413 September 09, 2026	Registrar of Trademark	Send To Vienna Codification
3.	GGL	37	Device	7986414 September 09, 2026	Registrar of Trademark	Send To Vienna Codification

G. Website Domain registration details:

S. No.	Domain Name and Registry Domain ID	Sponsoring Registrar and ID	Creation Date	Registry Expiry Date
1.	gorantlageos.com and Registry Domain ID: 536659135_DOMAIN_COM-VRSN	**Registrar Name:** GoDaddy.com, LLC **Registrar IANA ID:** 146	July 31, 2006, last updated on May 16, 2026	July 31, 2028

H. <u>Licenses/Registrations Applied for:</u>

S. No.	Description	Address of Premises	Authority to which application made	Date of Application	Application No.	Current Status
2.	Application for Trade License	Shop No. 42/6, Sri Rama Nilayam, 80ft Main Road, Banashankari 1st stage, Bangalore-	Health Department Bruhat Bengaluru Mahanagara Palike	September 27, 2026	N272727091439362	Pending

S. No.	Description	Address of Premises	Authority to which application made	Date of Application	Application No.	Current Status
		560050, Karnataka				

I. <u>License/ Registrations to be Applied for:</u> NA

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

(i) such companies (other than the promoter(s)) with which the issuer company had related party transactions, as covered under the applicable accounting standards, during the period for which the Restated Financial Statements has been disclosed in this Draft Red Herring Prospectus; and
(ii) any other company as considered material by the Board ("Materiality Policy").

In relation to point (ii) above (in addition to the companies identified as "group companies" under point (i) above), our Board, through its resolution dated May 05, 2026 has also considered such companies as material for classification as "group companies", which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more transactions during the last completed financial year, which individually or in the aggregate in value exceeds 10% of the restated revenue from operations of our Company for the last completed financial year, as applicable, as per the Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

S. No.	Name of the company
1.	LRK Geotech Private Limited
2.	RRR Wastetech Private Limited

Details of our Group Companies

LRK Geotech Private Limited (LRK)

Brief Corporate Information

The company was originally incorporated under the name *"LRK Geotech Private Limited"* on November 30, 2018 under the Companies Act, 2013 pursuant to certificate of incorporation issued by Deputy Registrar of Companies, Chennai, Tamil Nadu. The CIN of LRK is U36999TN2018PTC126044. Registered Office of LRK is situated at Perumal Koil East Mada Street, Villivakkam, Tiruvallur, Ambattur Tamil Nadu, India, 600049.

Current Nature of Business Activities

LRK Geotech Private Limited is engaged in the trading and supply of geosynthetic products for applications across infrastructure, environmental, construction, mining, water management and industrial sectors.

LRK offers a range of geosynthetic products sourced from suppliers and caters to the requirements of government organisations, infrastructure developers, EPC contractors, consultants and private sector entities. The products supplied by LRK are used in various applications, including infrastructure development, construction, mining, water management and environmental projects.

Board of Directors
As on date of this Draft Red Herring Prospectus, the following are the Directors of LRK:

Sr.	Name	Designation	DIN	Date of Appointment
1.	Sachithanantham Ravikumar	Director	07708431	June 12, 2026
2.	Sunitha Pesala	Director	07983245	June 12, 2026

Capital Structure
As on the date of this Draft Red Herring Prospectus, the authorized share capital of LRK is ₹10,00,000/- divided into 1,00,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up Equity share capital of LRK is ₹5,00,000 divided into 50,000 Equity Shares of ₹10 each.

Financial Information
The brief financial details of LRK, derived from its audited financial statements for the financial years 2025-26, 2024-25 and 2023-24, are set forth below. Further, the same details are available on the Company's website of Gorantla Geosynthetics Limited

(₹ in lakhs except per share data)

Particulars	For the financial year ended		
	March 31, 2026**	March 31, 2025**	March 31, 2024**
Equity Share Capital	5.00	5.00	5.00
Reserves & Surplus	41.63	42.38	28.87
Net worth	46.63	47.38	33.87
Revenue from operations	216.92	635.51	1,138.60
Profit / (Loss) after tax	(0.74)	13.51	10.14
Earnings per Share (face value of ₹ 10 each) (Basic & Diluted)	(1.49)	27.01	20.28
Net Asset Value (NAV) per share (₹) *	93.27	94.76	67.74

*NAV per share has been calculated by dividing the Net worth of the company by the outstanding shares for the respective years.
**Rounded off

Shareholding Pattern

The shareholding pattern of LRK as on date of DRHP is mentioned below:

Sr. No	Name of Shareholder	No of Shares held	% to Present paid-up Capital
1.	Sachithanantham Ravikumar	47,500	95.00%
2.	Sunitha Pesala	2,500	5.00%
	Total	**50,000**	**100.00%**

Nature and extent of interest of our Promoter and Promoter Group

As on June 11, 2026

Our Promoter Group, namely Mr. Radhakrishna Gorantla and Mr. Balaji Sangeethalakshmi are interested to the extent of being shareholder and director of LRK. Further details of nature and interest of shareholders of LRK are disclosed hereunder:

Sr. No	Name of Promoter	Nature of Interest	Extent of Interest
1.	Mr. Radhakrishna Gorantla	Shareholder and Director	47,500 shares
2.	Mr. Balaji Sangeethalakshmi	Shareholder and Director	2,500 shares
	Total		**50,000 shares**

Note: LRK Geotech Private Limited (LRK) was considered a Group Company up and until June 11, 2026. However, pursuant to Share Transfer Agreement dated June 12, 2026, our Promoter group divested/transferred 100% stake, and consequently, LRK Geotech Private Limited (LRK) ceased to be a Group Company with effect from June 12, 2026 and its latest shareholding pattern has been presented as on the date of DRHP.

RRR Wastetech Private Limited (RRR)

Brief Corporate Information

The company was originally incorporated under the name "*RRR Wastetech Private Limited*" on July 28, 2023, under the Companies Act, 2013 pursuant to certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The CIN of RRR is U46909TN2023PTC162380. Registered Office of RRR is situated at 3, Saraswati Street, Nungambakkam, Chennai, Tamil Nadu, India, 600034.

Current Nature of Business Activities

RRR has been engaged in the following business:

RRR WasteTech Private Limited is an environmental engineering and circular economy company committed to delivering sustainable waste management and environmental infrastructure solutions across India. Incorporated in 2023 and headquartered in Chennai, RRR focuses on transforming waste into valuable resources through innovative technologies and environmentally responsible practices. RRR provides consultancy services in the field of Environmental Engineering applications and also into Revamping of Waste processing machines. RRR provides comprehensive turnkey solutions covering the entire project lifecycle from feasibility studies, engineering and design, procurement, construction, commissioning, operation & maintenance (O&M), and long-term asset management. RRR serves municipal bodies, government agencies, industrial establishments, infrastructure developers, and private sector clients.

Board of Directors

As on date of this Draft Red Herring Prospectus, the following are the Directors of RRR:

Sr. No.	Name	Designation	DIN	Date of Appointment
1.	Suresh Manicgam	Director	11184918	September 21, 2026
2.	Baladeepika	Director	11185961	September 21, 2026

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of RRR is ₹15,00,00,000 divided into1,50,00,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up Equity share capital of RRR is ₹ 2,33,00,000 divided into 23,30,000 Equity Shares of ₹10 each.

Financial Information

The brief financial details of RRR, derived from its audited financial statements for the financial years 2025-26, 2024-25 and 2023-24, are set forth below. Further, the same details are available on the Company's website of Gorantla Geosynthetics Limited

(₹ in lakhs except per share data)

Particulars	For the financial year ended		
	March 31, 2026**	March 31, 2025**	March 31, 2024**
Equity Share Capital	233.00	233.00	50.00
Reserves & Surplus	(233.88)	75.65	34.83
Net worth	(0.88)	308.65	84.83
Revenue from operation	863.98	1,068.66	683.14
Profit / (Loss) after tax	(309.53)	40.82	34.83
Earnings per Share (face value of ₹ 10 each) (Basis & Diluted)	(13.28)	1.75	6.97
Net Asset value per share (₹) *	(0.04)	13.24	16.97

*NAV per share has been calculated by dividing the Net worth of the company by the outstanding shares for the respective year.

**Rounded off

The shareholding pattern of RRR as on date of DRHP is mentioned below:

Sr. No	Name of Shareholder	No of Shares held	% to Present paid-up Capital
1.	Suresh Manicgam	23,29,998	99.99%
2.	Sonam Jain	2	0.01%
	Total	**23,30,000**	**100.00%**

Nature and extent of interest of our Promoter and Promoter Group

As on September 28, 2026

Our Promoter Group, namely Mr. Radhakrishna Gorantla and Mr. Balaji Sangeethalakshmi are interested to the extent of being shareholder and director of LRK. Further details of nature and interest of shareholders of RRR are disclosed

hereunder:

Sr. No	Name of Promoter	Nature of Interest	Extent of Interest
1.	Mr. Radhakrishna Gorantla	Shareholder and Director	7,55,000 shares
2.	Saiswethashree G P	Shareholder and Director	15,75,000 shares
	Total		**23,30,000 shares**

Note: RRR WasteTech Private Limited (RRR) was considered a Group Company up and until September 28, 2026. However, pursuant to Share Transfer Agreement dated September 29, 2026, our Promoter group divested/transferred 100% stake, and consequently, RRR WasteTech Private Limited (RRR) ceased to be a Group Company with effect from September 29, 2026 and its latest shareholding pattern has been presented as at date of DRHP.

Nature and Extent of Interest of Our Group Companies

a) ***Interest in the promotion of our Companies***
None of our Group Companies have any interest in the promotion of our Company.

b) ***Interest in the property acquired or proposed to be acquired by the Company***
None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) ***Interest in transactions for acquisition of land, construction of building, or supply of machinery***
None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery with our Company.

Pending Litigations

Except as stated under the chapter titled "*Outstanding Litigations and Material Developments"* on the Page no. 319 of this Draft Red Herring Prospectus, there is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company.

General Disclosure

- None of our Group Companies have its securities listed on any stock exchange and has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Willful Defaulter or Fraudulent Borrower.
- None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- None of our Group Companies hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Red Herring Prospectus

Common Pursuits

Our Group Companies - LRK Geotech Private Limited and RRR Wastetech Private Limited, are engaged in distinct lines of business. LRK Geotech Private Limited is involved in the trading and supply of geosynthetic products, while RRR Wastetech Private Limited adopts the principles of Reduce, Reuse and Recycle (RRR) to maximize resource recovery while minimizing landfill disposal.

In addition, some of our Directors also serve on the boards of our Group Companies. Such overlapping directorships may give rise to potential conflicts of interest between our Company and the Group Companies. Consequently, conflicts of interest may arise in the allocation of business opportunities among our Company and the Group Companies, or in situations where their respective interests diverge.

Further, our Company has not entered into a separate non compete agreement with the Group Companies to avoid the conflict of interest envisaged.

For further details, refer the chapter titled "Risk Factor" on page no. 26 of the Draft Red Herring Prospectus.

Defunct Group Companies
There is no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

Business Interests Amongst Our Company and Group Companies/Entities

Except as mentioned under *"Restated Related Party Disclosures"* under Chapter titled *"Restated Financial Statements"* beginning on page no. 288 of the Draft Red Herring Prospectus, there is no business interest among Group Companies.

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and/or Shareholders of our Company.

Our Company may also propose to enter into new transaction or transactions with the Group Company beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transaction or transactions.

Related Business Transactions within the Group Company/Entity and Its Significance on the Financial Performance of Our Company

For details, please refer Chapter titled "*Restated Financial Statements*" beginning on page no. 288 of the Draft Red Herring Prospectus, except stated there no business interest among Group Companies.

Changes in Accounting Policies in the Last Three Years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, "Restated Financial Statements" on page no. 288 of this Draft Red Herring Prospectus, there have been no changes in the accounting policies in the last three years.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

1. Our Board of Directors has, pursuant to resolution passed at its meeting held on September 01, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a special resolution dated September 07, 2026, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2026.
4. Our Board approved the Draft Abridged Prospectus pursuant to its resolution dated September 30, 2026.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the SME platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the issue.

AUTHORISATION BY THE SELLING SHAREHOLDERS

There are no selling shareholders and, consequently, no authorisations from any selling shareholders are applicable as on the date of this Draft Red Herring Prospectus.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoters, members of the Promoter Group, Directors, or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Draft Red Herring Prospectus.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as Promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

PROHIBITION BY RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor our Promoters, nor Promoter Group, nor our Directors have been identified as a wilful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations or by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 319 of this Draft Red Herring Prospectus.

CONFIRMATIONS

- None of our Directors 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 Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Director is declared as Fugitive Economic Offender.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form BEN-1. As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018 as we are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations as we are an Issuer whose post Issue paid- up capital is more than ten crore rupees and up to twenty-five crore rupees and can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited ("BSE SME").

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited ("**BSE SME**") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations, as stated below:

a) Our Company was originally incorporated as a Private Limited Company under the name "Gorantla Geosynthetics Private Limited" on June 20, 2006, bearing CIN U51909TN2006PTC060276 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. Subsequently, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on September 02, 2024 our company was converted into a Public Limited Company and consequently the name of our Company was changed from "Gorantla Geosynthetics Private Limited" to "Gorantla Geosynthetics Limited" vide a fresh Certificate of Incorporation dated September 23, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U51909TN2006PLC060276. Further, pursuant to a special resolution passed by the shareholders of our Company at the Extra-Ordinary General Meeting held on August 17, 2026, the Object Clause of the Memorandum of Association of our Company was altered. Consequently, the Central Processing Centre issued a Certificate of Registration of the Special Resolution confirming the alteration of the Object Clause(s), dated September 12, 2026. The Corporate Identification Number (CIN) of our Company is U43122TN2006PLC060276.

b) The post issue paid up capital of the company will be less than ₹25 Crores.

c) As per the Restated Financial Statements, our Company has net worth at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Net Worth	4,414.95	3,251.72	1,911.43

d) Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2026 was more than ₹ 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	March 31, 2026
Net Worth	4,414.95
Less: Intangible Assets	(0.60)
Net Tangible Assets	**4,414.35**

e) Our Company was incorporated on June 20, 2006 and Therefore, we are in compliance with criteria of having track record of 3 years.

f) The Company has operating profits (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for

at least two out of three previous financial years preceding the application date as per the Restated Financial Statements, details as below:

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Restated Profit Before Exceptional and Extraordinary Items and Tax	1,619.72	1,075.94	1,089.35
Add: Finance Cost	475.33	555.38	463.72
Add: Depreciation	86.77	43.30	26.45
Less: Other Income	(19.26)	(50.70)	(207.73)
EBIDT	**2,162.57**	**1,623.92**	**1,371.80**

g) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 0.95 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	March 31, 2026
Total Debt of the company ^	4,192.52
Total Equity	4,414.95
Leverage Ratio	**0.95**

^including long term borrowing and excluding finance lease

h) We are not proposing any Offer for Sale (OFS) by any selling shareholder in this Draft Red Herring Prospectus.

i) We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly.

j) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;

k) There is no winding up petition against the Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

l) Our Company has ensured that the merchant bankers involved in the IPO have instances of any of their IPO draft offer documents filed with the BSE not being returned in the past 6 months from the date of application.

m) The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company.

n) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsorily delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.

o) The Company confirms that none of the Director of the Company is disqualified/ debarred by any of the Regulatory Authority.

p) There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled *"Outstanding Litigation and Material Developments"* of the offer document.

q) Company has a functional website i.e. www.gorantlageos.com

r) The application for listing of the equity shares of our company has not been rejected by the BSE in last 6 complete months.

s) There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment

t) 100% of the Promoter's shareholding in the Company is in Dematerialized form.

u) The Company confirms that there has not been any change in its name in last 1 year, except conversion from Private Limited to Limited.

v) *As per Regulation 230 (1) of* the *SEBI ICDR Regulations, our Company has ensured that:*

- The Draft Red Herring Prospectus is being filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE Limited. BSE is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

  a. Tripartite agreement dated December 02, 2024, with NSDL, our Company and Registrar to the Issue;
  b. Tripartite agreement dated January 06, 2025, with CDSL, our Company and Registrar to the Issue;
  c. The Company's shares bear an ISIN: INE1CY201012

- 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 will be fully paid-up.

- The entire Equity Shareholding held by the Promoters and Promoter Group as on the date of DRHP is in dematerialised form.

  Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

  Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

  a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

  b. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.

  c. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.

  d. None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that:

1. We shall be complying with all the other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information"*** beginning on page 86 of this Draft Red Herring Prospectus.

3. 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.

4. In terms of Regulation 246 of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the Book Running Lead Manager files a copy of the Issue Docuement with the Securities and Exchange Board of India immediately upon filing the same with the Registrar of Companies. Further, the Book Running Lead Manager shall submit the due diligence certificate in the prescribed format along with the site visit report and additional confirmations, as applicable, to the SME Exchange(s) at the time of filing the draft offer document. Additionally, a soft copy of the Red Herring Prospectus and the abridged prospectus shall also be furnished to SEBI.

   Further, in terms of Regulation 246(2), SEBI shall not issue observation on the offer document.

5. In terms of Regulation 246(3) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a due-diligence certificate along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

6. In accordance with Regulation 247(1) of the SEBI (ICDR) Regulations, 2018, the Draft Offer Document filed with the SME Exchange shall be made available to the public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it along with the Draft Abridged Prospectus on the websites of the issuer, the SME Exchange where the specified securities are proposed to be listed, and the Book Running lead manager(s) associated with the issue.

   Further, in terms of Regulation 247(2) of the SEBI (ICDR) Regulations, 2018, the issuer will, 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, the issuer, or the Book running lead manager(s) in respect of the disclosures made in the Draft Offer Document.

   Further, in terms of Regulation 247(3) of the SEBI (ICDR) Regulations, 2018, the Book Running lead manager(s) will, after the expiry of the period stipulated in sub-regulation (1), file with the SME Exchange the details of the comments received by them or the issuer from the public on the Draft Offer Document during such period, along with the consequential changes, if any, required to be made in the Draft Offer Document.

   Further, in terms of Regulation 247(4) of the SEBI (ICDR) Regulations, 2018, the issuer and the Book Running lead manager(s) will ensure that the Offer Documents and the Abridged Prospectus are hosted on the websites as required under these regulations, and that their contents are the same as the versions filed with the Registrar of Companies, the Board, and the SME Exchange(s).

   Further, in terms of Regulation 247(5) of the SEBI (ICDR) Regulations, 2018, the Book Running lead manager(s) and the SME Exchange(s) shall provide copies of the Offer Document to the public, as and when requested, and may charge a reasonable sum for providing such copies.

7. 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 Limited ("**BSE SME**"). For further details of the arrangement of market making please refer to section titled ***"General Information"*** beginning on page 86 of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER, RAREVER FINANCIAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 INVESTMENT IN THE PROPOSED ISSUE.**

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, RAREVER FINANCIAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF **AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, RAREVER FINANCIAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

THE FILING OF THIS DRAFT ISSUE DOCUMENT/ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING **SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECUS/ RED HERRING PROSPECTUS/ PROSPECTUS.**

ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING **OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, CHENNAI, TAMIL NADU IN TERMS OF SECTION 26 OF THE ACT, 2013.**

CAUTION - DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER ("BRLM")

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in the Draft Red Herring Prospectus / Red Herring Prospectus/ 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, www.gorantlageos.com would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company and the Underwriting Agreement to be entered into between our Company, Book Running Lead Manager and Underwriter, and the Market Making Agreement to be entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither

our Company nor any member of the Syndicate shall be liable to the Applicants for any failure in uploading the Applications, due to faults in any software or hardware system, or otherwise; the blocking of Application 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.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. Our Company had made an exemption application on August 27, 2026 ("Exemption Application") under Regulation 300(1)(c) of the SEBI ICDR Regulations, which was submitted to SEBI seeking an exemption from considering and disclosing about the immediate relative belonging to the family of the Promoter namely Mr. Praveenkumar Gorantla i.e. Mr. Ashirwad Ramesh Bingi (Spouse's Brother). For more details, please refer the section titled ***"Our Promoters and Promoter Group"*** on page 282 of this Draft Red Herring Prospectus.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, State Industrial Development Corporations, Provident Funds (subject to applicable law), National Investment Fund, Insurance Funds set up and managed by army, navy or air force of Union of India, Insurance Funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, Venture Capital Funds, Permitted Insurance Companies and Pension Funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Tamil Nadu, India only.

This Draft Red Herring Prospectus does not constitute an offer to sell or a solicitation to buy Equity Shares in any jurisdiction where such offer or solicitation is unlawful or requires prior regulatory action. The Equity Shares may only be offered or sold, and this Draft Red Herring Prospectus may only be circulated, in compliance with the applicable laws of the relevant jurisdiction. Delivery of this Draft Red Herring Prospectus or sale of Equity Shares pursuant to it does not imply that there has been no change in the Company's affairs since the date of this Draft Red Herring Prospectus, or that the information herein remains accurate after that date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities

Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur**.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the RHP/Prospectus prior to the filing with RoC.

FILING OF DRAFT ABRIDGHED PROSPECTUS, DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus and the Draft Abridged Prospectus is being filed with SME Platform of BSE Limited (BSE SME), situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001, Maharashtra.

The Draft Red Herring Prospectus or the Draft Abridged Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft offer documents in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Master Circular Number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 ("SEBI ICDR"), the Draft Red Herring Prospectus of the Company filed with the Stock Exchange will be made available for twenty-one (21) days to the public for providing comments on the Draft Red Herring Prospectus, by publishing the public announcement in all edition of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper) and Tamil Edition of [●] (a widely circulated Tamil daily Newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located) and by hosting it along with the draft abridged prospectus on our Company's website, BSE SME's website and Book Running Lead Manager's website along with QR code.

In accordance with Regulation 247(2) of the SEBI ICDR, our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE 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 our Company is situated disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the offer documents and the abridged prospectus shall also be furnished to the Board in a soft copy.

A copy of Draft Red Herring Prospectus and the Draft Abridged Prospectus will be available on the website of the company www.gorantlageos.com, Book Running Lead Manager www.rarever.in and stock exchange www.bseindia.com and a copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the

Prospectus required to be filed under Section 26 of the Companies Act, with the ROC situated at Registrar Of Companies, Block No. 6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai - 600034, Tamil Nadu and through the electronic portal at www.mca.gov.in

LISTING

Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Issue Documents for listing our shares on the SME Platform of BSE Limited vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within the prescribed time after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities,; or
(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ₹10 (Ten) Lakh rupees or 1% (One per cent.) of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than 6 (Six) months but which may extend to 10 (Ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (Three) years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (Three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ₹10 (Ten) Lakh rupees or 1% (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 5 (Five) years or with fine which may extend to ₹50 (Fifty) Lakh rupees or with both.

CONSENTS

Consents in writing of: (a) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Issue, the Syndicate Members*, Bankers to the Issue/Escrow Bank*, Public Issue Account Bank(s)*,

Sponsor Bank(s)* and Refund Bank(s)*, Underwriter*, Market Maker* and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Peer Review Auditor have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of Prospectus.

**The* aforesaid *will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained* prior *to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, our Peer Review Auditor, M/s. Jay M Shah & Co., Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Financial Statements dated September 23, 2026 (2) Restated Financial Statements dated September 23, 2026 and (3) Report on Statement of Possible Tax Benefits dated September 23, 2026, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of Draft Red Herring Prospectus**.**

EXPERTS OPINION

Our Company has not obtained any expert opinions other than as disclosed below:

1. Our Company has received a written consent dated August 10, 2026 from our Peer Reviewed Auditor, namely, M/s Jay M Shah & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Reviewed Auditor, and in respect of their (1) Examination Report on Restated Financial Statements dated September 23, 2026 (2) Restated Financial Statements dated September 23, 2026 and (3) Report on Statement of Possible Tax Benefits dated September 23, 2026, (4) The certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

2. Our Company has received written consent dated August 05, 2026 from Infomerics Analytics and Research Private Limited (Corporate Identification Number: U74999DL2020PTC369018), an Independent Agency, to include its name in this Draft Red Herring Prospectus as an expert as defined under Section 2(38) of the Companies Act, 2013, to the extent and in its capacity as an Independent Agency, in relation to its industry report dated August - 2026, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate Promoters and no listed subsidiary company

PREVIOUS PUBLIC OR RIGHTS ISSUES, IF ANY, DURING THE LAST FIVE YEARS:

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

For a detailed description, please refer to section ***"Capital Structure"*** on page 99 of this Draft Red Herring Prospectus.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES IN PREVIOUS FIVE YEARS

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATES

Except as disclosed in ***"Capital Structure"*** on page 99, our Company has not made any capital issues in the last three years preceding the date of this Draft Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates. Accordingly, the disclosure on Performance vis-à-vis Objects is not applicable.

STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for Equity Shares.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF OUR LISTED SUBSIDIARIES/PROMOTERS

Our Company does not have any subsidiary company and our Promoters are natural persons (individuals). Accordingly, there are no listed subsidiaries or corporate Promoters in relation to whom any disclosure regarding performance vis-à-vis the objects of any public issue or rights issue is required to be made. Hence, the disclosure under this section is not applicable to our Company.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY RAREVER FINANCIAL ADVISORS PRIVATE LIMITED

A. Rarever Financial Advisors Private Limited

1. Price Information on Past Issues handled by Book Running Lead Manager

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in lakhs)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 30thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 90thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 180thCalendar Days from the Listing Day
SME Board									
1.	2025-26	Influx Healthtech Limited	5,856.77	96	June 25, 2025	132.5	(+23.18%), (- 1.62%)	(+45.01%), (- 0.30%)	(+79.08%), (+3.67%)

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in lakhs)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 30thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 90thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 180thCalendar Days from the Listing Day
2.	2026-27	Dhaval Packaging Limited	3,630.34	97	August 06. 2026	110.00	(+10.49%), (-3.09%)	NA	NA
2.	2026-27	Technocrats Plasma Systems Limited	6,098.40	132	August 21, 2026	230.00	(+52.38%), (-4.19%)	NA	NA
Main Board									
1.	None								

***Notes:**

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running Lead Manager are provided.

2. Summary statement of price information of past public issues handled by Rarever Financial Advisors Private Limited

Financial Year	Total no. of IPOs	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing	
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%
SME IPOs													
2025-26	1	5,856.77	NA	NA	NA	NA	NA	1	NA	NA	NA	1	NA
2026-27	2	9,728.74	NA	NA	NA	1	NA	1	NA	NA	NA	NA	NA
Main Board IPOs													
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no.

CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.rarever.in.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of application supported by blocked amount ("**ASBA**") Bidders.

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

All Issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("UPI ID"), Permanent Account Number ("PAN"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Issue-related grievances, investors may contact the BRLM, details of which are given in ***"General Information"*** on page 86 of this Draft Red Herring Prospectus.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two 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 two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI Master Circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2026/00012 dated March 12, 2026 ("March 2026 Master Circular"), read with SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("June 2023 Master Circular") and SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular"), SEBI has mandated comprehensive measures to strengthen investor protection under the UPI mechanism. These provisions require Designated Intermediaries/SCSBs to issue UPI mandates within one working day of bid submission, ensure unblocking of funds within four working days in cases of partial allotment or non-allotment, and comply with enhanced monitoring and reporting obligations imposed on Stock Exchanges and Depositories. Book Running Lead Managers and Exchanges are required to submit periodic compliance reports on UPI mandate performance, while investor grievance redressal has been tightened with stricter resolution timelines and escalation procedures. These measures collectively aim to address systemic delays in mandate receipt, failures in unblocking of funds, and to ensure timely, transparent handling of investor applications in public issues.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, 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 following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

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 Ten (10) 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 re-constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on May 05, 2026. For further details on the Stakeholders Relationship Committee, please refer to section titled ***"Our***

Management" beginning on page 260 of this Draft Red Herring Prospectus.

The members of the Stakeholders' Relationship Committee are:

Name of the Directors	Designation	Nature of Directorship
Mr. Sundar Venkataraman	Chairman	Non-Executive Independent Director
Mr. Radhakrishnan Sukumar	Member	Non-Executive Independent Director
Mr. Praveenkumar Gorantla	Member	Managing Director

Our Company has appointed Mr. Gurusamy Alagarsamy as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary & Compliance Officer are as follows:

Mr. Gurusamy Alagarsamy
Address: C/o. Gorantla Geosynthetics Limited
No.3, 1st Floor, Saraswathi Street
Mahalingapuram, Chennai,
Tamil Nadu, India, 600034
Telephone: 044 28170855
Email: alagarsamy@gorantlageos.com
Website: www.gorantlageos.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 redressal 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 https://scores.sebi.gov.in/

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY OR OUR LISTED SUBSIDIARIES:

We do not have any listed company under the same management or listed subsidiary company.

OTHER CONFIRMATIONS

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled ***"Capital Structure"*** on page 99, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during the last five years

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

Our Company had made an exemption application on August 27, 2026 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations, which was submitted to SEBI seeking an exemption from considering and disclosing about the immediate relative belonging to the family of the Promoter namely Mr. Praveenkumar Gorantla i.e. Mr. Ashirwad Ramesh Bingi (Spouse's Brother). For more details, please refer the section titled ***"Our Promoters and Promoter Group"*** on page 282 of this Draft Red Herring Prospectus.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act 2013, SCRA, SCRR, SEBI ICDR Regulations, 2018, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("**CAN**"), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also 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.

THE ISSUE

The Issue comprises a Fresh Issue of up to 40,00,000 Equity Shares and the expenses of the Issue shall be borne by our Company. For details in relation to the Issue expenses, see ***"Objects of the Issue"*** on page 119 of the Draft Red Herring Prospectus.

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors of our Company at their meeting held on September 01, 2026 and approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on September 07, 2026 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 MOA and AOA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see, ***"Main Provision of the Articles of Association"*** on page 408 of the Draft Red Herring 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 Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, see ***"Dividend Policy"*** and ***"Main Provision of the Articles of Association"*** on page 287 and 408 of the Draft Red Herring Prospectus, respectively.

FACE VALUE, ISSUE PRICE & PRICE BAND

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/ Issue Opening Date, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper, [●] edition of [●], a Tamil newspaper, (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of 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 the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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.

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 and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act, 2013;
- 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, subject to applicable laws; 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 Regulations, MOA and AOA 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., see ***"Main Provision of the Articles of Association"*** on page 408 of the Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement Issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

- Tripartite Agreement dated January 06, 2025 between CDSL, our Company and the Registrar to the Issue.
- Tripartite Agreement dated December 12, 2024 between NSDL, our Company and the Registrar to the Issue

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, 2018, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application value shall be above ₹ 2 Lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, 2018, and as amended, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Chennai, Tamil Nadu, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, 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/ transfer/ 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 Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- 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 moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with our Company. 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.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, 2018, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for allotment without assigning reasons thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

BID/ISSUE PROGRAMME

Event	Indicative Date
Anchor Portion Bid/Issue Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of the Equity Shares on The Stock Exchange	On or about [●]

Notes:

- *Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations, 2018. The Anchor Investor Bid/Issue Period shall be one working day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations, 2018.*

- *In terms of regulation 265 of SEBI ICDR Regulation, 2018, the Issue shall be opened after at least three working days from the date of filing the Prospectus with the Registrar of Companies.*

- *In terms of regulation 266(1) of SEBI ICDR Regulation, 2018, except as otherwise provided in these regulations, the public issue shall be kept open for at least three (3) working days and not more than ten (10) working days.*

- *In terms of regulation 266(2) of SEBI ICDR Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the Red Herring Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation (1).*

- *In terms of regulation 266(3) of SEBI ICDR Regulation, 2018, in case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the Red Herring Prospectus, for a minimum period of one (1) working day, subject to the provisions of sub regulation 266(1) of SEBI ICDR Regulation, 2018.*

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement

of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. Further, 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 Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. 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.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, Whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

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 Red Herring Prospectus may result in changes to the abovementioned 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual applicants and other than individual Applicants. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the BRLM, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Submission of Application Forms:

Bid/Issue period (except the Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time ("IST")
Bid/Issue Closing Date*	

Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. to up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5:00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12:00 p.m. IST
Bid/Issue Closing Date*	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate and time and date shall be at 5:00 p.m. on Bid/Issue Closing Date*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays) On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- *4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and*
- *until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.*

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after 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 Draft Red Herring 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 AND UNDERWRITING

In accordance with Regulation 260(1) of SEBI ICDR Regulations, 2018, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, 2018, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, 2018, 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 267 (2) of the SEBI ICDR Regulations, 2018, our Company shall ensure that the minimum application size shall not be less than two lots per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs. Such Eligible NRIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident

shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, 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.

AS PER THE EXTENT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 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 Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under ***"Capital Structure"*** on page 99 of the Draft Red Herring 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. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled ***"Main Provision of the Articles of Association"*** on page 408 of the Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM 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 this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

MIGRATION TO MAIN BOARD

Eligibility Criteria for Migration of SME Companies to BSE Main Board as per BSE Circular dated November 24, 2023

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:

S.No	Parameter	Revised Requirement (Effective March 1, 2026)
1.	**Paid-up Capital**	Pre-migration paid-up capital of at least ₹10 crore.
2.	**Market Capitalization**	Average of 6 months market capitalization: • Direct Listing: Rs. 1000 crores. (on Main Board) • SME Migration to Main Board: Rs. ₹100 crore **OR** Revenue from operations is ₹100 crore or more for each of the preceding 3 full financial years Note: Average market cap calculated by dividing the aggregate of daily market cap on traded days by total trading days during the 6 months.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period • Trading on atleast 80% of days during such 6 (six) months period • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. **OR** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4.	**Operating Profit (EBITDA)**	Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) with a minimum of Rs. 10 crores in each of the said 3 (three) years In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
5.	**Net worth**	₹1 crore in each of the preceding 3 full years (12 months each), calculated on a restated and consolidated basis
6.	**Net Tangible Assets**	At least ₹3 crore (restated consolidated) in each of the preceding 3

S.No	Parameter	Revised Requirement (Effective March 1, 2026)
		full years, with not more than 50% held in monetary assets*. Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	**Promoter Holding**	At least 20% at the time of application (promoter group holding may be considered for shortfall). For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
8.	**Lock In of promoter/ promoter group shares**	6 (six) months from the date of listing on the BSE. Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
9.	**Regulatory Action**	a) No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors b) The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. c) Promoters or directors are not fugitive economic offender d) The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP e) Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than for procedural reasons during the last 12 months
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regs**	3 years track record with no pending non-compliance at the time of making the application
12.	**Track record in terms of Listing**	Listed for at least 3 (three) years
13.	**Public Shareholders**	Minimum 1,000 public shareholders as per the latest shareholding pattern.
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for at least 3 years, with 50% of revenue from such continued activity
17.	**Audit Qualification**	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI ICDR Regulations, 2018.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. 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.
5. 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.
6. 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.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. Companies are required to submit documents and comply with the extant norms.
10. The Company shall use BSE's reference regarding listing only after the Exchange grants its in-principal listing approval to the Company.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer, ***"General Information"*** on page 86 of the Draft Red Herring Prospectus.

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, 2018, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper [●] edition of [●], a Tamil newspaper, (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the 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 357 and 373 respectively of this Draft Red Herring Prospectus.

This public issue of up to 40,00,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating to ₹ [●]/- Lakhs ("the issue") by our company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

In terms of Rule 19(2)(b) of the SCRR, this Issue is being made by way of Book Building Process in compliance with regulation 252 of the SEBI ICDR Regulations:

Particulars of the Issue ([2])	**Market Maker Reservation Portion**	**QIBs[(1)]***	**Non-Institutional Applicants***	**Individual Investors***
Number of Equity Shares Available for allocation	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	**[●]** of the issue size	Not more than 50.00% of the Net Issue being available for allocation to QIB Bidders. However, up to 5.00% 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 of which 40 % of the Anchor investor portion shall be reserved as: (i) 33.33 % for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds subject to valid bids being	Not less than 15.00% of the Net Issue shall be available for allocation, subject to the following: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-	Not less than 35.00% of the Net Issue

Particulars of the Issue ([2])	Market Maker Reservation Portion	QIBs[(1)]*	Non-Institutional Applicants*	Individual Investors*
		received from domestic mutual funds, life insurance companies and pension funds. In the event of under-subscription in the Anchor Investor portion specified above may be allocated to domestic mutual funds.	categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors	
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows: a) Up to **[●]** Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to **[●]** Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors of which 40 % of the Anchor investor portion shall be reserved as: (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds subject to valid bids being received from domestic mutual funds, life insurance companies and pension funds. In the event of under-subscription in the Anchor Investor portion specified above may be allocated to domestic mutual funds. Equity Shares may be allocated on a	Proportionate	Allotment to each Individual Investors shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, ***"Issue Procedure"*** on page 373 of this Draft Red Herring Prospectus.

Particulars of the Issue ([2])	Market Maker Reservation Portion	QIBs[(1)]*	Non-Institutional Applicants*	Individual Investors*
		discretionary basis to Anchor Investors For further details please refer to the section titled ***"Issue Procedure"*** beginning on page 373 of this Draft Red Herring Prospectus.		
Mode of Bid[(5)]	Only through the ASBA Process	Only through the ASBA process except for Anchor Investors	Only through the ASBA Process	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹500,000
Mode of Allotment		Compulsorily in dematerialized form		
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of **[●]** Equity Shares each that the Bid exceeds two lots	**[●]** Equity Shares and in multiples of **[●]** Equity Shares each that the Bid exceeds two lots	Two lots with minimum application size of above Rs 2 lakhs
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of **[●]** Equity Shares not exceeding the size of the Net Issue excluding the Anchor portion, subject to applicable limits	Such number of Equity Shares in multiples of **[●]** Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Two lots with minimum application size of above Rs 2 lakhs
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	**[●]** Equity Shares and in multiples thereof	**[●]** Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

Particulars of the Issue ([2])	Market Maker Reservation Portion	QIBs[(1)]*	Non-Institutional Applicants*	Individual Investors*
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 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 ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident In dian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bo dies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(5)]			
Mode of Bid	Only through the ASBA process	Only through the ASBA process (Except for Anchor Investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

**Subject to finalisation of basis of allotment*

(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii)

minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. 40% (Forty percent) of the anchor investor portion, within the limits as specified here shall be reserved (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI ICDR Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) The allocation to Non-Institutional Investors shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non- Institutional Investors.

(5) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(6) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

The Bids by FPIs with certain structures as described under ***"Issue Procedure"*** on page 373 of this Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of 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 pursuant to the issue.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, on a proportionate basis. For further details, see the ***"Terms of Issue"*** on page 357 of this Draft Red Herring Prospectus.

ISSUE PROCEDURE

All Bidders shall read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and pursuant to SEBI Master Circular HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 (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 Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) 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.

PAYMENT MECHANISM AND TIMELINES

*The payment mechanism for this Issue is governed by the provisions of the **SEBI Master Circular dated February 9, 2026**, (Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026), which consolidates the evolutionary framework of the Unified Payments Interface ("UPI") in public issues. Historically, SEBI introduced the UPI mechanism through various circulars starting November 1, 2018, transitioning through Phase I and Phase II (T+6 days listing timeline) and extending these measures during the COVID-19 pandemic. This culminated in the mandatory transition to **Phase III**, which reduced the listing timeline from T+6 to **T+3 working days** for all public issues opening on or after December 1, 2023, as per SEBI Circular dated August 9, 2023.*

*Under the current consolidated regulatory framework, all individual investors applying in the Issue through **intermediaries** (such as Syndicate Members, Registered Stock Brokers, Registrars to the Issue, and Depository Participants) or online platforms offering integrated trading, demat, and bank accounts, with an application size of up to **₹ 500,000** must mandatorily use the UPI Mechanism. This process entails the blocking of funds through a UPI mandate, effectively replacing the physical movement of forms from Designated Intermediaries to SCSBs. The **Book Running Lead Manager** ensures that the Issue is conducted on a T+3 timeline, whereby the listing and commencement of trading of Equity Shares on the Stock Exchange happen within three working days from the Issue Closing Date.*

Furthermore, as per the February 2026 Master Circular, additional measures for streamlining the IPO process and redressing investor grievances originally introduced via circulars in 2021 and 2022 remain in force and are deemed part of this Draft Red Herring Prospectus. These include mandatory reporting of UPI mandate status by Sponsor Banks and stricter timelines for unblocking of funds in case of non-allotment. Investors must ensure that their UPI ID is active and that the mandate is authorized within the prescribed time (typically by 12:00 PM on T+1 day) to ensure their bid is valid for allotment. All applicants are subject to the guidelines, clarifications, and notifications issued by SEBI and the RBI from time to time regarding the digital payment ecosystem in securities markets.

In terms of Regulation 23(5) of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a

proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub- category of Non-Institutional Investors and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange. Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form.

The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE 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 Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the 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 UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement 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 Investors, 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.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investors through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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.

c) Phase III: The commencement period of Phase III is notified pursuant to the SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Issue will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate the collection of requests and/or payment instructions of the Individual Investor into the UPI mechanism.

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.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the non-institutional portion bidding *through* ***intermediaries*** *(such as Syndicate Members, Registered Stock Brokers, Registrars to the Issue, and Depository Participants) or online platforms offering integrated trading, demat, and bank accounts* for more than ₹ 200,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPIID 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 1type accounts), provided by certain brokers.

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 Investor 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.

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 Centres, 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.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.
All Bidders other than Anchor Investors 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.

Individual Investors 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 Individual Investors 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 Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors 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. Individual Investors 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.

In accordance with the SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Color 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 will also be available for download on the website of the BSE Limited (www.bseindia.com).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to the allotment.*
- *The shares of the Company, on the allotment, shall be traded on stock exchanges in demat mode only.*
- *A single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

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)

Sr. No.	Designated Intermediaries
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 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 this Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individual Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required

to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Please note that, in accordance with the SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

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 Eligible NRIs 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 to Trusts 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 applicable to 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 Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Value exceeds ₹2,00,000

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] 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 is for more than two lots 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 Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM has decided the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in All editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper and Tamil edition of [●], a Tamil regional newspaper(Tamil being the regional language of Tamil Nadu, where our Registered Office is located) 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 shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, 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, will be published in all editions of **[●]** (a widely circulated English national daily newspaper), all editions of **[●]** (a widely circulated Hindi national daily newspaper) and Tamil Edition of **[●]**, a Tamil Regional Newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) During the Bid/Issue period, Individual Bidders, should approach the Book Running Lead Manager or their authorised agents to register their bids. The Book Running Lead Manager shall accept bids from Anchor Investors and ASBA Bidders in specified cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Issue Procedure"*** beginning on page 373 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until 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, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investor may 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 shall be rejected.

d. Individual Investor, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investor shall 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 shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities issued to an Anchor Investor shall not be lower than the price issued to other applicants.

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.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

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 shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and Tamil Edition of **[●]**, a Tamil Regional Newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their 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 can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the

ASBA application into the electronic system.

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 may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to bid 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 shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall 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 may 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 should 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, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall 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 will be 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 is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 406 of this Draft Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the investment by a single FPI or an investor group (which means multiple entities having common ownership, directly or indirectly, of more than 50%, or common control) shall be less than 10% of the total post-Issue paid-up Equity Share capital on a fully diluted basis. In case the investment reaches or exceeds 10%, the total investment shall be treated as FDI and the FPI/investor group shall follow the reporting requirements as per the FEMA NDI Rules.

Further, as per the FEMA NDI Rules, the aggregate FPI investment limit in our Company is the sectoral cap applicable to the relevant industry. Currently, the sectoral cap for retail trading of food products manufactured and/or produced in India is 100% under the automatic route. As of the date of this Draft Red Herring Prospectus, the aggregate FPI investment in our Company remains well within these prescribed limits.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall 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 are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing 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 finalize 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 is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalize 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, 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.

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 can 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 cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. 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 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. 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 Industry Regulations and Policies"*** beginning on page no. 237 of this Draft Red Herring Prospectus.

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, reserves 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 under-subscription 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 will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

3) Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one working day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- 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 up to ₹ 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 upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10) 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 purposes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS 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 laws) 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, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to applications by VCFs, FVCIs, FIIs, and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- With respect to applications made by 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 a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to Issue that, for the purpose of mailing the Allotment Advice / CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company, and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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.

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 Master Circular dated February 9, 2026 (which consolidates the primary framework for the Application Supported by Blocked Amount ("ASBA") process), all Bidders are mandatorily required to participate in the Issue only through the ASBA process. This ensures that the application money remains blocked in the respective bank accounts of the Bidders with the Self-Certified Syndicate Banks ("SCSBs") or through the UPI Mechanism, as

applicable, until the finalization of the Basis of Allotment.

Our Company and the Book Running Lead Manager shall not be held liable for any subsequent amendments, modifications, or changes in the applicable laws or SEBI regulations that may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are strongly advised to conduct their own independent investigations and ensure that the ASBA Bid cum Application Form is accurately filled, following the instructions provided in this section and the General Information Document.

For the purpose of submitting the Bid cum Application Form, Bidders may refer to the list of banks notified by SEBI to act as SCSBs. The updated list of such SCSBs, along with the details of their designated branches for collecting application forms, is available on the SEBI website at: **https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes**

Additionally, Bidders may access the list of SCSBs and their branches through the "Master Circulars" section on the SEBI portal under the path: **Home > Legal > Master Circulars > Master Circular for Issue of Capital and Disclosure Requirements.**

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account and 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 FOR APPLICANTS

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 accordance with the SEBI Master Circular dated February 09, 2026 (which consolidates and supersedes the procedural requirements of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015), all investors are mandatorily required to use the Application Supported by Blocked Amount (ASBA) process. Furthermore, as established by the framework originally introduced via SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and now codified in the Master Circular, individual investors bidding up to ₹ 500,000 must use the UPI Mechanism as an integral part of the ASBA process.

The SCSB shall keep the Application Amount blocked in the relevant bank account until:

1. Finalization of the Basis of Allotment and consequent transfer of the amount to the Public Issue Account;
2. Withdrawal or failure of the Issue; or
3. Rejection of the Application.

In terms of the SEBI (ICDR) Regulations, 2018, as amended, Non-Institutional Bidders and QIBs shall neither withdraw nor lower the size of their applications at any stage. Retail Individual Bidders, however, retain the right to withdraw or modify their bids until the Issue Closing Date.

To facilitate the mandated T+3 listing timeline, the Registrar to the Issue shall provide instructions to the SCSBs (or the Sponsor Bank in case of UPI) to unblock the application money for unsuccessful or rejected Bid cum Application Forms within one (1) Working Day of the finalization of the Basis of Allotment. The Company and the Book Running Lead Manager shall ensure that the unblocking process is completed promptly to avoid the payment of interest/compensation to investors for delays as prescribed under the Master Circular.

The investors may note that Application Amount remains blocked in the ASBA Account and is not available for use by the Bidder until it is either transferred to the Public Issue Account or unblocked upon rejection/withdrawal as per the timelines mentioned above.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: **— [●]**
b) In case of Non-Resident Anchor Investors: **— [●]**

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

The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

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.

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

The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be 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.

With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.

S. No.	Details*
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*

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 where the ASBA Account is maintained; and
- Bank account number.

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.

The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted by our Company. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

In case of Non-Institutional Bidders and Individual Investor, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

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 details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

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.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case an Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

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 percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) 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 the 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.

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 under-subscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investors category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investor shall be at the discretion of our company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.
Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
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

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring 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. All Bidders should submit their Bids through the ASBA process only
5. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Investors bidding using the UPI Mechanism in the Bid cum Application Form and if you are an individual investor 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;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. Individual Investors bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors 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;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. 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 blocking funds 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 Individual investors 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;
15. 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;
16. 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.
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under

official seal;

19. Ensure that the category and the investor status is indicated;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
22. 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 the Depository database;
23. 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 used for 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;
24. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the Individual Investors ASBA Account;
25. 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;
26. Individual Investors 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 the mandate using his/her UPI PIN, an Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors 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;
27. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Inestors 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 www.sebi.gov.in); and
28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.
29. 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 exceeding ₹ 200,000 (for Bids by Individual Investors);
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 color 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 Individual Investor 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 Individual Investor;
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 Red Herring 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. Individual Investors 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 Centers;
24. If you are an Individual Investor 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 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 86 and 260, respectively of this Draft Red Herring Prospectus.

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 86 of this Draft Red Herring Prospectus.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

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 RHP. For details in relation to allocation, the Bidder may refer to the RHP.

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 from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a) For Individual Investor

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 Investor 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 Investor 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 offered Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Investor to the extent of their valid Bids.

If the aggregate demand in this category is greater than offered Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum bid lot and in multiples of minimum bid lot 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 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 offered 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 offered Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum bid lot and in multiples of minimum bid lot 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. 40% of the anchor investor portion, within the limits specified as above shall be reserved as under:
   - 33.33% for domestic Mutual Funds; and
   - 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds , Life Insurance Companies and Pension Funds. Any under-subscription in the reserved category specified in clause (b) may be allocated to domestic mutual funds
iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
   - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
   - In case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:
Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:
Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

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 the allocated portion of the QIB Portion shall be determined as follows:***

- In the event that Bids by Mutual Fund exceeds allocated portion of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for the allocated portion of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than the allocated portion of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (ii) 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 minimum bid size and in multiples of trading lot size thereafter for remaining part of the QIB Portion.
- Mutual Funds, who have received allocation as per (i) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of minimum bid size Equity Shares and in multiples of trading lot size thereafter, along with other QIB Bidders.
- Under-subscription below allocated portion 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 maximum bid size of the Equity Shares in that category.

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 finalise 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 basis in 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 minimum lot size, the allotment will be made as follows:
   - Each successful Bidder shall be allotted minimum lot size; and
   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of trading lot size, the Bidder would be allotted Shares by rounding off to the nearest multiple of trading lot size subject to a minimum allotment of trading lot size of 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 trading lot size of equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investors means an investor who applies for minimum application size. 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.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

PROCEDURE AND TIME FOR ALLOTMENT AND DEMAT CREDIT

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Company shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
b) Company will ensure that: (i) the Allotment of Equity Shares has completed properly; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date.

The Company also ensures the credit of shares to the successful Bidder's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

PROCESS FOR GENERATING LIST OF ALLOTTEES

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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 2 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.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

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 [●] equity shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted [●] 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 [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] 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.

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 authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 2 (Two) working days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 1 (one) Working Day of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar of the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In the case of Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID, and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in the dispatch of refund

orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of a refund, if any, may be done through various modes as mentioned below:

a) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to the availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository
b) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine- digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
c) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
d) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of the PAN of the applicant, DP ID, and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details would be used to give refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
e) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Investors may refer to the Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall ensure that the Allotment of Equity Shares is finalized and the process of credit of shares to the demat accounts of successful Bidders is completed within the timelines prescribed by SEBI, currently being T+2 Working Days from the Bid/Issue Closing Date. In the event that the Allotment is not made within the prescribed period, the Issuer shall be liable to pay interest to the Bidders at the rate of 15% per annum from the expiry of the specified timeline until the date of actual Allotment. The Issuer and its Directors shall be jointly and severally responsible for the payment of such interest.

In accordance with the SEBI Master Circular dated February 9, 2026, the Issuer, in coordination with the Registrar to the Issue and the Lead Manager, shall ensure that instructions for unblocking of funds in the ASBA Accounts (including those blocked through the UPI Mechanism) are dispatched to the Self-Certified Syndicate Banks (SCSBs) no later than T+2 Working Days. If there is a delay in unblocking the application amounts exceeding four Working Days from the Bid/Issue Closing Date, the Bidders shall be entitled to receive compensation at the higher of ₹100 per day or 15% per annum for the entire period of delay. Such compensation shall be paid directly into the bank accounts of the affected Bidders by the responsible intermediary, and the Issuer shall monitor the process to ensure compliance with the current regulatory framework.

The Issuer and the Registrar to the Issue shall establish a robust mechanism to address investor grievances, particularly those related to the blocking and unblocking of funds. As per the streamlined framework incorporated in the SEBI Master Circular dated February 09, 2026, any delay in resolving a valid investor grievance beyond the timelines specified by SEBI shall attract a penalty of ₹100 per day payable to the investor. This compensation is payable from the date the grievance is raised through the SCORES platform or other recognized channels until the date of final resolution. The Registrar shall maintain a record of all such grievances and the subsequent compensation paid, which shall be available for inspection as a material document.

While the primary responsibility for the payment of interest and compensation rests as specified under the SEBI (ICDR) Regulations, 2018, any failure on the part of the Registrar to the Issue, the Lead Manager, or the SCSBs to fulfill their respective obligations in the allotment and refund process shall make them liable to indemnify the Issuer. The intermediaries shall adhere to the operational guidelines provided in the February 09, 2026 Master Circular, ensuring that the "T+3" listing cycle for SME IPOs is not compromised. Any systemic failure leading to a delay in the dispatch of unblock files or the processing of UPI mandates will be subject to the enforcement actions and penalties prescribed by SEBI in its March 2026 updates.

EQUITY SHARES IN DEMATERIALISED 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:

- Tripartite Agreement dated January 06, 2025 between CDSL, our Company and the Registrar to the Issue.
- Tripartite Agreement dated December 12, 2024 between NSDL, our Company and the Registrar to the Issue

The Company's Equity shares bear an ISIN No. INE1CY201012.

Applicants must take note of the following:

1. 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.
2. 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.
3. Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
4. 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.
5. 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.
6. 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.
7. 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.
8. The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] Hindi (a widely circulated Hindi national daily newspaper) and Edition of [●], a Tamil regional newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) each with wide circulation.

In the Pre-Issue and Price Band 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 FILIN

a) Our Company and the Underwriter has entered into an Underwriting Agreement dated [●].
b) After signing the Underwriting Agreement, an updated Red Herring 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 ₹ 10.00 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 of 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 ₹ 10.00 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 ₹ 50.00 Lakhs or with both.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. 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;
2. 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.
3. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
4. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
5. Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
2. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
3. 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;
4. 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;
5. 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;
6. 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;
7. no further issue of the Equity Shares shall be made until the Equity Shares issued through this Issue Document are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non- listing, under-subscription, etc.
8. 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 an event, 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 Draft Red Herring Prospectus with the SEBI.

9. That our promoter's contribution in full has already been brought in.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals under the FDI Policy and FEMA are the concerned ministries or departments of the Government of India and the RBI.

The Government of India has, from time to time, made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**"), issued the consolidated FDI policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 ("**FDI Policy**"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA (Non-Debt Instruments) Rules, 2019, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investments in this Offer shall be on the basis of the FEMA Non-debt Instruments Rules. 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 (notified via Notification No. S.O. 1278(E) dated April 22, 2020), any investment, subscription, purchase, or sale of equity instruments by entities of a country which shares a land border with India, or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, requires prior approval of the Government of India.

The Government of India, through a Cabinet press release dated March 10, 2026, and subsequent Press Note 2 (2026 Series) issued by the DPIIT on March 15, 2026, has approved amendments to the FDI policy regarding countries sharing a land border with India. These changes aim to introduce a *de minimis* threshold where investments involving a beneficial owner from a land-bordering country holding 10% or less of the equity interest (without 'control') may proceed under the Automatic Route. For the purpose of these restrictions, "beneficial ownership" is determined as per the thresholds and criteria stipulated under the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, as amended.

In the event of a transfer of ownership of any existing or future Foreign Direct Investment (FDI) in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restricted categories (exceeding the 10% threshold or involving change in control), such subsequent change will require prior Government approval.

Furthermore, pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 (notified via Notification No. S.O. 4441(E) dated December 8, 2020) and consolidated under Notification No. S.O. 3492(E) dated August 16, 2024, a multilateral bank or fund of which India is a member (such as the ADB, IFC, or AIIB) shall not be treated as an entity of a particular country, nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100 % is permitted in our company under automatic route.

Foreign Institutional Investors (FIIs), Non-Resident Indians (NRIs), and Persons of Indian Origin (PIOs) are allowed to invest in the primary and secondary capital markets in India through the portfolio investment scheme (PIS). Under this scheme, FIIs/NRIs can acquire shares/debentures of Indian companies through the stock exchanges in India.

The ceiling for overall investment for FIIs is 24 per cent of the paid up capital of the Indian company and 10 per cent for NRIs/PIOs. The ceiling of 24 per cent for FII investment can be raised up to sectoral cap/statutory ceiling, subject to the approval of the board and the general body of the company passing a special resolution to that effect. And the ceiling of 10 per cent for NRIs/PIOs can be raised to 24 per cent subject to the approval of the general body of the company passing a resolution to that effect.

Other investments by a person resident outside India shall be subject to conditions of Government approval and compliance of sectoral conditions as laid down in Schedule I of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules"). The total foreign investment, direct and indirect, in the issuing entity shall not exceed the sectoral/statutory cap.

Foreign investment in certain specified sectors or arising from specific jurisdictions is subject to prior approval from the relevant Administrative Ministry or Department (the 'Competent Authority'). As per the March 2026 updates to the FDI Policy, proposals involving countries sharing a land border with India that do not meet the *de minimis* exemption must be processed through the Government Route. The Company shall be responsible for obtaining such clearances in accordance with the timelines and procedures prescribed by the DPIIT and the RBI

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 such transfer does not attract the provisions of the SEBI 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 SEBI and RBI. As per the existing policy of the Government, OCBs cannot participate in the Offer. For further details, see ***"Issue Procedure"*** on page 373 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs". 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

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GORANTLA GEOSYNTHETICS LIMITED

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	COMPANY TO BE GOVERNED BY THESE ARTICLES
1.	The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles. The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
	GENERAL POWER
2.	Wherever in the Act or other laws, 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 authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.
	ACT TO OVERRIDE THESE ARTICLES IN CASE OF INCONSISTENCY
3.	Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.
	INTERPRETATION CLAUSE
4.	In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context: **a)** "The Act" means the Companies Act, 2013 and includes rules made there under and any statutory modification, clarification, or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles. **b)** "Articles" shall mean these articles of association as adopted or as from time to time

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	altered in accordance with the provisions of these Articles and Act. **c)** "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act. **d)** "Auditors" means and includes those persons appointed as such for the time being by the Company. **e)** "Board" or "Board of Directors" means the Directors of the Company collectively, and shall include a committee thereof. **f)** "Beneficial Owner" shall mean beneficial owner as defined in the Depositories Act, 1996. **g)** "Capital" or "Share Capital" shall mean the authorized share capital of the Company. **h)** "Company" shall mean "Gorantla Geosynthetics Limited" established as aforesaid. **i)** "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not; **j)** "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form. **k)** "Depository" means a Depository as defined under the Depositories Act, 1996. **l)** "Director" means a Director appointed to the Board of the Company. **m)** "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963. **n)** "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof. **o)** "Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year. **p)** "General Meeting" means a meeting of members held in accordance with the Act. **q)** "In Writing" and "Written" include printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission. **r)** "Independent Director" shall have the meaning ascribed to it in the Act. **s)** "Key Managerial Personnel" shall have the meaning as ascribed to it under Section 2(51) of the Act. **t)** "Legal Representative" means a person who in law represents the estate of a deceased Member. **u)** "Members" or "Shareholders" in relation to a company means (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;. **v)** "Month" means a calendar month **w)** "Memorandum" shall mean the memorandum of association of the Company, as amended from time to time. **x)** "National Holiday" means and includes a day declared as National Holiday by the Central Government. **y)** "Non-Retiring Directors" means a Director not subject to retirement by rotation. **z)** "Office" means the Registered Office for the time being of the Company and with respect

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	to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act. **aa)** "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act. **bb)** "Paid-up" in relation to shares includes credited as paid-up. **cc)** "Person" shall be deemed to include corporations and firms as well as individuals. **dd)** "Proxy" means an instrument whereby any person is authorized to vote for a member at a General Meeting or Poll and includes attorney duly constituted under the power of attorney. **ee)** "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act. **ff)** "Seal" means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto. **gg)** "Secretary" shall have the meaning as ascribed to it under Section 2(24) of the Act. **hh)** "Securities" shall mean securities as defined under the Securities Contract (Regulations) Act, 1956 or any modifications or re-enactment thereof for the time being in force and includes hybrids. **ii)** "Share" means a share in the share capital of a company and includes stock. **jj)** "Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles. **kk)** "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company. **ll)** "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time or any statutory modifications thereof. **mm)** "Variation" shall include abrogation; and "vary" shall include abrogation. **nn)** "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act. In these Articles (unless the context requires otherwise): • References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns. • The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. • References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. • Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. • Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". • The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise. • Reference to statutory provisions shall be construed as meaning and including references

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	also to any amendment or reenactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail • *The marginal notes or headings hereto shall not affect the construction thereof.* • *Words importing the masculine gender also include the feminine gender.* • *Words importing the Singular number include where the context admits or requires the plural number and vice versa.* *Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.*
CAPITAL	
5.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time, with power to the Board, subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division.
6.	The Company may in General Meeting or by Postal Ballot, from time to time, by Ordinary Resolution increase its capital by the creation of new shares, which may be classified or unclassified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings or by Postal Ballot of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.
7.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
8.	The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion, and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
9.	Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par which are, or at the option of the Company are, a) liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or b) to be converted into equity shares on such terms and in such manner as the company before the issue of such shares may, determine.

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10.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
11.	In case of issue of redeemable preference shares in accordance with these Articles, the following provisions shall take effect: a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; b) No such Shares shall be redeemed unless they are fully paid; c) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.
12.	The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce - (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.
13.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Nominee Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
14.	The Company shall, subject to the provisions of Section 88 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, keep and maintain a Register of Debenture Holders in the prescribed format. Furthermore, the Board may, subject to the provisions of the Act and rules made thereunder, exercise the powers conferred on the Company to keep a Foreign Register of debenture holders residing outside India and may make or vary regulations regarding the maintenance of such register as it deems fit.
15.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.
16.	The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such

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	other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.
17.	Notwithstanding anything contained in these Articles but subject to and in full compliance of the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorize buy-back of any part of the share capital of the Company fully paid-up on that date.
18.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
19.	Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).
20.	The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws.
21.	The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws.
MODIFICATION OF CLASS RIGHTS	
22.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation.
23.	The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.
24.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or

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	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. The Board will have the authority to disallow the right to renounce right shares. Provided that except with the sanction of the General Meeting, No option or right to call of shall be given to any person by the board.
25.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
26.	The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.
27.	The Board or the Company, as the case may be, by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further shares to; (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or; (b) employees under the employees' stock option or; (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;
28.	The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.
29.	The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these Articles. Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.
30.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
31.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
32.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the

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	Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
33.	Shares may be registered in the name of individual, any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
34.	The Board shall observe the restrictions as regards allotment of securities to the public, and as regards return on allotments contained in Section 39 of the Act.
DEMATERIALISATION AND CERTIFICATES	
35.	Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
36.	Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.
37.	All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
38.	(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.
39.	Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

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40.	Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.
41.	a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – (i) one certificate for all his shares without payment of any charges; or (ii) several certificates, each for one or more of his shares, upon payment of Rs. 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company. b) Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon. c) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.
42.	Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board.
43.	a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof. b) If any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate and on payment of out of pocket expenses incurred by the company in investigating the evidence produced, being given, then only with the prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. c) Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time. d) Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees Fifty for each certificate) as the Directors shall prescribe. e) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column. f) Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose.

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	g) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate. h) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. i) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.
44.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these articles and the terms of issue.
45.	The Company shall not be bound to register more than three persons as the joint holders of any share.
46.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound 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 is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
47.	Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.
48.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
49.	If and whenever as a result of issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement.
50.	The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and of other applicable laws dealing with beneficial interest in shares.
UNDERWRITING AND BROKERAGE	
51.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure

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	subscriptions (whether absolutely or conditionally) for any securities in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the Rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
52.	The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.
CALLS	
53.	a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. b) A call may be made payable by installments. c) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.
54.	A call may be revoked or postponed at the discretion of the Board.
55.	Fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
56.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
57.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
58.	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
59.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of all or any of the Members, having regard to their place of residence or any other circumstances as the Board may consider appropriate. Any such extension shall be granted at the sole discretion of the Board, and no Member shall be entitled to claim the same as a matter of right.
60.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding ten percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
61.	a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.

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62.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
63.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
64.	a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.
LIEN	
65.	(a) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends, onuses or interest from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. (b) The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
66.	(a) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as

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	the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. (b) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. (c) Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
67.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.
FORFEITURE AND SURRENDER OF SHARES	
68.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.
69.	a) The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. b) The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
70.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
71.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that option or right to call of forfeited shares shall not be given to any person.
72.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
73.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the

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	payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
74.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
75.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
76.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
77.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
78.	In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.
79.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
80.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
TRANSFER AND TRANSMISSION OF SHARES	
81.	In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.
82.	Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer; Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.0

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83.	Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
84.	A transfer of a security in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.
85.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
86.	The Board of Directors shall have power, on giving not less than seven days previous notice in accordance with section 91 and Rules made thereunder, to close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board: Nothing contained in this Article shall be deemed to restrict the Board to fix a record date in substitution of, or in addition to, the closure of Register of Members or debenture holder or other security holders as may be permissible under the provisions of the Act and other applicable laws.0
87.	(a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share (b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
88.	Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.
89.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.
90.	Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, lunacy, bankruptcy, or insolvency of any Member, or by any lawful means other than by a voluntary transfer, may, upon producing such legal evidence of their title as

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	the Board may reasonably require, elect either to be registered as the Member in respect of such shares or to nominate another person to be registered as the Member. If the entitled person elects to have their nominee registered, they shall testify their election by executing an instrument of transfer in favor of their nominee in accordance with the provisions of the Act and the Rules made thereunder. Until such person or their nominee is formally registered as the Member in respect of the shares, the estate of the original Member shall not be freed from any liability in respect of such shares
91.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
92.	The Company shall treat the person whose name appears in the Register of Members as the absolute owner of the shares. The Company shall not be bound to recognize any equitable, beneficial, or other claim to such shares unless expressly required by law or a competent court order. Furthermore, the Company shall incur no liability for registering any share transfer executed in accordance with the Act and these Articles.
93.	No transfer shall be made to any minor, insolvent or person of unsound mind unless represented by a guardian.
NOMINATION	
94.	a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. c) The Company shall not incur any liability by reason of registering or transferring the securities to a nominee in good faith and in accordance with the provisions of the Act, the applicable Rules and these Articles.. d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
95.	Any person becoming entitled to securities by virtue of a valid nomination shall have the same rights, and be subject to the same procedures and restrictions (including the Board's right to withhold dividends pending registration), as are prescribed under the Act and the relevant rules made thereunder.
CONVERSION OF SHARES INTO STOCK	
96.	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.
97.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.

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98.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
99.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.
COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS	
100.	The Company shall furnish a copy of the Memorandum and Articles of Association, and any other relevant statutory documents, to any Member upon request, subject to the payment of such fees and within such timelines as prescribed under the Act and the rules made thereunder
BORROWING POWERS	
101.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up share capital of the Company and its free reserves (that is to say reserves not set apart for any specified purpose) and securities premium account. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.
102.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities (other than shares) may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Nominee Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
103.	Subject to the provisions of these Articles the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
104.	Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.

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105.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed
106.	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
107.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.
108.	The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act - (a) a Register in accordance with Section 170 and (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act. The Registers can be maintained in electronic form subject to the provisions of the Act.
109.	The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.
MEETINGS OF MEMBERS / GENERAL MEETINGS	
110.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meeting.
111.	The Company shall in each financial year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on any day that is not a National Holiday, and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting.

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112.	(a) The Board may convene an Extraordinary General Meeting, and members may requisition such meeting, in accordance with Section 100 of the Companies Act, 2013 and the rules made thereunder. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
113.	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.
114.	Upon receipt of a valid requisition, the Board and, in default thereof, the requisitionists shall convene and hold an Extraordinary General Meeting in accordance with the provisions of Section 100 of the Companies Act, 2013 and the rules made thereunder.
115.	Notice of General Meetings, including the period of notice, mode of service, persons entitled to receive notice, convening of meetings at shorter notice and the explanatory statement relating to special business, shall be governed by the provisions of the Companies Act, 2013, the rules made thereunder and the applicable Secretarial Standards, as amended from time to time
116.	Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
117.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
118.	No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting and the procedure to be followed in the event of absence of quorum, including adjournment of the meeting,shall be ~~the presence in person of such number of members~~ governed by the provisions of Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.
119.	The Chairperson of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson, or if at any Meeting the Chairperson is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairperson, then the Directors present shall elect one of them as Chairperson of the meeting, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairperson.
120.	No business, except the election of a Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.
121.	In the case of an equality of votes the Chairperson shall on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
122.	The manner of voting at General Meetings, including voting by show of hands, poll and electronic voting, and the declaration of results by the Chairperson, shall be governed by the provisions of the Companies Act, 2013, the rules made thereunder as amended from time to time

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123.	The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to members requisition.
124.	Where a poll is demanded as aforesaid, it shall be taken in the manner prescribed under the Act, subject to the following conditions: (a) Any poll duly demanded on the election of the Chairperson of the meeting or on a question of adjournment shall be taken at the meeting forthwith. (b) The demand for a poll on any other question shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
125.	The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in these Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.
126.	Pursuant to the applicable provisions of Companies Act, 2013 read with rules made thereunder and other applicable laws, rules & regulations the Company may provide e-Voting facility to Members.
VOTES OF MEMBERS	
127.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
128.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares and forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
129.	A member who is of unsound mind or in respect of whom a guardian or other authorised representative has been appointed by a competent court or authority may vote, whether on a show of hands, poll or electronic voting, through such guardian or authorised representative. Where a member is a minor, the voting rights in respect of the shares shall be exercised by the minor's lawful guardian, and where there is more than one guardian, the Chairperson may determine which guardian shall exercise the vote in the event of a dispute.
130.	On a poll or where voting is conducted through electronic means, a member entitled to more than one vote, or his proxy or authorised representative, shall not be bound to cast all the votes to which he is entitled, nor to cast all such votes in the same manner.
131.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of Scrutiniser(s) who need not be members of the Company, to scrutinize the poll process, votes casted by poll and to report thereon to him subject to provisions of Act for the time being in force. The Chairperson shall have power, at any time before the result of the Poll is declared to remove

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	a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
132.	The Company may transact such business through postal ballot or by electronic voting, wherever required or permitted under the provisions of the Act and the Rules made thereunder.
133.	A member may exercise his vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
134.	a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto. b) If more than one of such joint-holders be present at any Meeting either personally or by proxy, 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. c) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
135.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized by way of Board Resolution as mentioned in these Articles
136.	At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically, be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.
137.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
138.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
139.	Any person entitled under Article 92 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof

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140.	No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
141.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
142.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.
143.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
144.	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.
145.	No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
146.	"The Chairperson's declaration shall be conclusive for votes conducted by a show of hands; provided that for voting conducted by poll or electronic means, the validity of votes shall be determined by the appointed Scrutinizer, whose report shall form the basis for the Chairperson's final declaration of results."
147.	The Company shall prepare, enter, sign, maintain and preserve the minutes of the proceedings of every General Meeting of any class of Members or creditors and every resolution passed by Postal Ballot in accordance with the provisions of the Companies Act, 2013, the Rules made thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time. a) The minutes so recorded shall be maintained and shall constitute evidence of the proceedings recorded therein in accordance with the provisions of the Companies Act, 2013. b) The books containing the minutes of proceedings of General Meetings and resolutions passed by Postal Ballot shall be kept at the Registered Office of the Company and shall be open for inspection by any Member during business hours for a period of not less than two hours in the aggregate on all working days, excluding Sundays and Public Holidays.
DIRECTORS	

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148.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.
149.	The First Directors of the Company are: 1. Praveen Kumar G. 2. G. S. Rajasekar
150.	The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.
151.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
152.	a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director. b) The Nominee Director so appointed pursuant to these Articles shall office in accordance with the terms of agreement or arrangement under which such nomination is made and unless otherwise provided therein or required under the Act, shall not be liable to retire by rotation. A Nominee Director may be removed or replaced by the persons or entity entitled to nominate such Director in accordance with the terms of the relevant agreement or arrangement, and the Board may take such steps as such necessary to give effect to such nomination, removal or replacement. The Nominee Directors shall be entitled to same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc as any other Director of the Company is entitled. c) Where a Nominee Director is an officer of the nominating financial institution or lender, any sitting fees payable to such Nominee Director may, if so required under the terms of the relevant agreement or by the nominating institution, be paid directly to such institution. The nominating institution may, if provided under the terms of the relevant agreement or arrangement, nominate an observer to attend meetings of the Board or any Committee thereof. Such observer shall not be entitled to vote and shall be subject to the same confidentiality obligations as are applicable to the Directors of the Company.
153.	Where the terms of any Trust Deed, securing or otherwise, executed in connection with the issue of debentures or other debt securities of the Company confer upon the Debenture Trustee the right to nominate one or more directors on the Board of the Company, the Board may appoint the person or persons so nominated as Nominee Director(s) of the Company in accordance with the terms of such Trust Deed. Such Nominee Director(s) shall hold office in accordance with the terms of the relevant Trust Deed and may be removed or replaced by the Debenture Trustee in accordance with the terms thereof.

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	Unless otherwise provided in the relevant Trust Deed or required under the Act, such Nominee Director(s) shall not be liable to retire by rotation. .
154.	The Directors shall appoint one women director as per the requirements of section 149 of the Act.
155.	The Board may appoint an Alternate Director to act in the place of a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India or from the meetings of the Board, provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. Where the term of office of the Original Director expires before his return, any provision of the Act or these Articles relating to the automatic re-appointment of a retiring Director shall apply only to the Original Director and not to the Alternate Director. ~~If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.~~
156.	The Board may, at any time, appoint any person as an Additional Director, provided that the total number of Directors shall not at any time exceed the maximum number of Directors prescribed under these Articles. An Additional Director shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting ought to have been held, whichever is earlier, and shall be eligible for appointment as a Director by the Members at such meeting, subject to the provisions of the Act.
157.	Subject to the provisions of Section 161(4) of the Act, if the office of any Director appointed by the Company in a general meeting is vacated before their term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date up to which the Director in whose place they are appointed would have held office if it had not been vacated. Furthermore, such appointment by the Board shall be subsequently approved by the Members in the immediate next general meeting.
158.	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
159.	The Company may, in accordance with the provisions of the Act, determine the Directors whose office shall be subject to retirement by rotation and those whose office shall not be subject to retirement by rotation.
160.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.
161.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose

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	of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses incurred by him, in addition to his fee for attending such meeting as above specified.
162.	The Company may pay remuneration to its Directors in accordance with the provisions of Section 197 of the Act along with rules made thereunder. Subject to the provisions of the Act, such remuneration may be by way of salary, commission, sitting fees, allowances, perquisites or in such other manner as may be approved by the Board or the Members, as may be required under the Act. Where any Director renders any special or additional services or undertakes additional duties or responsibilities in connection with the affairs of the Company, the Company or the Board, as the case may be, may pay such Director such additional remuneration as may be determined in accordance with the provisions of the Act. Such remuneration may be paid in addition to or in substitution for the remuneration otherwise payable to such Director.
163.	The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act
164.	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.
165.	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.
PROCEEDING OF THE BOARD OF DIRECTORS	
166.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) Any Director may summon a Meeting of the Board at any time. The Company Secretary, or any person authorised by the Board where there is no Company Secretary, shall, on the requisition of a Director, convene a Meeting of the Board in consultation with the Chairperson or, in his absence, the Managing Director or Whole-time Director, as applicable.
167.	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
168.	Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.
169.	The quorum for meetings of the Board shall be as prescribed under the Companies Act, 2013 and the rules framed thereunder. Directors participating through video conferencing or other permitted means shall be counted for the purpose of quorum.

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170.	(a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (b) Subject to Section 203 of the Act and rules made there under and other applicable laws, one person can act as the Chairperson as well as the Managing Director or Whole-time Director or Chief Executive Officer at the same time.
171.	(a) The Board may appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. (b) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting. (c) The Chairman Emeritus may be invited to attend meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof. (d) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint. (e) The Board may subject to provisions of the Act and requiste approvals make any payment in any manner for any services rendered by the Chairman Emeritus to the Company. (f) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.”
172.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote.
173.	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.
174.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
175.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
176.	(a) A committee may elect a chairperson of its meetings. (b) 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.
177.	(a) A committee may meet and adjourn as it thinks fit. (b) 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.

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178.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
RESOLUTION BY CIRCULATION	
179.	No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution: Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
180.	A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.
RETIREMENT AND ROTATION OF DIRECTORS	
181.	Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. 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. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, 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.
182.	A retiring Director shall be eligible for re-election.
POWERS OF THE BOARD	
183.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
184.	Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say- a) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings,

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	machinery, premises, property, effects, assets, rights, privileges creditors Saties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India. b) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. c) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company d) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. e) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. f) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit g) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. h) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. i) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. j) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. k) To act on behalf of the Company in all matters relating to bankruptcy and/or insolvency. l) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. m) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

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	n) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; o) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. p) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. q) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. r) Subject to the provisions of the Companies Act, 2013 and other applicable laws, the Board may set aside out of the profits of the Company such sums as it deems proper to create reserves, depreciation funds, sinking funds, or any other special funds. Subject to Section 179 of the Act, the Board may invest these sums (other than in the Company's own shares), vary such investments, or employ the reserve assets directly in the business of the Company without keeping them separate from other general assets. The Board retains absolute discretion to transfer amounts between different reserve funds and utilize them in the best interests of the Company. s) (i) The Board may, from time to time, by resolution or by a Power of Attorney or other instrument in writing, appoint any person or persons as attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions as may be specified by the Board, subject to such conditions, limitations and restrictions and for such period as the Board may determine. (ii) Any such appointment may be made in favour of any Director, officer, employee or other person, or any company, firm or other body, as the Board may consider appropriate (iii) The Board may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions delegated to such attorney, subject to such conditions and limitations as may be specified by the Board. (iv) No such delegation or Power of Attorney shall authorise the attorney to exercise any power or function which is required under the Companies Act, 2013 or any other applicable law to be exercised by the Board or the Members of the Company, as the case may be, or which is otherwise prohibited from being delegated. (v) The Board may at any time revoke, vary or modify any such appointment, delegation or Power of Attorney. t) Subject to the provisions of the Companies Act, 2013, including Section 188 and any other applicable law, the Board may, in relation to any of the matters within its powers or otherwise for the purposes of the Company, enter into, negotiate, execute, amend, vary, rescind or terminate any contracts, agreements or arrangements and may execute and do all such deeds, documents, acts and things in the name and on behalf of the Company as may be considered necessary, expedient or desirable for carrying on the business of the Company ~~Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient~~. u) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. v) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for

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	enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. w) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. x) To redeem preference shares. y) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. z) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. aa) To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical knowhow. bb) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. cc) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. dd) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. ee) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, or Company. ff) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.
MANAGING AND WHOLE-TIME DIRECTORS	
185.	(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing

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	Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. (b) Subject to the provisions of the Act and these Articles, a Managing Director or Whole-Time Director shall not be subject to retirement by rotation while holding office. However, subject to any specific contract with the Company, they shall be governed by the same provisions regarding resignation and removal as any other Director, and shall automatically cease to hold their managerial office if they cease to be a Director for any reason. Provided that, if at any time the total number of non-rotational Directors exceeds one-third of the total Board strength, the Board shall determine which of the Managing Directors or Whole-Time Directors shall become liable to retire by rotation in order to maintain statutory compliance. not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. (c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
186.	The remuneration of a Managing Director or Whole-time Director shall be determined by the Board, subject to the provisions of the Section 197 & 198 read with Schedule V Act, these Articles, the terms of his or her appointment and any approvals required under applicable law. Such remuneration may comprise salary, commission, perquisites, benefits, allowances, participation in profits or any combination thereof, as may be permitted under Act.
187.	(a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles and in any manner as may be directed by the Board. (b) The Board may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Board as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The appointment of a Managing Director or Whole-time Director and the terms and conditions of such appointment shall be subject to the provisions of the Act, these Articles and approval of the Members, wherever such approval is required. (d) The Managing Director or Whole-time Director may, subject to the authority delegated to him or her by the Board and such conditions and limitations as may be prescribed, sub-delegate any of the powers and functions entrusted or delegated to him or her to any officer, employee or other person, provided that no power or function required under applicable law to be exercised by the Board or the Members shall be so delegated
188.	The Managing Director (s) shall not exercise the powers to: (a) make calls on shareholders in respect of money unpaid on shares in the Company; (b) issue debentures; and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to - (c) borrow moneys, otherwise than on debentures; (d) invest the funds of the Company; and (e) make loans.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	

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189.	a) Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or chief financial officer or any other Key Managerial Personnel 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, subject to the provisions of the Act and other applicable laws, be appointed to hold an office of Key Managerial Personnel. b) A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
190.	a) The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. b) As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person authorized by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.
191.	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 authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint/authorize for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
DIVIDEND AND RESERVES	
192.	(a) 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. (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
193.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 123 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
194.	(a) 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

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	such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
195.	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.
196.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
197.	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 dividends as from a particular date such share shall rank for dividend accordingly.
198.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
199.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
200.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
201.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
202.	(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct or electronically by NACH/NEFT/RTGS. (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
203.	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.
204.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
CAPITALIZATION	
205.	(a) The Company in General Meeting may, upon the recommendation of the Board, resolve: (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of

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	any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (ii) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (b) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) 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; or (iii) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b). (c) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this Article, may be applied by the Company for the purposes permissible pursuant to the Act. (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
206.	a) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (ii) generally to do all acts and things required to give effect thereto. b) The Board shall have full power – (i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (ii) to authorize 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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. c) Any agreement made under such authority shall be effective and binding on all such members. d) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
207.	The member (not being a director) shall have right of inspecting any account or book or document of the Company as conferred by law.
FOREIGN REGISTER	
208.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
DOCUMENTS AND SERVICE OF NOTICES	
209.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.
210.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.
211.	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier

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	service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.
	WINDING UP
212.	Winding Up of the Company shall be governed by the provisions of the Act or the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations made thereunder or as may be altered from time to time or any statutory modifications thereof.
	INDEMNITY
213.	Subject to the provisions of the Act, every Director, Key Managerial Personnel, and Officer of the Company shall be indemnified by the Company out of the funds of the Company against all costs, charges, losses, and damages which any such person may incur or become liable for, by reason of any contract entered into or act or thing done, concurred in, or omitted to be done by them in the execution or discharge of their duties (except such as they shall incur or sustain through their own wrongful act, neglect, or default). This includes indemnity against all liabilities incurred by them in defending any proceedings, whether civil or criminal, in which judgment is given in their favor, or in which they are acquitted, or in connection with any application under Section 463 of the Act in which relief is granted to them by the Court. The Company may take and maintain any insurance as the Board may think fit on behalf of its Directors (present and former), Key Managerial Personnel, and other employees, for insurers to directly meet all claims, losses, expenses, fines, penalties, or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.
214.	An Independent Director, and a Non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.
	SECRECY
215.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
216.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate

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	INSPECTION AND EXTRACT OF DOCUMENTS
217.	Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company) that have been entered into, or are proposed to be entered into, by our Company and are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus to be filed with the Registrar of Companies referred to hereunder may be inspected at our Registered Office, between 10 a.m. and 5 p.m., on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date. Such contracts and documents will also be uploaded on the website of our Company at www.gorantlageos.com and will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

A. MATERIAL CONTRACTS

1. Issue Agreement dated September 18, 2026 executed between our Company and Book Running Lead Manager to the Issue.

2. Registrar to the issue Agreement dated September 07, 2026 executed between our Company and the Registrar to the Issue.

3. Market Making Agreement dated [●], executed between our Company, Book Running Lead Manager and Market Maker to the Issue.

4. Banker to the Issue Agreement dated [●], among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

5. Underwriting Agreement dated [●], executed between our Company, Book Running Lead Manager, and Underwriter.

6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.

7. Tripartite agreement among the NSDL, our Company and Registrar dated December 02, 2024.

8. Tripartite agreement among the CDSL, our Company and Registrar dated January 06, 2025.

9. Monitoring agency agreement dated [●] among our Company and the Monitoring Agency.

B. MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of the Company as amended from time to time.

2. Certificate of Incorporation dated June 20, 2006 under the Companies Act, 1956 issued by Registrar of Companies, Tamil Nadu.

3. Certificate of Incorporation dated June 18, 2019 issued under the Companies Act, 2013 by the Registrar of Companies, Chennai, consequent to alteration of object clause.

4. Certificate of Incorporation dated December 16, 2021 issued under the Companies Act, 2013 by the Registrar of Companies, Chennai, consequent to alteration of object clause.

5. Certificate of incorporation dated September 23, 2024, issued by the Registrar of Companies, Central Processing Centre, consequent upon conversion to a public company.

6. Certificate of Incorporation dated September 12, 2026 issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre, consequent to alteration of object clause.

7. Board Resolution dated September 01, 2026 and Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on September 07, 2026, authorising the present issue.

8. Statement of Special Tax Benefits dated September 23, 2026, issued by our Statutory Auditor M/s. B. Purushottam & Co., Chartered Accountants.

9. Resolution dated September 23, 2026, passed by the Audit Committee approving the Key Performance Indicators (KPI) of our Company.

10. Board Resolution dated September 01, 2026 approving Object of the Issue.

11. The Report dated September 30, 2026 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.

12. Copy of Restated Financial Statements along with Examination Report issued by Peer Reviewed Auditor M/s. Jay M Shah & Co., Chartered Accountants, for Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 dated September 23, 2026.

13. Copies of Audited Financial Statements for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

14. Certificate from Peer Reviewed Auditor M/s. Jay M Shah & Co., Chartered Accountants, dated September 23, 2026, regarding Key Performance Indicators.

15. Certificate from Peer Reviewed Auditor M/s. Jay M Shah & Co., Chartered Accountants, dated September 23, 2026, regarding Basis of Issue Price.

16. Consent from the Peer Reviewed Auditor of the Company to the inclusion of their name in this Draft Red Herring Prospectus, as required under Section 26(5) of the Companies Act, 2013, and to being named as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the peer reviewed auditors' reports on the Restated Audited Financial Statements; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

17. Consents of Promoter and Promoter Group, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Reviewed Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue*, Syndicate Member*, Market Maker*, Monitoring Agency* and Underwriter to the Issue* to act in their respective capacities.
**To be obtained prior to filing of Red Herring Prospectus.*

18. Board Resolution dated September 30, 2026, approving this Draft Red Herring Prospectus and certain other related matters.

19. Board Resolution dated September 30, 2026 approving the Draft Abridged Prospectus.

20. Industry report titled "Industry Report on Geosynthetics & Solid Waste Management Industry" August 05, 2026 prepared and issued by Infomerics Analytics & Research Private Limited.

21. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2026, including the Site Visit Report dated September 18, 2026.

22. No Objection Certificate obtained from the lender, Yes Bank Limited, ICICI Bank Limited and SIDBI.

23. Exemption application dated August 27, 2026 filed with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations, from (a) classifying and disclosing Mr. Ashirwad Ramesh Bingi and any entities he may be interested in, as "promoter group" in this Draft Red Herring Prospectus; (b) not disclosing information, confirmations and undertakings with respect to Mr. Ashirwad Ramesh Bingi and any entities he may be interested in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus.

24. Copy of In-principle approval letter dated [●] from the BSE Limited.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the Rules, Regulations and Guidelines issued by the Government of India, and the Regulations or Guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the Rules, Regulations or Guidelines issued thereunder. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Praveenkumar Gorantla Chairman and Managing Director DIN: 00273548	Sd/-

Date: September 30, 2026
Place: Chennai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the Rules, Regulations and Guidelines issued by the Government of India, and the Regulations or Guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the Rules, Regulations or Guidelines issued thereunder. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Copparam Santhanakrishnan Sudarsan Non -Executive Independent Director DIN: 06407601	Sd/-

Date: September 30, 2026
Place: Chennai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the Rules, Regulations and Guidelines issued by the Government of India, and the Regulations or Guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the Rules, Regulations or Guidelines issued thereunder. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Radhakrishnan Sukumar Non-Executive Independent Director DIN: 03621162	Sd/-

Date: September 30, 2026
Place: Chennai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the Rules, Regulations and Guidelines issued by the Government of India, and the Regulations or Guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the Rules, Regulations or Guidelines issued thereunder. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Sundar Venkataraman Non-Executive Independent Director DIN: 01412283	Sd/-

Date: September 30, 2026
Place: Chennai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the Rules, Regulations and Guidelines issued by the Government of India, and the Regulations or Guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the Rules, Regulations or Guidelines issued thereunder. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Ms. Hemavathy Non-Executive Independent Director DIN: 11478588	Sd/-

Date: September 30, 2026
Place: Kancheepuram, Tamil Nadu

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the Rules, Regulations and Guidelines issued by the Government of India, and the Regulations or Guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the Rules, Regulations or Guidelines issued thereunder. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Mr. Gurusamy Alagarsamy Company Secretary and Compliance Officer PAN: AACPA4599C	Sd/-

Date: September 30, 2026
Place: Chennai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the Rules, Regulations and Guidelines issued by the Government of India, and the Regulations or Guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the Rules, Regulations or Guidelines issued thereunder. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Ms. Nisha Ayyappan Chief Financial Officer PAN: AETPN5256Q	Sd/-

Date: September 30, 2026
Place: Chennai