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OVAL PROJECTS ENGINEERING LIMITED

The Company was originally incorporated as 'Oval Projects Engineering Private Limited' as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 7, 2013 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of the Company at the extraordinary general meeting held on August 14, 2024 and the name of the Company was changed to 'Oval Projects Engineering Limited' and a fresh certificate of incorporation, consequent upon conversion to a public limited company dated September 20, 2024, was issued to the Company by the Registrar of Companies, Central Processing Centre. For further details of change in name and Registered Office of the Company, please refer to the section titled "History and Certain Corporate Matters" on page 137.

Registered Office: House No. 451568, Milan Chakra, (Near Prajapita Brahmakumari Center), Badharghat, P.O. A.D. Nagar, Agartala, West Tripura, Tripura- 799003, India; **Tel:** +917085049473

Contact Person: Nisha Kashyap, Company Secretary and Compliance Officer; **E-mail:** cs@ovalprojects.com.

Website: <https://www.ovalprojects.com>; **Corporate Identity Number:** U74900TR2013PLC008465



OUR PROMOTER: GOUTAM DEBNATH

INITIAL PUBLIC OFFER OF UP TO 55,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OVAL PROJECTS ENGINEERING LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH, AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UPTO ₹ [●] LAKHS ("ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

Potential Investor may note the following:

1. The Chapter titled "DEFINITIONS AND ABBREVIATIONS" beginning on page 1 of Draft Red Herring Prospectus has been updated with the modifications.
2. The Chapter titled "SUMMARY OF THE ISSUE DOCUMENT" beginning on page 21 of Draft Red Herring Prospectus has been updated with the modifications.
3. The Chapter titled "RISK FACTORS" beginning on page 28 of Draft Red Herring Prospectus has been updated with the modifications.
4. The Chapter titled "GENERAL INFORMATION" beginning on page 28 of Draft Red Herring Prospectus has been updated with the modifications.
5. The Chapter titled "CAPITAL STRUCTURE" beginning on page 79 of Draft Red Herring Prospectus has been updated with the modifications.
6. The Chapter titled "OBJECTS OF THE ISSUE" beginning on page 94 of Draft Red Herring Prospectus has been updated with the modifications.
7. The Chapter titled "OUR BUSINESS" beginning on page 115 of Draft Red Herring Prospectus has been updated with the modifications.
8. The Chapter titled "OUR SUBSIDIARIES" beginning on page 145 of Draft Red Herring Prospectus has been updated with the modifications.
9. The Chapter titled "HISTORY AND CERTAIN CORPORATE MATTERS" beginning on page 137 of Draft Red Herring Prospectus has been updated with the modifications.
10. The Chapter titled "OUR MANAGEMENT" beginning on page 147 of Draft Red Herring Prospectus has been updated with the modifications.
11. The Chapter titled "OUR PROMOTER AND PROMOTER GROUP" beginning on page 162 of Draft Red Herring Prospectus has been updated with the modifications.
12. The Chapter titled "RESTATED CONSOLIDATED FINANCIAL STATEMENTS" beginning on page 170 of Draft Red Herring Prospectus has been updated with the modifications.
13. The Chapter titled "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION" beginning on page 322 of Draft Red Herring Prospectus has been updated with the modifications.

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

Place: Tripura	On Behalf of Oval Projects Engineering Limited
Date: August 4, 2025	SD/- Goutam Debnath Charman and Managing Director
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
	
SMC Capitals Limited A - 401/402, Lotus Corporate Park, Off Western Express Highway, Jai Coach Signal, Goregaon (East), Mumbai – 400063 Maharashtra, India Tel: 022 – 66481818 E-mail: oval.ipo@smccapitals.com Website: www.smccapitals.com Investor grievance e-mail: investor.grievance@smccapitals.com Contact Person: Suhas Satardekar SEBI Registration No.: INM000011427	MAS Services Limited T-34, 2 nd Floor, Okla Industrial Area, Phase – II, New Delhi – 110 020 Delhi, India Tel: + 91 112 638 7281/83, 4132 0335 Email: ipo@masserv.com Website: www.masserv.com Investor grievance e-mail: investor@masserv.com Contact Person: N. C. Pal SEBI Registration No.: INR000000049
BID / ISSUE PROGRAMME	
ANCHOR INVESTOR BID/ISSUE PERIOD	[●]
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.

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Issue Related Terms

Term	Description
“Market Maker” or “Designated Market Maker”	Member Brokers of BSE who are specifically registered as Market Makers with the BSE (SME platform). In our case, SMC Global Securities Limited, is the sole Market Maker.
“Monitoring Agency”	In our case, Infomerics Valuation and Ratings Limited
“Monitoring Agency Agreement”	Agreement dated August 04, 2025 entered into between our Company and Monitoring Agency.
“Underwriters”	In our case, SMC Capitals Limited, is the sole Underwriter.

SUMMARY OF THE ISSUE DOCUMENT

Summary of Related Party Transactions

(Except as stated all amounts in “₹ Lakhs”)

Sr. No.	Nature of Transactions / Closing Balances	Subsidiary Company						Joint Venture & Associates						Key Managerial Personnel & their relatives						Companies in which directors are interested					
		31-03-2023	% of revenue from operations	31-03-2024	% of revenue from operations	31-03-2025	% of revenue from operations	31-03-2023	% of revenue from operations	31-03-2024	% of revenue from operations	31-03-2025	% of revenue from operations	31-03-2023	% of revenue from operations	31-03-2024	% of revenue from operations	31-03-2025	% of revenue from operations	31-03-2023	% of revenue from operations	31-03-2024	% of revenue from operations	31-03-2025	% of revenue from operations
1	Sales / Service provided	-	0.00%	-	0.00%	-	0.00%	6.36	0.11%	381.81	4.90%	1,469.64	14.37%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
2	Subscription to Equity	-	0.00%	-	0.00%	-	0.00%	-	0.00%	394.07	5.05%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3	Amount receivable for Services Provided	-	0.00%	-	0.00%	230.03	2.25%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
4	Dis - investments	-	0.00%	50.00	0.64%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
5	Sale of Land	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	70.00	0.68%	-	0.00%	-	0.00%	57.50	0.56%
6	Sale of Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	40.00	0.51%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
7	Purchase of Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1.38	0.02%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
8	Opening Balance Loan	107.33	1.82%	51.02	0.65%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	112.93	1.91%	68.31	0.88%	116.49	1.14%	-	0.00%	-	0.00%	168.07	1.64%
9	Loan Raised	114.78	1.94%	250.03	3.21%	-	0.00%	-	0.00%	-	0.00%	111.51	1.09%	-	0.00%	145.00	1.86%	204.06	1.99%	-	0.00%	-	0.00%	744.91	7.28%
10	Loan Repaid	58.48	0.99%	30.94	0.40%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	44.62	0.76%	86.00	1.10%	289.32	2.83%	-	0.00%	-	0.00%	110.89	1.08%
11	Loan Balance	51.02	0.86%	168.07	2.16%	-	0.00%	-	0.00%	-	0.00%	111.51	1.09%	63.23	1.07%	122.23	1.57%	31.23	0.31%	-	0.00%	-	0.00%	429.63	4.20%
12	Rent Paid	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	14.44	0.24%	26.40	0.34%	21.00	0.21%	-	0.00%	-	0.00%	-	0.00%
13	Security Deposit Given	-	0.00%	-	0.00%	-	0.00%	77.34	1.31%	20.25	0.26%	71.61	0.70%	8.40	0.14%	21.56	0.28%	13.00	0.13%	-	0.00%	-	0.00%	-	0.00%
14	Remuneration	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	38.20	0.65%	45.82	0.59%	73.79	0.72%	-	0.00%	-	0.00%	-	0.00%

(Except as stated all amounts in “₹ Lakhs”)

[illegible]

SECTION II: RISK FACTORS

10. Some of our unsecured borrowings have certain irregularities

Some of our unsecured borrowings have one or more irregularities such as inadequate stamping and/or improper execution. In the event of any such irregularity, we may not be able to enforce our rights in case of a dispute, which may cause a material and adverse effect on our business. In the event of any dispute arising out of such unstamped or inadequately stamped borrowings, we may not be able to effectively enforce our rights arising out of such agreements which may have a material and adverse impact on the business of our Company.

11. In the past our Company has paid late filing fees for non-compliances with certain provisions of the labour and other applicable statutory laws in the last three fiscals

In the past, our Company has made delays in certain filings of e-forms under Provident Fund and Miscellaneous Provisions Act, 1952, Employees State Insurance Act, 1948 and other laws applicable to it in the last three fiscals and for which the Company has paid late filing fees.

There have been no instances of default or non-payment of EPF and ESIC by the Company for Fiscal 2023, Fiscal 2024 & Fiscal 2025, except as follows:

Table A. Delay in Payment of EPF

Month	Form	Due Date	Payment Date	No. of Days Delay	Damages (₹)
<u>Fiscal 2023</u>					
April	Form-3A	15-05-2022	27-05-2022	12	350
May	Form-3A	15-06-2022	30-06-2022	15	413
July	Form-3A	15-08-2022	31-08-2022	16	1,467
August	Form-3A	15-9-2022	08-10-2022	23	3183
September	Form-3A	15-10-2022	22-10-2022	7	980
October	Form-3A	15-11-2022	17-11-2022	2	318
<u>Fiscal 2024</u>					
Nil	Nil	Nil	Nil	Nil	Nil
<u>Fiscal 2025</u>					
March	Form-3A	15-04-2025	16-04-2025	1	3562

Table B. Delay in Payment of ESIC

Month	Due Date	Deposit Date	No. of Days Delay
<u>Fiscal 2023</u>			
April	15-05-2022	27-05-2022	12
May	15-06-2022	30-06-2022	15
July	15-08-2022	31-08-2022	16
September	15-10-2022	22-10-2022	7
October	15-11-2022	17-11-2022	2
<u>Fiscal 2024</u>			
Nil	Nil	Nil	Nil
<u>Fiscal 2025</u>			
June	15-07-2024	16-07-2024	1
July	15-08-2024	16-08-2024	1
March	15-04-2025	16-04-2025	1

No assessment order has been received by the Company till date in relation to above mentioned delays for payment of ESIC Contribution from the regulatory authority, including any order for payment of interest or damages.

The details of number of employees and their related fillings for which the filings have been made is given table below:

Period	EPF		ESIC	
	No. of Employees	Amount (₹ in lakhs)	No. of Employees	Amount (₹ in lakhs)
March' 25	112	2.62	85	0.46

As on March 31, 2025, the Company had 123 employees as per its salary register. The variation in the number of employees covered under statutory contributions arises due to the following reasons:

- 11 employees voluntarily opted out of the Provident Fund (PF) coverage.
- Certain employees were not eligible for ESIC as their salaries exceeded the statutory threshold limit prescribed for ESIC contributions.

12. There are certain discrepancies in our corporate compliances, and we may be subjected to penalties in such event.

The analysis of the documents pertaining to allotment has revealed non-compliances/discrepancies relating to the instances of allotment of securities via private placements.

The instance involves the allotment on preferential basis allotment made during the FY 2022-23, the amounts which were received through private placement was utilized by the Company prior to the allotment and filling of Form PAS-3 which is a non-compliance of Section 42(4) of the Companies Act, 2013. Further the company fail to maintain separate Bank account for the private placement.

In respect to the non-compliances/discrepancy mentioned above the Company has already initiated the adjudication process as per section 454 under the Companies Act, 2023 to address these concerns and the Company may be subjected to penalty in such event. We cannot assure that such non-compliance would not happen in future which may materially impact the financial position of the Company.

19. Our inability to collect receivables in time and make timely payments to our vendors, could materially and adversely affect our business, cash flows, financial condition and results of operations.

Our business largely depends on our ability to obtain timely payment from our customers against the work performed and payment to our vendors against raw materials procured. We are exposed to the risk of uncertainty in respect timely realizations from customers and further payment to our vendors. There have been delays in payments by some of our clients in the past and our payments to our vendors.

Below are the details of our trade receivable and trade payables days during last three fiscals which have significant increase in credit and liquidity risk:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivable (days)	152	83	113
Trade Payables (days)	159	187	142

Any delay or failure on our part to supply the required quantity or quality of products, within the time, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

27. We are exposed to claims, penalties and damages resulting from delays in our projects which may have an adverse effect on our business.

We may face delays in our EPC projects due to the internal processes/customer processes involving periodical approval of project milestones resulting in delay in project execution, which adversely impacts us, especially if the contract is on a fixed-rate basis. Actual or claimed defects in equipment procured and/or construction quality could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations. Although in certain cases our suppliers are required to compensate us for certain equipment failures and defects, such arrangements may not fully compensate us for the damage that we suffer as a result of equipment failures and defects or the penalties under our agreements with our customers, and they also do not generally cover indirect losses such as loss of profits or business interruption. We may also face delays due to shortage and pilferage of our materials lying at the sites which may either suffer losses due to theft, pilferage, breakage, mishandling which may require us to replace these materials and consequently resulting in further costs and time being lost for procuring them. Further, while we typically give

performance guarantees and other guarantees to our customers in relation to our projects, in case of non-performance due to delay, the said guarantees may be invoked by our customers and such liabilities may become effective. For further details, see- “Risk Factor- We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfill any or all of the obligations under such bank guarantees may or may not adversely affect our cash flows and financial condition” starting from page 28. Any significant operational problems or the temporary unavailability of the machines and equipment could result in delays or incomplete projects or services and adversely affect our results of operations. **While there have been no such instances to claims, penalties in the past, any such instances to claims in the future could adversely affect our results of operations, financial condition and reputation.** We cannot assure you whether there will be further delays in our ongoing projects or future projects and we will face penalties in that regard, which may result in an adverse impact on our financial condition, operations and reputation.

29. Our business and operation involve inherent occupational hazards which can be dangerous and could cause injuries to people or property.

Our business and projects require individuals to work under potentially dangerous circumstances.

Further, our business and operation involve inherent occupational hazards and are subject to hazards inherent in providing services, such as and including risk of equipment failure. Such inherent risks and occupational hazards may not be eliminated through implementing safety measures. We participate in certain activities presenting risks and dangers, among which are underground excavation and construction and the use of heavy machinery. Our project sites also involve working at great heights and potentially dangerous locations which can seriously injure or even kill employees or laborers. We depend on machinery and equipment to implement our project. Any manufacturing defect or poor maintenance systems of the machinery may cause strain on our machinery and lead to delays in the implementation of our projects.

These hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damage. In addition, the loss or shutting down of our project resulting from any accident in our operations could disrupt our business operations and adversely affect our results of operations, financial condition and reputation. We could also face claims and litigation filed on behalf of persons alleging injury predominantly due to occupational exposure to hazards at our project sites. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, financial condition, results of operations and cash flows could be adversely affected. As on the date of DRHP, there have been no instances involving occupational hazards resulting in any injury or loss of life or destruction of property and equipment as well as environmental damage. **While there have been no such claims in the last three Fiscals, any such claims in the future could adversely affect our results of operations, financial condition and reputation.**

35. We are exposed to claims, penalties and damages resulting from delays in our projects which may have an adverse effect on our business.

We may face delays in our EPC projects due to the internal processes/customer processes involving periodical approval of project milestones resulting in delay in project execution, which adversely impacts us, especially if the contract is on a fixed-rate basis. Actual or claimed defects in equipment procured and/or construction quality could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations. Although in certain cases our suppliers are required to compensate us for certain equipment failures and defects, such arrangements may not fully compensate us for the damage that we suffer as a result of equipment failures and defects or the penalties under our agreements with our customers, and they also do not generally cover indirect losses such as loss of profits or business interruption. We may also face delays due to shortage and pilferage of our materials lying at the sites which may either suffer losses due to theft, pilferage, breakage, mishandling which may require us to replace these materials and consequently resulting in further costs and time being lost for procuring them. Further, while we typically give performance guarantees and other guarantees to our customers in relation to our projects, in case of non-performance due to delay, the said guarantees may be invoked by our customers and such liabilities may become effective. For further details, see- “Risk Factor- We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfill any or all of the obligations under such bank guarantees may or may not adversely affect our cash flows and financial condition” starting from page 28. Any significant operational problems or the temporary unavailability of the machines and equipment could result in delays or incomplete projects or services and adversely affect our results of operations. While there have been no such instances to claims, penalties in the past, any such instances to claims in the future could adversely affect our results of operations, financial conditions and reputation. We cannot assure you whether there will be further delays in our ongoing projects or future projects and we will face penalties in that regard, which may result in an adverse impact on our financial condition, operations and reputation.

51. We have availed unsecured loans that may be recalled at any time. Further, we have not received consent from one of the relevant lenders in relation to the Issue.

As of March 31, 2025, we have availed unsecured facilities aggregating to ₹ 2,551.81 lakhs which are availed from the Directors, related parties and others. Our unsecured loans, including working capital loans, can typically be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations.

We have not received consent from consent from one of the relevant lenders in relation to the Issue.

GENERAL INFORMATION

MONITORING AGENCY

Further our Company has appointed Infomerics Valuation and Ratings Limited as the Monitoring Agency, for monitoring the utilization of the Net Proceeds.

The details of the Monitoring Agency are as follow:

Infomeric Valuation and Ratings Limited

Address: [●]

Tel.: [●]

E-mail: [●]

Website: [●]

Contact Person: [●]

UNDERWRITING AGREEMENT

The Company and the BRLM to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter SMC Capitals Limited.

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be Issued through this Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriting Agreement is dated August 04, 2025.

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

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of Total Issue Size Underwritten
Name: SMC Capitals Limited Address: A-401/402, Lotus Corporate Park, Off W.E. Highway, Jai Coach Signal, Goregaon (East), Mumbai – 400063 Telephone: +91-22-66481818 Contact Person: Suhas Satardekar Email: suhas.satardekar@smccapitals.com	Up to 55,00,000*	[●]	100%

**Includes upto 3,30,000 Equity Shares of Rs. 10 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, 2018, as amended.*

Details of the Market Making Arrangement for this Issue

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

The Company has entered into a Market Making Agreement dated August 04, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size
SMC GLOBAL SECURITIES LIMITED 17, Netaji Subhash Marg, Daryaganj, Delhi 110 002, India	Upto 3,30,000	[●]	6%

Tel: +91 22-66481898 Fax: N.A. Email: surekha.joshi@smcindiaonline.com Contact Person: Surekha Joshi, General Manager			
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In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated August 04, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in this Issuer.

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

CAPITAL STRUCTURE

Share Capital History of our Company

Date of allotment of Equity Shares	No. of Equity Shares Allotted	Face Value per Equity Share (in ₹)	Issue Price Per Equity Share (in ₹)	Nature of consideration	Reasons/ Nature of allotment	Cumulative no. of Equity Shares	Cumulative paid-up Equity Share Capital (in ₹)
July 26, 2024	2,60,061	10	76.08	Cash	Private Placement ⁽¹³⁾	1,41,83,960	14,18,30,960

Build-up of Promoter's shareholding in our Company

- (7) Transfer to Yash Shares Stock Pvt. Ltd (2,17,286 Equity Shares) (pursuant to terms of understanding by Goutam Debnath with Yash Shares stock Pvt. Ltd. against assignment of unsecured loan of Yash Shares Stock Pvt. Ltd.)
- (8) Transfer to Yash Shares Stock Pvt. Ltd (21,729 Equity Shares) (against rights entitlement)

OBJECTS OF THE ISSUE

Basis of estimation of working capital requirement

(Except as stated all amounts in “₹ Lakhs”)

Sr. No.	Particulars		Fiscal 2027	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
			(Projections)		(Historical)		
I	Current Assets						
	1	<u>Inventories</u>					
		Raw Material	1,733.06	1,702.42	1,669.03	-	-
		Work-in-progress	3,366.69	3,206.38	2,788.15	3,988.07	2,302.98
		Finished Goods	-	-	-	-	-
	2	Trade Receivables	6,696.21	5,873.87	4,256.43	1,781.92	1,824.83
	3	Cash & Bank Balance	3,688.61	3,581.18	2,030.05	1,078.05	1,132.21
	4	Other Current Assets	3,493.11	2,940.70	1,544.45	596.02	1,058.95
	Total (A)		18,977.69	17,304.54	12,288.11	7,444.06	6,318.97
II	Current Liabilities						
	1	Trade Payables	3,438.67	3,338.51	3,406.65	2,762.53	2,607.67
	2	Short Term provisions	1,154.74	806.37	398.31	272.81	136.63
	3	Other Current Liabilities	429.81	397.97	361.79	282.83	307.46
	Total (B)		5,023.22	4,542.86	4,166.75	3,318.16	3,051.76
III	Total Working Capital Gap (A-B)		13,954.46	12,761.68	8,121.36	4,125.90	3,267.21
IV	Funding pattern						
	Short Term Borrowings (incl. working capital facilities from banks & others)		3,738.96	4,058.45	4,626.27	2,832.81	2,511.11
	Equity Issuances & Internal Accruals		8,271.64	6,944.49	3,495.10	1,293.09	756.10
	Amount proposed to be utilized from Net Proceeds		1,943.87	1,758.74	NA	NA	NA

Assumption for our estimated working capital requirements

The table below contains details of the holding levels (days) considered for Fiscal 2023, 2024 and 2025, and estimated holding levels (days) for Fiscal 2026 & 2027:

Sr. No	Particulars	Basis	Fiscal 2027	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
			(Projected)		(Historical)		
1	Trade Receivables	Days	96	113	152	83	113
2	<u>Inventories</u>	Days	73	95	159	187	142
	Raw Material	Days	25	33	60	-	-
	Work-in-progress	Days	48	62	99	187	142
3	Trade Payables	Days	86	111	196	191	222

Inventory	As an EPC company, our inventory primarily consists of project-specific materials in transit, fabricated items awaiting delivery, work-in-progress (WIP) at fabrication yards, and goods stored at sites pending installation or commissioning. Industry norms dictate that 10–15% of a project's value typically remains in WIP at any given time, and such inventory remains unbilled until physical progress or client inspections trigger invoice milestones. Additionally, our operating model experiences a natural billing lag of 60–90 days post material procurement, largely driven by client-side scheduling and site readiness. For instance, in one of our ongoing PSU projects, delays in site access by the client led to materials being temporarily held in storage or at fabrication sites. This contributed to an interim build-up in inventory levels, which is fully billable and recoverable in subsequent stages, aligning with future revenue recognition. For Fiscal 2026 and Fiscal 2027, considering the size of order book, projected activity schedule and various factors involved in the execution of projects and processing bills thereto such as site inspection and confirmation, we anticipate decrease in inventory days.
Trade Receivables	The trade receivables days for the year witnessed a temporary elevation primarily due to large-scale billings concentrated in the final quarter of the financial year which considerably increased the outstanding receivables as on the reporting date. During Fiscal 2023 and Fiscal 2025, the increase in Trade Receivables is attributable to execution of projects and billing to respective clients. However, during Fiscal 2024, the Company achieved a notable reduction in receivable days owing to several large-scale projects reached billing milestones and closure phases towards the start for final quarter i.e. January, enabling the issuance of final invoices and the realization of long-pending dues. For Fiscal 2026 and Fiscal 2027, we anticipate a further rationalisation of receivable days as we increase effective management of account receivables.
Trade Payables	The fluctuation in trade payable days is mainly due to seasonal procurement trends. A considerable portion of our annual procurement occurs between October and February, in anticipation of peak billing in Q4, resulting in a higher accounts payable balance toward the year-end. While we are required to make advance payments for mechanical equipment, purchases of civil construction materials generally benefit from a standard 90-day credit period. Payments to sub-contractors follow milestone-linked schedules rather than fixed credit periods, with 10%–15% of payment typically held as retention money until completion of defined project stages. This retention also remains part of trade payables until associated works are completed and certified, consistent with industry practice and contractual obligations. During Fiscal 2023 and Fiscal 2024, the Company has witnessed increase in work-in-progress in Q4, which further led to elevated payable days. For Fiscal 2026 and Fiscal 2027, considering the project execution timelines, we anticipate decrease in payable days.
Other Current Assets	Other Current Assets basically include Cash & Cash Equivalents, fixed deposit with banks and other loans and advances. All these current assets are expected to change in correlation with the level of operations and profit of the company.
Other Current Liabilities	Other Liabilities mainly include statutory liabilities. Other current liabilities are estimated based on previous year's outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for income tax. Short-term provisions are estimated based on previous years' outstanding amount and for expected Business requirement of company.

Key justification for projected working capital requirements:

During the last two fiscals, the company has registered steady year-on-year growth in revenue from operations. The revenues from operations have grown by 31.20% in Fiscal 2024 and 32.10% in Fiscal 2025. This growth is largely driven by the continuous ramp-up of the company's project execution capabilities. The working capital requirement of our Company is expected to increase by ₹ 4,639.39 lakhs or by 57.13% from ₹ 8,121.36 lakhs in Fiscal 2025 to ₹ 12,760.75 lakhs in Fiscal 2026 and expected to increase by ₹ 1,192.03 lakhs or by 9.34% from ₹ 12,760.75 lakhs in Fiscal 2026 to ₹ 13,952.78 lakhs in Fiscal 2027 on account of expected increase in revenue as per the current order book of our Company as well as new order book expected to be received during the Fiscal 2026 and Fiscal 2027.

The working capital requirements of our Company are estimated for Fiscal 2026 and Fiscal 2027, based on the project completion/execution plan and following assumptions:

- **Current Order Book:** Our Company will continue to focus on penetration into Tripura state by bidding more projects in Oil & Gas and Specialised projects vertical. This is in line with Govt's proposed allocation to Oil & Gas sector in the state of Tripura. We have a strong pipeline of ongoing and upcoming projects, which will drive growth in the coming years. As of April 09, 2025, our Company has completed work amounting to ₹ 20,362.74 lakhs and our ongoing order book is at ₹ 45,299.61 lakhs as on April 09, 2025.
- **Margin money for performance guarantees:** As part of our business, our Company is required to provide financial and performance bank guarantees in favor of its clients under the respective contracts in relation to the projects. For projects, our Company typically issues bank guarantees to respective clients which enter into contractual arrangements with our Company.
- **Future Order Book:** Our Company is continuously working to bid for new orders, and it requires working capital to execute these projects subject to allotment of letter of intent. The availability of working capital also provides strength for our Company for bidding new projects.
- **Receivables:** Our substantial business is dependent on government-controlled entities including central and state government entities wherein the realization of payment from the clients may take some time due to operational reasons of the respective clients.

OUR BUSINESS

Insurance:

(Amount in ₹ lakhs)

Sr. No.	Policy No.	Insurer	Type of Cover	Insured Asset/Individual	Date of Expiry	Sum Insured	Premium amount in rupees inclusive of GST
1	1309004422P111495302	United India Insurance Company Limited	Contractors all risk insurance policy	Material damage and third-party liability	February 06, 2026	7,317.40	10.59
2	0515044423P104277061	United India Insurance Company Limited	Marine Cum Erection Insurance Policy	Damages during Voyage & Erection	October 10, 2025	50.00	5.80
3	2001/360518913/00/000	ICICI Lombard General Insurance Company Limited	Transit Insurance for Air, Rail and Road	Pipes, Valves, Flanges & Fittings, Gaskets & Stud Bolts, Group Separator, Test Separator, Condensate Stabilizer Vessel, Effluent Stabilizer Vessel, Gas Scrubber, Main Gas Filter Etc.	September 18, 2025	2,780.18	0.49
4	1306002724P110216423	United India Insurance Company Limited	Public Liability Non-Industrial policy	Claims from third parties for bodily injury or property damage arising from the premises or operations	October 8, 2025	5.00	0.06
5	5004/359353543/00/000	ICICI Lombard General Insurance Company Limited	Contractor all risk insurance policy	All material damages and third party liability	September 03, 2024	583.57	0.78
6	4010/359354906/00/000	ICICI Lombard General Insurance Company Limited	Employee Compensation Policy	Work Men Liability (Total No. of employees: 10)	September 09, 2025	12.00	0.13
7	2004031124P115296310	United India Insurance Company Limited	Fire Insurance Policy for material	Storage of Non-hazardous goods	December 30, 2025	51.00	3.50
8	4010/385530831/00/000	ICICI Lombard General Insurance Company Limited	Employee Compensation Policy	Employee Compensation Liability (Total 8 employees)	September 20, 2025	9.60	0.05
9	5004/392516861/00/000	ICICI Lombard General Insurance Company Limited	All risk insurance policy	Material damage and third-party liability	August 7, 2026	5,272.91	7.00

Sr. No.	Policy No.	Insurer	Type of Cover	Insured Asset/Individual	Date of Expiry	Sum Insured	Premium amount in rupees inclusive of GST
10	4010/360522932/00/000	ICICI Lombard General Insurance Company Limited	Employee Compensation Policy	Work Men's Liability (Total No. of employees: 30)	September 18, 2025	36.00	0.14
11	1016/381642044/00/000	ICICI Lombard General Insurance Company Limited	Property Insurance	Office Premises	February 20, 2026	100.00	0.08
12	1306002724P110216383	United India Insurance Company Limited	Employee Compensation Policy	Work Men's Liability (Total No. of employees: 21)	October 8, 2025	37.86	0.38
13	OG-26-1104-2802-00000088	Bajaj Allianz General Insurance Company Limited	Employee Compensation Policy	Work Men's Liability (Total No. of employees: 100)	November 21, 2025	1242.00	0.24

Details of immovable property

1. Properties Owned by our Company:

Sr. No.	Details of the Property	Type of Property	Area	Description of usage of Property	Date of Purchase Agreement	Name of the Seller
1	District- Sepahijala, Sub-Division and Sub- Registry – Bishalgarh, P.S. – Bishalgarh, Tehsil & Mouja-Pravapur, appertaining to Khatian No. 1272, comprised in C.S. Plot No. (Sabek) 58, 62/P, R.S. Plot No. (Hal) 151, 163	Residential	0.69 Acres	Property is vacant	July 26, 2017	Sri. Manogata Debbarman
2	District- West Tripura, P.S. - A.D. Nagar, Sub- Registry – Sadar, Revenue Circle – Dukli, Tehsil- Badharghat, Mouja- Badharghat, Khatian No. 21887, comprised in C.S. Plot No. PB-691, 3652, 3653, 3654, 3655, 3658(P) and R.S. Plot No. 9531/46069	Land Plot	0.0360 Acres	Property is vacant	March 22, 2022	Sri. Abhijit Choudhuri

2. Property taken on rent by our Company:

As on the date of DRHP company does not have any properties taken on rent.

OUR SUBSIDIARIES

1. OVAL DIGITAL Private Limited (Formerly known as OP Oil and Gas Private Limited)

Corporate Information

Oval Digital Private Limited (“ODPL”) was originally incorporated as a private limited company under the Companies Act, 2013 under the name ‘*OPEPL Healthcare Private Limited*’, pursuant to Certificate of Incorporation dated August 24, 2020 issued by Registrar of Companies, Central Registration Centre. Thereafter, on April 04, 2022 its name was changed to OP Oil and Gas Private Limited vide fresh Certificate of Incorporation, issued by Registrar of Companies, Shillong. Thereafter, on July 17, 2025, its name was changed to Oval Digital Private Limited vide fresh Certificate of Incorporation, issued by Registrar of Companies. Its registered office is located at House No. 451568, Milanchakra, Badharghat, Prajapati Brahmakumari, West Tripura, Agartala, Tripura-799003, India. Its Corporate Identification Number is U01100TR2020PTC013820.

Nature of Business

IT and Digital Services, to establish, operate, and manage Common Services Centres (CSCs) under the Digital Seva Portal, providing a wide range of government-to-citizen (G2C) and business-to-citizen (B2C) services, also to information technology and cyber security services, including but not limited to software development, IT infrastructure management, Infrastructure Development for Digital Services, system integration, network solutions, cyber security solutions, data protection services, penetration testing, threat intelligence, incident response, digital forensics, security audits, compliance consulting, managed security services, and development of tools, Digital Transformation / Platform Services and technologies related to IT and cyber security in India and abroad. Telecentre Entrepreneur Course (TEC) Certification, Collaboration with Government and Private Entities, Advocacy and Policy Engagement, Monitoring and Evaluation the performance of CSC's.

Capital Structure

The authorised share capital of ODPL is ₹ 10,00,000/- divided into 1,00,000 equity shares of face value of ₹ 10/- each and the issued, subscribed, and paid-up share capital of ODPL is ₹ 1,00,000/- divided into 10,000 equity shares of face value of ₹ 10/- each.

HISTORY AND CORPORATE MATTERS

Material Acquisition or divestments of Businesses/ Undertakings:

S. No.	Name of the Entity	Details of Acquisition/ Disinvestment	Date of Acquisition/ Disinvestment	Acquisition/ Disinvestment price
4	Surftech Infra Projects Private Limited	Sale of 5,10,000 equity shares of Rs. 10/- each of Surftech Infra Projects Private Limited to Arun Kumar	July 25, 2019	₹51,00,000/-
5	Surftech Infra Projects Private Limited	Sale of 5,10,000 equity shares of Rs. 10/- each of Surftech Infra Projects Private Limited to Sushil Kumar	July 25, 2019	₹51,00,000/-

OUR MANAGEMENT

Key Managerial Personnel

Nisha Kashyap, aged 38 years, is the Company Secretary and Compliance Officer of our Company. She joined our Company on April 16, 2025 as a whole time Company Secretary and Compliance Officer having Membership No. ACS 30087. She is a member of the Institute of Company Secretaries of India. She has passed the course for bachelor's degree in Arts from Meerut University. She was previously associated with Accent Builders Private Limited as a Company Secretary from January 01, 2013 to June 01, 2019. She has worked with M/s CS Jagbir Singh & Associates, Practicing Company Secretary since July 01, 2019 till September 10, 2021. She worked with GreatValue Group as Company Secretary from October 04, 2021 to October 07, 2022. Then she worked with M/s Selene Estate Limited since August 03, 2023 till June 15, 2024. She has approximately 10 years of experience in the field of secretarial practice. She was not paid any compensation in Fiscal 2025, since she was appointed in Financial Year 2025-2026.

OUR PROMOTER AND PROMOTER GROUP

Promoter Group

The Promoter Group as defined under Regulations 2(1)(pp) of the SEBI ICDR Regulations includes the following individuals and body corporates:

(ii) Body Corporate:

As of the date of this Draft Red Herring Prospectus, the companies, bodies corporate, firms, trusts and HUF forming a part of our Promoter Group are as follows:

1. Bluekingdom Projects Private Limited
2. Oval Fresh Private Limited
3. Oval Synergy Projects Engineering LLC-FZ

SECTION VI: FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The restated consolidated financial statements stated in the DRHP to be read as “₹ in lakhs”

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Contracts to the Issue

1. Market Making Agreement dated August 04, 2025, amongst our Company, the BRLM and Market Maker.
6. Underwriting Agreement dated August 04, 2025, entered into between our Company and the BRLM as the Underwriters.
9. Monitoring Agency agreement dated August 04, 2025, amongst our Company and the Monitoring Agency.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Goutam Debnath

Chairman and Managing Director

Place: Tripura

Date: August 04, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sneha Banik
Whole-Time Director
Place: Tripura
Date: August 04, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Himangshu Mahawar

Non-Executive Non-Independent Director

Place: Gurugram

Date: August 04, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Khitish Kumar Nayak
Non-Executive Independent Director
Place: Gurugram
Date: August 04, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Tarun Malik

Non-Executive Independent Director

Place: Tripura

Date: August 04, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

Princee Premchand Gupta

Chief Financial Officer

Place: Mumbai

Date: August 04, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

Nisha Kashyap

Company Secretary and Compliance Officer

Place: Noida

Date: August 04, 2025