

**PIONEER FIL-MED LIMITED**

**PIONEER FIL-MED LIMITED**  
**CORPORATE IDENTITY NUMBER: U30200DL1997PLC091144**

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
502 Padma Palace, 86 Nehru Place, New Delhi India, 110019	Rita Bisht <i>Company Secretary and Compliance Officer</i>	<b>Email:</b> cs@pioneerfilmed.com <b>Telephone:</b> 011-4563 8314	<a href="https://pioneerfilmed.com/">https://pioneerfilmed.com/</a>

**OUR PROMOTERS: PIONEER FACOR IT INFRADEVELOPERS PRIVATE LIMITED, PIONEER PROCON PRIVATE LIMITED, PIONEER SECURITIES PRIVATE LIMITED, PIONEER FINCAP PRIVATE LIMITED, SUSHIL KUMAR JAIN, ANIL KUMAR AGARWAL, RISHABH JAIN, AKSHAT AGARWAL AND ANITA JAIN**

**DETAILS OF THE OFFER TO PUBLIC**

TYPE	SIZE OF THE FRESH ISSUE <sup>^</sup>	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 2,500.00 million (“Equity Shares”)	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2,500.00 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 5,000.00 million	The Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the “SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 414. For details of share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see “Offer Structure” on page 435.

**DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS**

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO) / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Pioneer Facor IT Infradevelopers Private Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,250.00 million	10.64
Aztech India Private Limited	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,250.00 million	10.00

\* As certified by D A R P N and Company, Chartered Accountants pursuant to their certificate dated March 29, 2026.

## RISKS IN RELATION TO THE FIRST OFFER

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, Cap Price and Offer Price (as determined by our Company, in consultation with the book running lead managers (“**Book Running Lead Managers or BRLMs**”), in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for the Offer Price*” on page 114, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 18.

## ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the draft red herring prospectus dated March 29, 2026 (“**Draft Red Herring Prospectus**”) contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the 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 the 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. Each of the Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by it in the Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Promoter Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business or any other Promoter Selling Shareholders or any other person(s) in the Draft Red Herring Prospectus.

## LISTING

The Equity Shares, offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges being BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, the Designated Stock Exchange is [●].

## BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 Nuvama Wealth Management Limited	Pari Vaya/Gourav Rathi	E-mail: pfl.ipo@nuvama.com Telephone: + 91 22 4009 4400
 Equirus Capital Private Limited	Mrunal Jadhav / Rahul Wadekar	E-mail: pioneerfilmed@equirus.com Telephone: +91 22 4332 0734

## REGISTRAR TO THE OFFER

 MUFG Intime India Private Limited (formerly Link Intime India Private Limited)	Contact person: Shanti Gopalkrishnan	E-mail: pioneerfilmed.ipo@in.mpms.mufg.com Telephone: +91 8108114949
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## BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●]**#
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*\*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

*\*\*Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer 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/Offer Closing Date.*

*^ Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹ 500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

**IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS**

 <p>Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus</p>	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, National Stock Exchange of India Limited and BSE Limited at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a>, respectively, the Company at <a href="https://pioneerfilmed.com/">https://pioneerfilmed.com/</a> and the BRLMs at <a href="http://www.nuvama.com">www.nuvama.com</a> and <a href="http://www.equirus.com">www.equirus.com</a>.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 29, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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**1. Summary of the primary business**

Our Company is an established manufacturer and supplier of railway and metro equipment and allied components for the locomotive and coach applications segment in India, with a strong presence across both diesel-electric and electric platforms, and a growing presence in wind generators (*Source: 1Lattice Report*).

**a. Business Overview – Products and Services**

We manufacture and supply of traction motors, alternators, brake discs, gangways, stators and rotors for locomotives, platform screen doors for metros, wind generators and allied services.

**b. Industries Served and Typical Customers**

We serve Indian Railways, metro corporations, rolling stock manufacturers, and wind turbine manufacturers. We are approved supplier of advanced traction products to Indian Railways and are among the top three Category-I approved suppliers for traction alternators and a Category-I approved supplier for traction motors, HHP 4500 traction motors, brake discs and filters. (*Source: 1Lattice Report*)

**c. Segment Reporting and Revenue Contribution**

The table below sets out details of revenue from operations of our Company across sale of locomotive equipment, other railway products and metro products, and allied services, sale of wind generators and allied services, and others for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Sectors	For the six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ million)	% of total revenue from operations	Revenue from operations (in ₹ million)	% of total revenue from operations	Revenue from operations (in ₹ million)	% of total revenue from operations	Revenue from operations (in ₹ million)	% of total revenue from operations
Revenue from sale of locomotive equipment, other railway products	1,499.34	96.07%	3,117.17	95.50%	2,254.16	96.75%	631.55	73.38%

Sectors	For the six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ million)	% of total revenue from operations	Revenue from operations (in ₹ million)	% of total revenue from operations	Revenue from operations (in ₹ million)	% of total revenue from operations	Revenue from operations (in ₹ million)	% of total revenue from operations
and metro products, and allied services								
Revenue from sale of wind generators and allied services	28.83	1.85%	90.92	2.78%	22.00	0.95%	10.46	1.21%
Others*	32.46	2.08%	56.09	1.72%	53.64	2.30%	218.66	25.41%
<b>Total Revenue from operations</b>	<b>1,560.63</b>	<b>100.00%</b>	<b>3,264.18</b>	<b>100.00%</b>	<b>2,329.80</b>	<b>100.00%</b>	<b>860.67</b>	<b>100.00%</b>

\* Other includes sale of traded goods, scrap sale, and sale of other non-railway product

There are no separate reportable segments. For further details, see "Restated Consolidated Financial Information" on page 284 of the Draft Red Herring Prospectus.

**d. Key Geographies**

As of, December 31, 2025 our operations extended across 16 states and union territories.

**e. Revenue Concentration Among Top 5 Customers**

Our top 5 customers accounted for approximately 97.96%, 98.43%, 98.78%, and 94.04% of revenue from operations for the six-month period ended September 30, 2025, and Fiscal 2025, 2024, and 2023, respectively. For further details, see "Our Business – Our customers" on page 234 of the Draft Red Herring Prospectus.

**f. Key Facilities**

We operate three manufacturing facilities, two at Bawal, Haryana and the other at Manesar, Haryana. In addition, we are in the process of establishing a new manufacturing facility at Salarpur, Bhiwadi, Rajasthan which will be operational by September 2026.

**g. Business Strengths and Strategies**

**Strengths**

- Established manufacturer in select high-entry-barrier segments of the locomotive traction equipment industry, including traction motors and alternators;
- Integrated manufacturing facilities supported by in-house engineering and product development;
- Long-standing customer relationship with the railways;
- Experienced Management Team and Qualified Personnel with Significant Industry Experience; and
- Track Record of Profitability and Consistent Financial Performance.

**Strategies**

- Expansion of our wind energy equipment business;

- Product diversification and expansion in the railway sector;
- Operational efficiency and cost optimization through integrated manufacturing capabilities; and
- Expansion of platform screen doors business.

For further and complete information, see "Our Business" on page 214 of the Draft Red Herring Prospectus.

## **2. Summary of the Industry (Source: 1Lattice Report)**

### ***Railway and Metro Equipment***

India's overall rolling stock market is projected to grow from INR 480.7 billion in FY25 to INR 1,482.6 billion in FY30 (CAGR: 25.3%), driven by railway electrification, fleet modernisation, and metro expansion. Railway capital expenditure increased from INR 678 billion in FY20 to INR 2,520 billion in FY25. Key component sub-markets relevant to our Company include: traction motors (INR 17.4 billion in FY25 to INR 32.6 billion in FY30; CAGR 13.4%); brake discs (INR 2.4 billion to INR 5.0 billion; CAGR 16.0%); filters (INR 10.2 billion to INR 16.8 billion; CAGR 10.4%); bogies (INR 4.8 billion to INR 11.3 billion; CAGR 18.6%); and platform screen doors (INR 2.7 billion to INR 25.9 billion in FY30). Growth is supported by Make in India, the National Rail Plan, and rigorous vendor qualification norms that create significant barriers to entry.

### ***Wind Turbine Components***

The Indian wind turbine components market grew from INR 42.1 billion in FY20 to INR 87.6 billion in FY25 (CAGR: 15.8%) and is projected to reach INR 198.6 billion by FY30 (CAGR: 17.8%), supported by India's target of 100 GW wind capacity by CY30, the ALMM-wind framework, and strong policy support for domestic manufacturing.

For further information, see "Industry Overview" on page 131 of the Draft Red Herring Prospectus.

## **3. Promoters**

Pioneer Facor IT Infradevelopers Private Limited, Pioneer Procon Private Limited, Pioneer Securities Private Limited, Pioneer Fincap Private Limited, Sushil Kumar Jain, Anil Kumar Agarwal, Rishabh Jain, Akshat Agarwal and Anita Jain.

**Details of our Promoters are as follows:**

### ***Individual Promoters:***

#### ***Sushil Kumar Jain***

Sushil Kumar Jain is the Chairperson and Non-Executive Director of our Company. He holds a bachelor's degree in commerce from the University of Rajasthan. He is a member of the Institute of Chartered Accountants of India. He has over 34 years of experience in financial and taxation matters. He is responsible for overseeing the Company's business and governance matters.

#### ***Anil Kumar Agarwal***

Anil Kumar Agarwal is the Managing Director of our Company. He holds a bachelor's degree in commerce from University of Bombay. He has 28 years of experience in manufacturing traction motors, alternators, wind power generators, and propulsion systems. He has forged alliances of our Company with international firms to execute platform screen door projects for metro rail in India. He is responsible for managing our Company's railway business, introducing innovative products for railways and Metro systems of our Company.

### ***Rishabh Jain***

Rishabh Jain is a Whole-time Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi. He is a member of the Institute of Chartered Accountants of India. He has been associated with our Company for over 10 years and is currently responsible for managing our Company's railway business, introducing innovative products for railways and metro systems and provides strategic guidance and oversight in relation to our Company's business operations.

### ***Akshat Agarwal***

Akshat Agarwal is is a Whole-time Director of our Company. He holds a bachelor's degree in business administration from S.P. Jain School of Global Management. He has 3 years of experience in the manufacturing industry, specifically in the production of brake discs and filters, including overseeing plant operations, managing resources, and development of products such as wheel-mounted, axle-mounted, and split discs. He is responsible for managing our Company's railway business, introducing innovative products for railways and metro systems of our Company.

### ***Anita Jain***

Anita Jain does not hold any formal educational qualifications. She has been associated as a director with Pioneer TCP Stock Brokers Limited. She is currently one of the partners at the partnership firm, Docman Laboratories.

### **Corporate Promoters:**

#### ***Pioneer Facor IT Infradevelopers Private Limited ("PFIIDPL")***

PFIIDPL was incorporated on June 22, 2007, as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at Delhi. The registered office of PFIIDPL is situated at 5th Floor, Padma Palace, 86 Nehru Place, New Delhi, India, 110019. The CIN of PFIIDPL is U70100DL2007PTC165117.

PFIIDPL is currently engaged in the business of *inter alia* purchasing of any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or body corporate or partnership firm.

#### ***Pioneer Securities Private Limited ("PSPL")***

PSPL was incorporated on November 25, 1994 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at Delhi. The registered office of PSPL is situated at 503, 5<sup>th</sup> Floor, Padma Palace, 86 Nehru Place, New Delhi, India, 110019. The CIN of PSPL is U74899DL1994PTC062995.

PSPL is currently engaged in the business of *inter alia* acting as underwriters and brokers for securities, dealing in shares and debentures, serving as lead and co-managers for new issues, and functioning as registrars and share transfer agents, providing investment advisory.

#### ***Pioneer Fincap Private Limited ("PFPL")***

PFPL was incorporated on February 13, 1998 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at Delhi. The registered office of PFPL is situated at 501-505, Padma Palace, 86 Nehru Place, New Delhi, India, 110019. The CIN of PFPL is U74899DL1998PTC092264.

PFPL is currently engaged in the business of *inter alia* lending or advancing money, either with or without security, and arranging and negotiating loans, undertaking leasing, trading, hire purchasing, and financing and leasing operations.

## **Pioneer Procon Private Limited (“PPPL”)**

PPPL was incorporated on February 14, 2006 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies Delhi and Haryana at Delhi. The registered office of PPPL is situated at 5th Floor Padma Place, 6 Nehru Place, New Delhi- 110019. The CIN of PFPL is U45201DL2006PTC146310.

PPPL is currently engaged in the business of real estate development, construction, civil contracting and consultancy services.

For further information, see “*Our Promoters and Promoter Group*” on page 271 of the Draft Red Herring Prospectus.

### **4. Objects of the Offer**

The Net Proceeds are proposed to be utilised towards the following objects:

<i>(in ₹ million)</i>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Estimated Amount*<sup>^</sup> (₹ in million)</b>
1.	Part financing the cost of establishing a gear box manufacturing facility at Salarpur, Bhiwadi, Rajasthan, India	1,022.67
2.	Part financing the cost of establishing the wind generator components manufacturing facility at Salarpur, Bhiwadi, Rajasthan, India	795.04
3.	General corporate purposes	[●]
	<b>Total*</b>	<b>[●]</b>

\* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

<sup>^</sup> Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For further information, see “*Objects of the Offer*” on page 98 of the Draft Red Herring Prospectus.

### **5. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders**

The aggregate pre-Offer shareholding, of each of the (i) Promoters (ii) members of our Promoter Group and (iii) the additional top 10 Shareholders (other than the Promoter and Promoter Group) as on the date Draft Red herring Prospectus and as at date of allotment as provided is set out below:

S No.	Pre-Offer shareholding			Post-Offer shareholding as at Allotment <sup>*@</sup>			
	Name of the shareholder	Number of Equity Shares of face value ₹ 10 each	Shareholding (%)	At the lower end of the Price Band <sup>**</sup>		At the upper end of the Price Band <sup>**</sup>	
				Number of Equity Shares of face value ₹ 10 each	Percentage of the post-Offer paid up equity share capital (%)	Number of Equity Shares of face value ₹ 10 each	Percentage of the post-Offer paid up equity share capital (%)
<b>Promoters</b>							
1.	Pioneer Facor IT Infradevelopers Private Limited	11,939,950	46.76	[●]	[●]	[●]	[●]
2.	Pioneer Procon Private Limited	7,373,870	28.88	[●]	[●]	[●]	[●]
3.	Pioneer Securities Private Limited	Nil	Nil	[●]	[●]	[●]	[●]
5.	Pioneer Fincap Private Limited	Nil	Nil	[●]	[●]	[●]	[●]
7.	Sushil Kumar Jain	29,510	0.12	[●]	[●]	[●]	[●]
8.	Anil Kumar Agarwal	767,640	3.01	[●]	[●]	[●]	[●]
6.	Rishabh Jain	Nil	Nil	[●]	[●]	[●]	[●]
7.	Akshat Agarwal	Nil	Nil	[●]	[●]	[●]	[●]
8.	Anita Jain	57,000	0.22	[●]	[●]	[●]	[●]
<b>Total (A)</b>		<b>20,167,970</b>	<b>78.99</b>	[●]	[●]	[●]	[●]
<b>Promoter Group (who hold shares)</b>							
1.	Priti Aggarwal	1,145,090	4.48	[●]	[●]	[●]	[●]
2.	Kalawati Devi Jain	60,000	0.23	[●]	[●]	[●]	[●]
3.	Babu Ram Jain HUF	42,000	0.16	[●]	[●]	[●]	[●]
4.	Aztech India Private Limited	2,841,860	11.13	[●]	[●]	[●]	[●]
<b>Total (B)</b>		<b>4,088,950</b>	<b>16.01</b>	[●]	[●]	[●]	[●]
<b>Public shareholders (top 10 Shareholders)</b>							
1.	Vanaja Sundar Iyer	813,172	3.18	[●]	[●]	[●]	[●]
2.	Avarjit Singh Birghi	231,754	0.91	[●]	[●]	[●]	[●]
3.	Sarabpreet Kaur	231,754	0.91	[●]	[●]	[●]	[●]
<b>Total (C)</b>		<b>1,276,680</b>	<b>5.00</b>	[●]	[●]	[●]	[●]
<b>Total (A+B+C)</b>		<b>25,533,600</b>	<b>100.00</b>	[●]	[●]	[●]	[●]

\* To be filled at the Prospectus stage.

@ Subject to finalisation of the Basis of Allotment.

\*\* To be updated upon finalisation of Price Band.

For further details, see “Capital Structure” beginning on page 82 of the Draft Red Herring Prospectus.

## 6. Summary of Restated Consolidated Financial Information

The following details of certain financial information as set out under the SEBI ICDR Regulations six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, as derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	As at and for the			
	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	255.34	255.34	255.34	255.34
Total equity	1,903.84	1,649.65	1,250.83	986.89
Net worth <sup>(1)</sup>	1,595.19	1,372.79	1,002.88	773.61
Revenue from operations	1,560.63	3,264.18	2,329.80	860.67
Restated profit after tax for the period/year	254.06	404.38	263.91	111.72
EBITDA <sup>(2)</sup>	336.05	575.12	395.46	67.82
Earnings per Equity Share (of face value of ₹ 10 each)				
- Basic (in ₹) <sup>(3)(4)</sup>	8.71*	14.40	8.98	4.28
- Diluted (in ₹) <sup>(4)(5)</sup>	8.71*	14.40	8.98	4.28
Net Asset Value per Equity Share (in ₹) <sup>(6)</sup>	62.47	53.76	39.28	30.30
Return on Net Worth (in %) <sup>(7)</sup>	13.94*	26.79	22.86	14.14
Total borrowings <sup>(8)</sup>	188.68	185.45	85.08	218.03
Net cash generated from / (used in) operating activities	277.36	499.68	206.82	(66.01)
Net cash generated from / (used in) investing activities	(272.17)	(591.48)	(38.62)	(18.12)
Net cash generated from / (used in) financing activities	(2.14)	83.95	(144.04)	27.81

\*Not annualised.

Notes:

- (1) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (2) EBITDA is calculated as Profit before tax plus Finance cost plus Depreciation and amortization expense minus other income minus share in profit of joint venture
- (3) Basic Earnings per share (₹): Restated profit for the period/year attributable to the equity holders of the Company/Weighted average number of equity shares outstanding during the period/year
- (4) Diluted earnings per share (₹): Restated profit for the period/year attributable to equity holders of the Company/Weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share and the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares during the year
- (5) Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.
- (6) Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at period/year end.
- (7) RoNW (%) = Net profit after tax for the period/year attributable to equity shareholders, as restated / Net worth as at the period/year end.
- (8) Total borrowings is computed as current borrowings (including current maturities of non-current borrowings) plus non-current borrowings as at the end of the period/year.

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Consolidated Financial Information” on pages 367, 114 and 284, respectively of the Draft Red Herring Prospectus.

## 7. Summary of Key Performance Indicators

Our Company considers the following key performance indicators (“KPI”) to have a bearing for arriving at the basis for the Offer Price. The table below also sets forth KPIs as at/ for the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Particulars	Unit	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Operational KPIs</b>					
Closing Order Book	in ₹ million	4,417.62	3,505.25	2,742.78	1,125.04
Order Book / Sales	Times	2.83 <sup>#</sup>	1.07	1.18	1.31
<b>Financial KPIs</b>					
Revenue	in ₹ million	1,560.63	3,264.18	2,329.80	860.67
Revenue Growth	%	*	40.11%	170.70%	**
EBITDA	in ₹ million	336.05	575.12	395.46	67.82
EBITDA Margin	%	21.53%	17.62%	16.97%	7.88%
PAT	in ₹ million	254.06	404.38	263.91	111.72
PAT Margin	%	16.28%	12.39%	11.33%	12.98%
RoE	%	13.34% <sup>#</sup>	24.51%	21.10%	11.32%
RoCE	%	13.59% <sup>#</sup>	28.79%	25.74%	3.79%
Net Fixed Asset Turnover	Times	1.56 <sup>#</sup>	5.05	3.73	1.33
Net Debt / Equity	Times	0.20	0.10	0.04	0.21
Net Working Capital Days	Days	37	44	83	182

Notes: \* Not been included as the comparative period figures under Ind AS for the six-months period ended September 30, 2025 are not available.

\*\* Not been included as the comparative period figures under Ind AS for the fiscal year 2022 are not available.

<sup>#</sup> Not Annualized.

The method of computation of above KPIs is set out below:

Metric	Unit	Formula
<b>Operational KPIs</b>		
Closing Order Book	in ₹ million	The value of the closing order book as of the respective dates is calculated as the total value of purchase orders and commitments received by the Company from its customers during the financial year/period (excluding cancelled purchase orders and commitments), net of the sale of finished goods during the same period as increased by the outstanding purchase orders and commitments as at the previous reporting date.
Order Book / Sales	Times	Order book to sales ratio is calculated as closing order book value divided by revenue from operations for the respective period/year
<b>Financial KPIs</b>		
Revenue	in ₹ million	Revenue represents revenue from sale of goods plus revenue from sale of services plus other operating revenue
Revenue Growth	%	Revenue growth is calculated as the percentage increase in revenue from operations compared to the previous year

Metric	Unit	Formula
EBITDA	in ₹ million	EBITDA is calculated as Profit before tax plus Finance cost plus Depreciation and amortization expense minus other income minus share in profit of joint venture
EBITDA Margin	%	EBITDA Margin represents EBITDA as a percentage of Revenue from operations
PAT	in ₹ million	Profit before tax minus total tax expense
PAT Margin	%	PAT Margin is calculated as PAT as a percentage of Revenue from operations
RoE	%	RoE is calculated as PAT divided by (Closing Equity share capital plus other equity plus non-controlling interest)
RoCE	%	RoCE is calculated as EBIT divided by Closing Capital Employed, where EBIT represents Profit before tax plus Finance cost minus other income minus share in profit of joint venture, and Closing Capital Employed represents Total Equity plus Total borrowings Plus total lease liabilities plus deferred tax liabilities minus deferred tax assets.
Net Fixed Asset Turnover	Times	Calculated as Revenue from operation divided by (Property plant and equipment+ Right of use of assets plus capital work in progress)
Net Debt / Equity	Times	Calculated as Net Debt (Total Borrowings plus Total Lease Liabilities minus Cash and Cash Equivalent) divided by Total Equity where Total Equity represents Equity share capital plus other equity plus non-controlling interest
Net Working Capital Days	Days	Net Working Capital Days is calculated as (Net Working Capital divided by Revenue from Operations of the financial year/period) multiplied by number of days in the financial year / period, where Net Working Capital is calculated as (Current assets minus cash and cash equivalents minus other bank balances) minus (current liabilities minus short term borrowings (including cash credit and working capital demand loan) minus short term lease liabilities)

For definitions of the above KPIs, see “*Definitions and Abbreviations –Key Performance Indicators*” on page 13. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “*Basis for Offer Price - Key Performance Indicators*” on page 116.

## 8. Risk Factors

- Our railways and metro businesses constitute a significant share of our order book, with contracts largely secured through competitive bidding. We may not be able to qualify for, compete and win contracts or identify new contracts, or lose contracts on account of changes in government policies, regulatory requirements, tender conditions or delays in approvals which could adversely affect our business and results of operations
- A substantial portion of our revenues is dependent on our top 10 customers. As of the six-month period ended September 30, 2025, Fiscals 2025, 2024 and 2023, we derived 99.27%, 99.30%, 99.43% and 97.79%, respectively, of our revenue from our top 10 customers. The loss of any of these customers will materially and adversely affect our revenues and profitability
- Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book. The products that are included in our Order Book may be delayed, modified, cancelled not fully paid, or suspended by our customers and, therefore our Order Book is not necessarily indicative of our future revenue or profit. Any inability to realise the value of our products could have a material adverse effect on our business, results of operation and financial condition.
- A significant portion of our revenue is derived from repeat orders from existing customers, and the absence of long-term contracts or exclusivity arrangements may adversely affect our business, financial condition, and results of operations.
- Our ability to participate in and secure tenders depends on meeting pre-qualification and obtaining and maintaining approved vendor status, and any failure to satisfy or maintain such criteria may adversely affect our order book and results of operations.

6. Our wind generator business is at an early stage and currently relies on a single customer. The loss of this customer, or a substantial reduction in demand from such customer, could adversely affect our business, financial condition, results of operations, and cash flows
7. Bidding for a tender involves various activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.
8. Extended project timelines may expose us to significant execution, financial, and contractual risks
9. Pricing pressure from customers and competitors may affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations, cash flows and financial condition
10. For the six-month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, our top 10 suppliers contributed to 63.52%, 58.79%, 54.70% and 79.18% of the total purchases of raw materials and stock in trade, respectively. Any shortfall in the supply or availability of our primary raw materials, volatility in the cost of such raw materials or other input costs, or our dependence on a limited number of key suppliers may adversely affect the pricing, supply and profitability of our products and may have an adverse effect on our business, results of operations, cash flows and financial condition.

For further details of the risks applicable to us, see “*Risk Factors*” on page 18 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

11. **The details of weighted average cost of acquisition of Equity Shares for Promoter and Selling Shareholders**

Name of the Promoters and Selling Shareholders	Face Value (in ₹)	Number of Equity Shares of face value of ₹ 10 each held as on the date of the Draft Red Herring Prospectus	Weighted average cost of acquisition of per Equity Share of face value of ₹ 10 (in ₹)	Number of Equity Shares of face value of ₹ 10 acquired in last one year (in ₹)	Weighted average cost of acquisition per Equity Share of face value of ₹ 10 acquired in last one year (in ₹)
<b>Promoter</b>					
Pioneer Facor IT Infradevelopers Private Limited*	10	11,939,950	10.64	Nil	-
Pioneer Procon Private Limited	10	7,373,870	27.32	Nil	-
Pioneer Securities Private Limited	10	Nil	-	Nil	-
Pioneer Fincap Private Limited	10	Nil	-	Nil	-
Sushil Kumar Jain	10	29,510	10.00	Nil	-
Anil Kumar Agarwal	10	767,640	19.41	Nil	-
Rishabh Jain	10	Nil	-	Nil	-
Akshat Agarwal	10	Nil	-	Nil	-
Anita Jain	10	57,000	10.00	Nil	-
<b>Selling Shareholder</b>					
Aztech India Private Limited	10	2,841,860	10.00	Nil	-

\* As certified by D A R P Nand Company, Chartered Accountants, by way of their certificate dated March 29, 2026.

\*\* Also a Selling Shareholder

## Weighted average cost of acquisition of all shares transacted by Promoter, Promoter Group and Selling Shareholders in last one year and three years preceding the date of the Draft Red Herring Prospectus

The weighted average price for all equity shares transacted by Promoter, Promoter Group and Selling Shareholders in last one year and last three years preceding the date of the Draft Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition (in ₹)*
Last one year preceding the date of the Draft Red Herring Prospectus	307.44
Last three years preceding the date of the Draft Red Herring Prospectus	62.31

\* As certified by D A R P N and Company, Chartered Accountants by way of their certificate dated March 29, 2026.

For further details, see “Capital Structure” beginning on page 82 of the Draft Red Herring Prospectus.

## 12. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
<b>Board of Directors</b>		
1.	Sushil Kumar Jain	Chairperson and Non-Executive Director
2.	Anil Kumar Agarwal*	Managing Director
3.	Rishabh Jain*	Whole-time Director
4.	Akshat Agarwal*	Whole-time Director
5.	Priya Mohpal	Independent Director
6.	Ramakant Pattanaik	Independent Director
7.	Ashok Gupta	Independent Director
8.	Niraj Kumar	Independent Director
<b>Key Managerial Personnel</b>		
1.	Rita Bisht	Company Secretary and Compliance Officer
2.	Brijesh Kumar	Chief Financial Officer

\* Also a Key Managerial Personnel

For further details, see “Our Management” beginning on page 253 of the Draft Red Herring Prospectus.

## 13. Auditor qualifications

There are no reservations, qualifications and adverse remarks included by the Statutory Auditors in the Restated Consolidated Financial Information.

For further details, see “Restated Consolidated Financial Information” on page 284 of the Draft Red Herring Prospectus.

## Summary of outstanding litigations

A summary of outstanding legal proceedings involving our Company, our Subsidiaries, our Directors, our Promoters, our Key Managerial Personnel, members of our Senior Management and our Group Companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of the Draft Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five years including outstanding action	Material civil litigations <sup>#</sup>	Aggregate amount involved* (₹ in million)
<b>Company</b>						
By our Company	-	NA	NA	NA	-	-
Against our Company	-	25	-	-	-	315.03
<b>Directors (Other than our Promoters)</b>						
By our Directors	-	NA	NA	NA	-	-
Against our Directors	-	-	-	-	-	-
<b>Promoters</b>						
By our Promoters	2	NA	2	NA	-	10
Against our Promoters	-	18	-	-	-	9.58
<b>Subsidiaries</b>						
By our Subsidiaries	-	NA	NA	NA	1	14.89
Against our Subsidiaries	-	11	-	-	-	0.50
<b>Key Managerial Personnel (Other than our Directors)</b>						
By our Key Managerial Personnel	-	NA	NA	NA	NA	-
Against our Key Managerial Personnel	-	NA	-	NA	NA	-
<b>Senior Management</b>						
By our Senior Management	-	NA	NA	NA	NA	-
Against our Senior Management	-	NA	-	NA	NA	-

\* To the extent quantifiable.

# In accordance with the Materiality Policy.

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigations involving our Group Companies which may have a material impact on our Company.

For further details, see “*Outstanding Litigation and Material Developments*” on page 402 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore**

transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.