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DEFRAIL TECHNOLOGIES LIMITED

Please scan this QR code to view the RHP.

DEFRAIL TECHNOLOGIES LIMITED

CORPORATE IDENTITY NUMBER: U30204HR2023PLC115548

Our Company, was incorporated on October 09, 2023 as a Public Limited Company under the provisions of the Companies Act, 2013, with the registrar of Delhi & Haryana. Prior to its incorporation, the business was carried by our present promoter Ms. Ashi Aggarwal as a sole Proprietorship Firm under the name of "M/s Impex Hitech Rubber", and Mr. Dinesh Aggarwal as a sole Proprietorship Firm under the name of "M/s Vikas Rubber Industries". Thereafter, pursuant to a Business Transfer Agreement dated April 01, 2024, Our Company acquired the entire running business on a going concern basis with the Assets and Liabilities of "M/s Impex Hitech Rubber" and "M/s Vikas Rubber Industries". As on date of this Draft Red Herring Prospectus, The Corporate Identification Number is U30204HR2023PLC115548.

Registered Office: Plot no 180, Sector 24, Faridabad Sector 22, Faridabad, Haryana, India, 121005
Corporate Office: N.A. **Tel:** 0129-487 8760, **Fax:** N.A., **Website:** www.defrailtech.in ; **E-mail:** cs@defrailtech.com
Company Secretary and Compliance Officer: Mr. Vaibhav Sharma

OUR PROMOTERS: MR. VIVEK AGGARWAL, MR. ABHISHEK AGGARWAL, MS. ASHI AGGARWAL AND MR. DINESH AGGARWAL

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 18,60,800 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF DEFRAIL TECHNOLOGIES LIMITED ("DTL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO 94,400 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 17,66,400 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS (THE "NET ISSUE"). THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.49% AND 25.15 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

PRICE BAND: ₹ 70/- to ₹ 74/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 7.0 TIMES THE FACE VALUE AND CAP PRICE IS 7.4 TIMES THE FACE VALUE OF EQUITY SHARES
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 10.26 TIMES AND AT THE CAP PRICE IS 10.85 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 3,200 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME	
	ANCHOR INVESTOR BIDDING DATE - JANUARY 08TH, 2026*
	BID/ ISSUE OPENS ON - JANUARY 09TH, 2026*
	BID/ ISSUE CLOSES ON - JANUARY 13TH , 2026** ^

**Our Company may, in consultation with the BRLM, consider participation by the Anchor Investor. The Anchor Investor Bid/Offer period shall be one working day prior to the Bid/ Offer opening date in accordance with SEBI ICDR Regulations, 2018.*
***Our Company may, in consultation with the BRLM, consider closing the Bid/ Offer period for QIB one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2018.*
*** ^ UPI mandate end time and date shall be at 4:00 pm on the Bid/Issue Closing Date.*

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company is engaged in the business of manufacturing rubber parts & components including Rubber Hose and Assemblies, Rubber Profiles and Beadings and Rubber Moulding parts. Our Products have diverse application across different industries including Automotive, Railways and Defence. We assist clients in selecting the right type of product for their applications while also providing design and customization options according to the intended use.

Our business primarily operates on a B2B (Business-to-Business) model, supplying rubber products to various industries. A significant portion of our revenue is generated from bulk orders placed by clients that are in Automobile Industry. Additionally, we cater to B2G (Business-to-Government) segment as well, where we offer our products directly to Government authority like Railways and Defence. While our primary focus remains on B2B sales, the B2G segment contributes a smaller portion of our overall revenue.

For further details, please see "our business" on page 181 of this red herring prospectus

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BOMBAY STOCK EXCHANGE OF INDIA LIMITED. FOR THE PURPOSE OF THE ISSUE, BSE SME SHALL BE THE DESIGNATED STOCK EXCHANGE.
FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 349 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, DELHI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

• QIB PORTION - NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION - NOT LESS THAN 35.00% OF THE NET ISSUE
• NON-INSTITUTIONAL PORTION - NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION - UPTO 94,400 EQUITY SHARES OR 5.07%OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INLCUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 19, 2025 The above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section beginning on page no. 143 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Issue Price" section beginning on page no 143 of the Red Herring Prospectus and provided below in the advertisement.

ASBA* | **Simple, safe, smart way of Application!!!!** | ***Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.** | **Mandatory in Public issues No cheque will be accepted**

UPI — UNIFIED PAYMENTS INTERFACE | **UPI-Now available in ASBA for Retail Individual Investors ("RII") ****
Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

**ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.*
For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 349 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of SME Platform of Bombay Stock Exchange of India Limited ("BSE SME" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.
*** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.*

RISKS TO INVESTORS

Summary Description of Key Risk Factors Based on Materiality

- **Inaccuracies in the Chartered Engineer Certificate may affect the reliability of disclosures Company's reputation, compliance requirements and its ability to provide timely and accurate information.**
- **We are majorly dependent on the Rubber Hose and Assemblies products, any decline in the demand for these products can affect our revenue and result of operations.**
- **We are majorly dependent on the performance of the Automobile Sector in India. Any adverse changes in the conditions affecting these markets can adversely impact on our business, results of operations and financial condition.**
- **Under-utilization of our current manufacturing facility and any inability to effectively utilize our proposed manufacturing capacity could have an adverse effect on our business, future prospects, and future financial performance.**
- **The property used by the company as its registered office and manufacturing facility are not owned by the company. Any termination of the relevant lease/ rent agreements could adversely affect our operations.**
- **We are dependent on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.**
- **Our Top 10 Suppliers contribute a significant portion of our raw material. Any dispute with one or more of them may adversely affect our business operations.**
- **We have significant power requirements for continuous running of our manufacturing units. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.**
- **Extensive government regulation and the impact of rubber products and components on the environment could have a severe impact on our ability to continue our business operations, which could adversely affect our business, results of operations and financial condition.**
- **We had negative cash flows in the past and may continue to have negative cash flows in the future.**

DETAILS OF SUITABLE RATIOS:

1) Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20.

On the basis of restated consolidated financials:

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	6.62	2
2023-24	21.09	1
Weighted Average EPS		11.44
September 30, 2025*		2.92

On the basis of restated standalone financials:

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	6.82	2
2023-24	21.09	1
Weighted Average EPS		11.57
September 30, 2025*		2.96

**Not Annualised*

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•] per Equity Share of face value ₹ 10/- each fully paid up.

On the basis of restated Consolidated financials:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	10.57	11.18
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	3.32	3.51
P/E ratio based on the Weighted Average EPS, as restated	6.12	6.47
P/E ratio based on the Basic & Diluted EPS, as restated for September 30, 2025	23.97	25.34

On the basis of restated Standalone financials:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	10.26	10.85
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	3.32	3.51
P/E ratio based on the Weighted Average EPS, as restated	6.05	6.40
P/E ratio based on the Basic & Diluted EPS, as restated for September 30, 2025	23.65	25.00

Industry P/E*

*Highest	265.72
**Lowest	86.59
***Average	176.16

**We have taken the lowest P/E from the P/E of Listed Industry Peers.*
*** We have taken the highest P/E from the P/E of Listed Industry Peers.*
**** Average of Lowest and Highest Industry P/E.*

3) Return on Net Worth (RONW)

On the basis of restated consolidated financials:

Financial Year	Return on Net Worth (%)	Weight
2024-25	73.72%	2
2023-24	67.81%	1
Weighted Average		71.75%
September 30, 2025		11.44%

Continued to next page...

Continued from previous page...

On the basis of restated standalone financials:

Financial Year	Return on Net Worth (%)	Weight
2024-25	77.01%	3
2023-24	7.93%	2
2023-24 (Sole Proprietorship)*	36.30%	2
2022-23 (Sole Proprietorship)	45.72%	1
Weighted Average		45.65%
September 30, 2025		11.76%

**As on April 01, 2024, Sole Proprietorship Firm was converted into company i.e. we show 2 RONW for the FY 2024 for the better understanding and for same weight was given to them.*

4) Net Asset Value per Equity Share

On the basis of Restated Consolidated Financials:

Particulars	Net Asset Value (NAV) in Rs.
September 30, 2025	20.58
NAV as on March 31, 2025	17.66
NAV as on March 31, 2024	31.09
NAV after the Offer- at Cap Price	34.73
NAV after the Offer- at Floor Price	33.67
NAV after the Offer- at Issue Price	34.73

On the basis of Restated Standalone Financials:

Particulars	Net Asset Value (NAV) in Rs.
September 30, 2025	20.36
NAV as on March 31, 2025	17.40
NAV as on March 31, 2024	31.09
NAV after the Offer- at Cap Price	34.57
NAV after the Offer- at Floor Price	33.51
NAV after the Offer- at Issue Price	34.57

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/ Closing number of Equity shares outstanding during the year or period

5) Comparison with industry peers

S No.	Name of the company	Face Value (Per Share)	CMP	EPS	P/E Ratio**	PAT (Amount in Lakhs)
1	Defrail Technologies Limited	10.00	-	2.96	-	152.93
Peer Group*						
2	Pentagon Rubber Limited	10.00	71.00	0.82	86.59	62.96
3	Gujrat Reclaim & Rubber Product Limited	10.00	1,690	6.36	265.72	339.08

** Sourced from audited and unaudited Financials from NSE and BSE.*

**Current Market Price and P/E ratio is taken as closing on December 29, 2025.*

Notes:

- *Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.*
- *The figures for Defrail Technologies Limited are based on the restated standalone results for the year ended September 30, 2025.*
- *The figures for the peer group are based on standalone unaudited results for the year ended September 30, 2025.*
- *Current Market Price (CMP) is the closing price of respective scrip as on December 29, 2025*

For further details see section titled Risk Factors beginning on page 32 and the financials of the Company including profitability and return ratios, as set out in the section titled Financial Information of Our Company beginning on page 279 of this Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee date December 19, 2025. Further, the KPIs herein have been certified by M/s Shiv & Associates, Chartered Accountants, by their certificate dated December 19, 2025 vide 25526307PYAVHA9505. Additionally, the Audit Committee on its meeting dated December 19, 2025 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 32, 181 and 281 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 02. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

Restated Standalone financial KPI indicators

(Rupees in Lakhs, except EPS, % and ratios)

Particulars	For period ended September 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2024 (Sole Proprietorship)	Financial Year ended March 31st, 2023 (Sole Proprietorship)
Revenue from operations (1)	3,896.84	6,176.78	71.71	2,929.73	3,362.18
Growth in Revenue from Operations (2)	-	110.83%	-	(12.86%)	-
EBITDA (3)	334.52	552.51	14.24	256.13	213.79
EBITDA (%) Margin (4)	8.58	8.94	19.86	8.74	6.36
EBITDA Growth Period on Period (5)	-	115.72%	-	19.80%	-
ROCE (%) (6)	14.97%	25.80%	25.06	20.00%	23.68%
Current Ratio (7)	1.06	1.04	1.43	0.78	0.85
Operating Cash flow (8)	221.47	207.06	(5.40)	(35.34)	233.08
PAT (9)	152.93	351.93	10.54	132.70	87.66
ROE/ RoNW (10)	11.76%	77.01%	7.93%	36.30%	45.72%
EPS (11)	2.96	6.82	21.09	-	-

Restated Consolidated financial KPI indicators

(Rupees in Lakhs, except EPS, % and ratios)

Particulars	For period ended September 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations (1)	3,908.41	6,220.93	71.71
Growth in Revenue from Operations (2)	-	8575.12%	-
EBITDA (3)	343.99	578.16	14.24
EBITDA (%) Margin (4)	8.80%	9.29%	19.86%
EBITDA Growth Period on Period (5)	-	3960.11%	-
ROCE (%) (6)	13.28%	24.43%	(2.52%)
Current Ratio (7)	1.20	0.70	1.43
Operating Cash flow (8)	136.72	(164.13)	(5.39)
PAT (9)	150.63	341.82	10.54
ROE/ RoNW (10)	11.44%	73.72%	67.81%
EPS (11)	2.92	6.62	21.09

Notes:

(1) Revenue from operations is the revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated PAT divided by average shareholders' equity.

(11) EPS is mentioned as EPS for the period.

1. **Weighted Average Return on Net worth on restated standalone financial statements for Financial Year ending 2025, 2024 and 2023 is 45.65%.**

a) **The price per share of our Company based on the primary/ new issue of shares.**

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Red-Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	At Incorporation	50,000	10	10	2.5	Cash	Subscription to MOA
2.	May 02, 2024*	12,40,905	10	41	10.25	Other than cash	Preferential allotment

b) **The price per share of our Company based on the secondary sale/ acquisition of shares.**

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) **Weighted average cost of acquisition, floor price and cap price:**

Type of transaction	Weighted average cost of acquisition (Rs. per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (Rs. per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	9.85	2.46	7.11	7.51
Weighted average cost of secondary acquisition	[•]	[•]	[•]	[•]

**Calculated for last 18 months*

***Calculated for Transfer of Equity Shares.*

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: N.A.

Details of pre-issue shareholding as at the date of advertisement and post- issue shareholding as at allotment for promoter(s), promoter group are as follows:

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoters					
1	Mr. Vivek Aggarwal	49,700	0.96 %	49,700	0.71 %
2	Mr. Abhishek Aggarwal	49,700	0.96%	49,700	0.71 %
3	Mr. Dinesh Aggarwal	12,51,812	24.24 %	12,51,812	17.82 %
4	Ms. Ashi Aggarwal	37,61,908	72.85%	37,61,908	53.55 %
Total – A		**51,13,120**	**99.02 %**	**51,13,120**	**72.79%**
Promoter Group					
5	Mr. Himanshu Aggarwal	49,700	0.96 %	49,700	0.71%
6.	Mrs. Priyanka Aggarwal	400	0.01%	400	0.01%
7	Mrs. Nisha Aggarwal	400	0.01 %	400	0.01%
Total – B		**50,500**	**0.98 %**	**50,500**	**0.73%**
Public					
8	Public Shareholder	-	-	-	-
9	IPO	-	-	18,60,800	26.49%
Total-C		-	-	**18,60,800**	26.49%
Total (A+B+C)		**51,63,620**	**100.00%**	**70,24,420**	**100.00%**

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page 143 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Issue Price" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" on Page 143 of the Red Herring Prospectus.

INDICATIVE TIMELINE FOR THE ISSUE

Event	Indicative Dates
Anchor Investor Portion Offer Opens/Close	January 08th, 2026
Bid/Issue Opening Date	January 09th, 2026
Bid/Issue Closing Date	January 13th, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before January 14, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account 1 (T+2)	On or before January 15, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before January 15, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before January 16, 2026

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

ISSUE STRUCTURE

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Investors who applies for Minimum application size
Minimum Bid Size	94,400 Equity Shares	Such number of Equity Shares in multiples of 1,600 Equity Shares of face value Rs.10 that shall be more than 2 lots and the Bid Amount exceeds Rs. 2,00,000	Such number of Equity Shares in multiples of 1,600 Equity Shares of face value Rs.10 that shall be more than 2 lots and the Bid Amount exceeds Rs. 2,00,000	3,200 Equity Shares and in multiple of 1,600 Equity shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Maximum Application Size	94,400 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of 1,600 Equity Shares of face value Rs.10 not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of 1,600 Equity Shares of face value Rs.10 not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 1,600 Equity Shares of face value Rs.10 such that the minimum bid size shall be 2 lots with application of above Rs. 2,00,000.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS

For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 236 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 403 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY

Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE

The Authorized share capital of the Company is Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed and Paid-Up share capital of the Company before the Issue is Rs. 5,16,36,200/- divided into 51,63,620 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 86 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

It is to be distinctly understood that submission of the red herring prospectus to the securities and exchange board of India (SEBI) should not in any way be deemed or construed that the same has been cleared or approved by SEBI. Sebi does not take any responsibility either for the financial soundness of any scheme or the project for which this offer is proposed to be made or for the correctness of the statements made or opinions expressed in the red herring prospectus. The book running lead manager, NEXGEN Financial Solutions Private Limited as certified that the disclosures made in the red herring prospectus are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed issue.

It should also be clearly understood that while the company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the red herring prospectus, the book running lead manager, NEXGEN Financial Solutions Private Limited, is expected to exercise due diligence to ensure that the company discharges its responsibility adequately in this behalf and towards this purpose, the book running lead manager, NEXGEN Financial Solutions Private Limited, shall furnish to SEBI a due diligence certificate dated January 03, 2026, in the format prescribed under schedule v(a) of the securities and exchange board of India (issue of securities and disclosure requirements) regulations, 2018.

The filing of the red herring prospectus does not, however, absolve our company from any liabilities under the companies act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up at any point of time, with the book running lead manager any irregularities or lapses in the red herring prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE)

It is to be distinctly understood that the permission given by BSE SME ("SME Platform of BSE Limited") should not in any way be deemed or construed that the contents of the Issue document or the price at which the equity shares are offered has been cleared, solicited or approved by BSE SME, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer document. The investors are advised to refer to the Issue document for the full text of the Disclaimer clause pertaining to BSE SME.

CREDIT RATING

This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

This being the issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING

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

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
NEXGEN **NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED** **Address:** 709, Madhuban Building, 55, Nehru Place, New Delhi-110019 **Telephone:** +91 1141407600 **Email:** ipo@nexgenfin.com **Contact Person:** Ms. Ilma Attar **Website:** www.nexgenfin.com **SEBI registration number:** INM000011682 **CIN:** U74899DL2000PTC106340	Maashitla Creating Successful People **MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India **Telephone:** 011-47581432 **Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725	DEFRAIL TECHNOLOGIES LIMITED **Mr. Vaibhav Sharma** Plot no 180, Sector 24, Faridabad Sector 22, Faridabad, Haryana, India, 121005 **Tel:** 0129 - 487 8760 **Email:** cs@defrailtech.com **Website:** www.defrailtech.in Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the Lead Managers to the Issue at www.nexgenfin.com, website of company at www.defrailtech.in and website of stock exchange at http://www.bseindia.com

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and SME Platform of BSE Limited at, www.nexgenfin.com, and http://www.bseindia.com

SYNDICATE MEMBER: N.A.

SUB-SYNDICATE MEMBER: N.A.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Defrail Technologies Limited (Telephone: 0129 - 487 8760), Lead Managers: Nexgen Financial Solutions Private Limited (Telephone: +91 1141407600). Bid-cum-application Forms will also be available on the website of BSE SME (http://www.bseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

BANKER TO THE ISSUE, ESCROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited

ACCOUNT BANK: Yes Bank Limited

SPONSOR BANKER: Axis Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 32 of the Red Herring Prospectus before making any investment decision.

All capitalized terms used herein and not specifically defined shall have the same meaning as prescribed to them in the Red Herring Prospectus.

For DEFRAIL TECHNOLOGIES LIMITED
On Behalf of the Board of Directors
Sd/-
Vivek Aggarwal
(Managing Director)

Place: Haryana, India
Date: January 05, 2026

DEFRAIL TECHNOLOGIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Delhi on January 03, 2026, website of lead managers to the issue at www.nexgenfin.com website of company at www.defrailtech.in and website of BSE SME i.e. http://www.bseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 32 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.