(THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE, OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION, OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE"), IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"))

(Please scan this QR code to view the Addendum)

WATRANA RENTALS LIMITED

Corporate Identification Number: U74999DL2019PLC357671

Registered Office: B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, North West Delhi, Delhi, India, 110009

Contact Person: Ms. Drishti Gupta, Company Secretary & Compliance Officer

Tel. No.: +91 9289100302**, E-mail: cs@watranarentals.com, Website: https://www.watranarentals.com/**

Our Company was incorporated as a private limited company in the name of "**Watrana Rentals Private Limited**", under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated November 19, 2019, bearing Company Identification Number U74999DL2019PTC357671 by the Assistant Registrar of Companies, Central Registration Centre. Consequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the EGM of our members held on October 24, 2024, and consequently, the name of our Company was changed to "**Watrana Rentals Limited**" by deletion of the word 'private'. A fresh certificate of incorporation consequent upon conversion from a private company to a public company dated December 19, 2024, was issued by the Registrar of Companies, Central Processing Centre to our Company bearing Corporate Identification Number "U74999DL2019PLC357671". For details of Incorporation, change of name, and registered office of our Company, please refer to the chapter titled "***Our History and Certain Corporate Matters***" beginning on page 177 of the Draft Red Herring Prospectus**.**

PROMOTERS OF OUR COMPANY

MR. SANJEEV KUMAR WATRANA, MR. RAJEEV KUMAR WATRANA AND MRS. NEHA WATRANA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 24, 2026 ("DRHP"): NOTICE TO THE INVESTORS ("Addendum")

INITIAL PUBLIC ISSUE OF UPTO 49,02,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF WATRANA RENTALS LIMITED ("WATRANA RENTALS" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 382 OF THE DRAFT RED HERRING PROSPECTUS.

This is with further reference to the DRHP dated August 24, 2026, filed by the Company with the NSE. Potential Applicants may note the following:

1. In the section "**Definitions and Abbreviations**", provided herein below as part of the Addendum, modifications have been updated.
2. In the section "**Risk Factors**", provided herein below as part of the Addendum, modifications have been updated.
3. In the section "**Basis for Issue Price**", provided herein below as part of the Addendum, modifications have been updated.
4. In the section "**Industry Overview**", provided herein below as part of the Addendum, modifications have been updated.
5. In the section "**Our Business**", provided herein below as part of the Addendum, modifications have been updated.
6. In the section "**Our Management**", provided herein below as part of the Addendum, modifications have been updated.
7. In the section "**Restated Financial Information**", provided herein below as part of the Addendum, modifications have been updated.
8. In the section "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**", provided herein below as part of the Addendum, modifications have been updated.
9. In the section "**Outstanding Litigation and Material Developments**", provided herein below as part of the Addendum, modifications have been updated.
10. In the section "**Government and Other Approvals**", provided herein below as part of the Addendum, modifications have been updated.

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 and Prospectus, as and when filed with the RoC, the SEBI, and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On Behalf of Watrana Rentals Limited

Sd/-
Managing Director: Sanjeev Kumar Watrana
Date: October 19, 2026
DIN: 00469329
Place: Delhi

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Oneview Corporate Advisors Private Limited **Address:** The Summit Business Bay, 619 & 620, 6th Floor, 266/1-172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai - 400 093 **Tel:** +91- 22- 6901 0381 **Email:** *mbd@oneviewadvisors.com* **Investor Grievance ID –** *investorgrievance@oneviewadvisors.com* **Website:** *www.oneviewadvisors.com* **Contact Person:** Alka Mishra **SEBI Registration No:** INM000011930	**Maashitla Securities Private Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 **Tel:** 011-47581432 **Email**: *ipo@maashitla.com* **Fax**: NA **Website**: *www.maashitla.com* **Investor Grievance ID:** *investor.ipo@maashitla.com* **Contact Person**: Mr. Mukul Agrawal **SEBI Registration No:** INR000004370

ISSUE PROGRAMME		
ANCHOR INVESTOR BID/ISSUE PERIOD*: [●]	**BID/ISSUE OPENS ON: [●]**	**BID/ISSUE CLOSES ON**: [●]**

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Note: The disclosures in the Chapter "Definitions and Abbreviations" beginning on page no. 1 of the Draft Red Herring Prospectus dated August 24, 2026, shall be updated/ replaced, as applicable, with the below mentioned disclosures in the Red Herring Prospectus:

Company Related Terms

Term	Description
~~Total Quantity Produced (in Units)~~	~~This metric indicates the quantity of the products produced by the Company according to its various product offerings~~

Issue Related Terms

Term	Description
"Net Proceeds" ~~or "Net Issue"~~	Gross Proceeds of the Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see chapter "Objects of the Issue" beginning on page 85.

Conventional and General Terms or Abbreviations

Term	Description
"MIM"	Multiple Investment Manager

SECTION II - RISK FACTORS

The following risk factor in the Chapter "Risk Factors" beginning on page no. 22 of the Draft Red Herring Prospectus dated August 24, 2026, shall be updated/added/replaced, as applicable, with the below-mentioned disclosures in the Red Herring Prospectus:

INTERNAL RISKS RELATED TO OUR BUSINESS

4. Our Company has acquired Material Handling Equipment ("MHE") from a Promoter Group entity without executing a formal purchase agreement and e-way bills were not generated in connection with such transactions. Any non-compliance with applicable GST laws or other regulatory requirements may adversely affect our business, financial condition and results of operations.

During Fiscal 2026, our Company acquired 642 units of Material Handling Equipment ("MHE") from Watrana Traction Company, a Promoter Group entity. Prior to the acquisition, the aforesaid equipment was already deployed at various customer sites. Accordingly, the acquisition involved a transfer of ownership of the equipment from Watrana Traction Company to our Company, without any corresponding physical movement or transportation of such equipment, as the equipment continued to remain deployed at the respective customer sites. No formal purchase agreement was executed in connection with the aforesaid acquisition. However, the transactions are supported by relevant tax invoices, e-invoices and corporate approvals, including the Board Resolution dated November 11, 2025 and the Shareholders' Resolution dated December 4, 2025.

Further, since the aforesaid acquisition involved only a transfer of ownership of the equipment, which was already deployed at various customer sites, and did not involve any physical movement or transportation of such equipment, no e-way bills were generated in connection with the said acquisition. While our Company believes that the aforesaid transactions were undertaken in accordance with applicable laws, any queries or clarifications sought by the relevant authorities in relation to the documentation or compliance requirements of such transactions shall be appropriately addressed by our Company. However, any adverse regulatory determination in relation to such transactions may have an adverse effect on our business, financial condition and results of operations.

47. Our Promoters have interests in our Company to the extent of their shareholding, remuneration and other benefits, which may give rise to potential conflicts of interest.

Our Promoters, Mr. Rajeev Kumar Watrana and Mr. Sanjeev Kumar Watrana, who are also Directors and Key Managerial Personnel of our Company, are interested in our Company to the extent of their respective shareholding, remuneration, benefits and reimbursement of expenses, as applicable. Further, Mrs. Neha Watrana, our Promoter and Non-Executive Director, is interested in our Company to the extent of her shareholding and sitting fees received by her in her capacity as a Non-Executive Director.

The interests of our Promoters may, in certain circumstances, differ from those of our Company's other shareholders, including minority shareholders. While our Promoters are required to comply with applicable laws and regulations, including the applicable provisions of the SEBI Listing Regulations, we cannot assure you that potential conflicts of interest will not arise in the future. Any such conflicts may adversely affect the interests of our Company's shareholders.

For details of the shareholding of our Promoters, please refer to the chapter titled "Capital Structure" beginning on page 73 of the Draft Red Herring Prospectus. For further details of the interests of our Promoters and Directors, including remuneration, sitting fees and other benefits, please refer to the chapters titled "Our Management" and "Our Promoter and Promoter Group" beginning on pages 181 and 198 respectively, of the Draft Red Herring Prospectus.

BASIS FOR ISSUE PRICE

Note: The disclosures in the Chapter "Basis for Issue Price" beginning on page no. 102 of the Draft Red Herring Prospectus dated August 24, 2026, shall be updated/added/replaced, as applicable, with the below-mentioned disclosures in the Red Herring Prospectus:

Key Performance Indicators of our Company

(₹ in lakhs except percentages and ratios)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Current Ratio [10]	0.45	0.62	0.56
Operational KPI			
Total number of customers (nos.)[11]	357	293	250
Repeat customers (nos.)[12]	245	215	183
Repeat customers (% of total)[13]	68.63%	73.38%	73.20%
Hiring Income[14]	18,527.24	16,236.07	12,029.12
Hiring Income as a % of Revenue from Operation[15]	87.66%	90.46%	92.45%
Trading Income[16]	1,904.94	1,129.65	452.93
Trading Income as a % of Revenue from Operation[17]	9.01%	6.29%	3.48%
Other Operating Income[18]	703.65	582.08	529.57
Other Operating Income as a % of Revenue from Operation[19]	3.33%	3.25%	4.07%

[10] Current Ratio is calculated by dividing current asset by current liabilities as at the end of the respective financial year.

[11] Total number of customers served represents the total number of customers to whom the Company has sold goods/services during the relevant financial year.

[12] Repeat customers represents the number of customers during the relevant fiscal who have also transacted with the Company in the immediately preceding financial year.

[13] Repeat customers (% of total) represents repeat customers as a percentage of the total number of customers served during the relevant financial year.

[14] Hiring Income represents income earned from sale of hiring service during the relevant financial year.

[15] Hiring Income as a % of Revenue from Operation represents hiring income as a percentage of revenue from operation earned during the relevant financial year.

[16] Trading Income represents income earned from sale of goods during the relevant financial year.

[17] Trading Income as a % of Revenue from Operation represents trading income as a percentage of revenue from operation earned during the relevant financial year.

[18] Other Operating Income represents income earned from sale of freight, manpower Charges and scrap sale during the relevant financial year.

[19] Other Operating Income as a % of Revenue from Operation represents income earned from sale of freight, manpower charges and scrap sale as a percentage of revenue from operation earned during the relevant financial year.

Details of revenue from operation:

1. Details of revenue from hiring service for the year ended March 31, 2026, March 31, 2025 & March 31, 2024 is setforth in the table below:

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Quantity (nos.)	Amount (Rs in Lakhs)	Quantity (nos.)	Amount (Rs in Lakhs)	Quantity (nos.)	Amount (Rs in Lakhs)
Hiring Income	2,549	18,527.24	1,410	16,236.07	1,089	12,029.12

2. Details of revenue from sale of trading goods for the year ended March 31, 2026, March 31, 2025 & March 31, 2024 is setforth in the table below:

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Quantity (nos.)	Amount (Rs in Lakhs)	Quantity (nos.)	Amount (Rs in Lakhs)	Quantity (nos.)	Amount (Rs in Lakhs)
Revenue from sale of New Material Handling Equipment's	73	1,467.01	47	903.79	10	311.83
Revenue from sale of Old Material Handling Equipment's	5	46.82	1	7.12	-	-
Revenue from sale of batteries	191	252.78	38	108.33	76	128.16
Revenue from Sale of Spares parts*	-	138.33	-	110.41	-	12.94
Total	**269**	**1,904.94**	**86**	**1,129.65**	**86**	**452.93**

** The quantity is not-quantifiable*

3. Details of revenue from other operating income for the year ended March 31, 2026, March 31, 2025 & March 31, 2024 is setforth in the table below:

(Rs in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Freight and Manpower Charges	703.65	582.01	529.57
Scrap Sales	-	0.07	-

SECTION IV – ABOUT OUR COMPANY

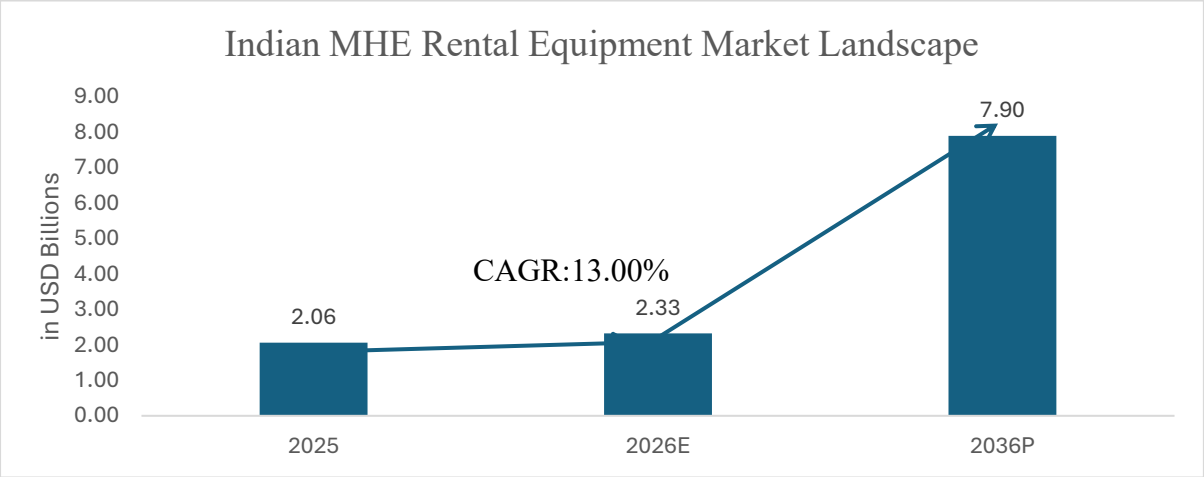
INDUSTRY OVERVIEW

Note: The disclosures in the Chapter "Industry Overview" beginning on page no. 114 of the Draft Red Herring Prospectus dated August 24, 2026, shall be updated/added/replaced, as applicable, with the below-mentioned disclosures in the Red Herring Prospectus:

5.2. Indian Material Handling Equipment Market Landscape:

(Source: India Brand Equity Foundation ("IBEF"), Indian Engineering Industry Analysis, May 2026)

5.3 **MHE Rental Industry in India:** The Indian MHE rental equipment market increased from USD 2.06 billion in 2025 to USD 2.33 billion in 2026 and is projected to reach USD 7.90 billion by 2036, representing a CAGR of 13.00%. The segment is therefore projected to grow materially faster than the broader Indian construction equipment rental market.



Source: Infomerics Analytics & Research; Note: E-Estimated, P-Projected.

MHE rental is primarily an asset-based service model, under which rental operators acquire, maintain and deploy equipment for customers under defined rental arrangements. The model enables customers to access equipment without making the full capital investment associated with ownership and provides flexibility to adjust fleet capacity according to operational requirements.

The principal MHE categories include forklifts, reach trucks, pallet trucks, stackers, order pickers, electric MHE, internal-combustion equipment and specialised material handling equipment. The equipment mix depends on factors such as load characteristics, lifting requirements, storage configuration, operating environment and intensity of usage.

Rental Economics and Fleet Management:

The economics of MHE rental are influenced by fleet utilisation, rental tenure, equipment availability, asset age, maintenance requirements, deployment location and residual asset value. Fleet utilisation is critical as idle equipment continues to incur ownership-related costs without generating corresponding rental revenue.
Accordingly, effective operators require capabilities in fleet procurement, deployment, asset tracking, preventive maintenance, breakdown support, technical servicing, equipment redeployment and residual value management. Equipment uptime and timely service support are also important to customers because MHE downtime can directly affect warehouse, manufacturing and logistics operations.

OUR BUSINESS

Note: The disclosures in the Chapter "Our Business" beginning on page no. 151 of the Draft Red Herring Prospectus dated August 24, 2026, shall be updated/added/replaced, as applicable, with the below-mentioned disclosures in the Red Herring Prospectus:

i. Rental Solutions

We provide Material Handling Equipment ("MHE") and Aerial Work Platform ("AWP") on a rental basis pursuant to arrangements entered into with customers across various industries. The tenure, number and category of MHE and AWP, deployment location, rental charges, maintenance obligations, requirement for operators and other commercial terms are determined pursuant to the terms of the respective customer contracts. In certain instances, based on the specific requirements of our customers, we also provide manpower/operators in connection with the operation of the MHE and AWP. The provision of such manpower/operators is ancillary to our equipment rental services and we do not provide manpower services on a standalone basis. The charges towards such manpower/operators may be separately invoiced and accounted for by our Company in accordance with the requirement of the customer.

OUR CUSTOMERS

(₹ in lakhs except for percentage)

Particulars	For the Fiscal					
	2026		2025		2024	
	Amount	% to total revenue	Amount	% to total revenue	Amount	% to total revenue
CUSTOMER						
Top five customers	3,194.61	15.12%	2,907.47	16.20%	2,697.76	20.74%

The following table illustrates our repeat customers:

Particulars	For the Fiscal		
	2026	2025	2024
Total number of customers (nos.)	357	293	250
Repeat customers (nos.)	245	215	183
Repeat customers as a % of total customers (%)	68.63%	73.38%	73.20%

As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS and Associates LLP, chartered accountants, vide certificate dated October 05, 2026.

OUR COMPETITIVE STRENGTHS

Focus on service quality, safety and training

We have implemented processes relating to equipment operation, equipment condition monitoring, operator training, workplace safety and site-level service delivery. Our ground-level personnel, including equipment operators and service personnel, undergo induction training covering equipment handling, safety procedures, operational requirements, equipment condition monitoring and site-specific operating requirements. We also conduct periodic or need-based refresher training based on operational requirements.

The maintenance and repair of our material handling equipment are primarily undertaken through third-party service vendors, as applicable. Our service personnel are responsible for monitoring the operational condition of the equipment, providing on-site operational support and coordinating and liaising with the relevant third-party service vendors for maintenance, repair, breakdown resolution and other service requirements.

Our Company has obtained ISO certifications from LMS Assessments Limited for rental and annual maintenance contract (AMC) services for Material Handling Equipment, including ISO 9001:2015 (Quality Management

System), ISO 14001:2015 (Environment Management System), and ISO 45001:2018 (Occupational Health & Safety Management System). Our operational support, vendor coordination and training processes are intended to support consistent service delivery, safe equipment operation and compliance with applicable client- and site-specific requirements.

We believe that this structured training and service coordination framework supports the quality of services we offer under our rental solutions, including reliable equipment performance, timely resolution of operational issues and consistent client service.

OUR BUSINESS OPERATION

3. Costing Analysis by Human Resource (HR) and Finance Team

The HR and Finance team undertake evaluation of costs relating to the overall solution provided by the Company, including:

- Finance team: overall costing, including equipment, and other site-specific costs, as applicable.
- HR team: Manpower costs, including operators, supervisors and maintenance personnel, based on applicable statutory and location-specific requirements, and compliance costs.

HUMAN RESOURCES

The Company does not engage, appoint or deploy any contract labour at its sites or for carrying out its operations. All personnel engaged by the Company for carrying out its operations are directly employed by the Company and are on the Company's payroll.

IMMOVABLE PROPERTY

The related party transactions disclosed above were undertaken in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

INSURANCE

The table below sets forth details in connection with the insurance coverage of our Company on our tangible assets as at March 31, 2026, March 31, 2025 and March 31, 2024:

(Rs. in Lakhs)

Particulars	As at March, 31, 2026	As at March, 31, 2025	As at March, 31, 2024
Insurance obtained	7,961.64	7,662.07	6,392.89
Tangible assets*	20,589.95	13,583.27	10,546.56
Percentage of insurance coverage	38.67%	56.40%	60.62%

As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS and Associates LLP vide certificate dated Sepember15, 2026.

**Net Book Value of Tangible assets – Plant & Machinery having useful life of 15 years were considered for the purpose of this certificate of the Company as at the end of the relevant period.*

The data for (i) losses vis-a-vis insurance coverage is setforth in the table below:

(Rs. In Lakhs)

Particulars	As at March, 31, 2026		As at March, 31, 2025		As at March, 31, 2024	
	Count	Amount of Claim	Count	Amount of Claim	Count	Amount of Claim

No. of Claim Settled	1	25.80	-	-	-	-
No. of Claim Pending	1	6.00	1	25.80	-	-
No. of Claim Rejected	1	3.56	-	-	-	-
Total	**3**	**35.36**	**1**	**25.80**	**-**	-

Details of Claim amount Settled and received are given as under:

Asset Description	Date of Claim	Claim Amount filed	Claim Amount Approved & Settled	Net Book Loss after Insurance claim
Fork Lift	March 4, 2025	25.80	19.29	6.51

As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS and Associates LLP vide certificate dated Sepember15, 2026

DOMAIN NAME

Our Company has the domain name 'watranarentals.com' registered under its name, which is valid up to October 28, 2026, and is renewed on an annual basis.

OUR MANAGEMENT

Note: The disclosures in the Chapter "Our Management" beginning on page no. 181 of the Draft Red Herring Prospectus dated August 24, 2026, shall be updated/ replaced, as applicable, with the below mentioned disclosures in the Red Herring Prospectus and Prospectus:

BOARD OF DIRECTORS

Sr No.	Name, date of birth, designation, address, DIN, occupation, period, and term of directorship	Age (Years)	Other Directorships
3.	Neha Watrana	45	***Companies:*** - ***Foreign Companies:*** - ***LLP:*** -

SENIOR MANAGEMENT

Rajesh Chander: He received a salary of Rs 30.45 Lakhs for the Fiscal 2026.

Sumit Kumar: He received a salary of Rs 9.01 Lakhs for the Fiscal 2026.

Sandeep Pandey: He received a salary of Rs 15. 25 Lakhs for the Fiscal 2026.

Shashank Verma: He received a salary of Rs 8.66 Lakhs for the Fiscal 2026.

Pradeep Kumar Pandey: He received a salary of Rs7.40 Lakhs for the Fiscal 2026.

SECTION V - FINANCIAL INFORMATION

RESTATED FINANCIAL ~~STATEMENTS~~ INFORMATION

Note: The disclosures in the Chapter "Restated Financial Information" beginning on page no. 207 of the Draft Red Herring Prospectus dated August 24, 2026, shall be updated/ replaced, as applicable, with the below mentioned disclosures in the Red Herring Prospectus and Prospectus:

DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED ANNEXURE - XXXVIII (₹ In Lakhs)

(a) Names of Related Parties and description of relationship where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship
~~9.~~	~~JKW Innovatics Private Limited (formerly known as JKW logistics Pvt. Ltd.)~~	~~Entities controlled by Key Management Personnel~~
~~10.~~	~~JK Safety Foundation~~	~~Entities controlled by Key Management Personnel~~

CORPORATE SOCIAL RESPONSIBILITY (SEC 135 OF COMPANIES ACT'2013) ANNEXURE – XLV

The unspent CSR amount of Rs. 4.92 Lakhs was transferred to PM Cares Fund on July 20, 2023.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Note: The disclosures in the Chapter "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page no. 341 of the Draft Red Herring Prospectus dated August 24, 2026, shall be updated/ replaced, as applicable, with the below mentioned disclosures in the Red Herring Prospectus:

Key Performance Indicators of our Company

(₹ in lakhs except percentages and ratios)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Current Ratio [10]	0.45	0.62	0.56
Operational KPI			
Total number of customers (nos.)[11]	357	293	250
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Trading Income[16]	1,904.94	1,129.65	452.93
Trading Income as a % of Revenue from Operation[17]	9.01%	6.29%	3.48%
Other Operating Income[18]	703.65	582.08	529.57
Other Operating Income as a % of Revenue from Operation[19]	3.33%	3.25%	4.07%

[10] Current Ratio is calculated by dividing current asset by current liabilities as at the end of the respective financial year.

[11] Total number of customers served represents the total number of customers to whom the Company has sold goods/services during the relevant financial year.

[12] Repeat customers represents the number of customers during the relevant fiscal who have also transacted with the Company in the immediately preceding financial year.

[13] Repeat customers (% of total) represents repeat customers as a percentage of the total number of customers served during the relevant financial year.

[14] Hiring Income represents income earned from sale of hiring service during the relevant financial year.

[15] Hiring Income as a % of Revenue from Operation represents hiring income as a percentage of revenue from operation earned during the relevant financial year.

[16] Trading Income represents income earned from sale of goods during the relevant financial year.

[17] Trading Income as a % of Revenue from Operation represents trading income as a percentage of revenue from operation earned during the relevant financial year.

[18] Other Operating Income represents income earned from sale of freight, manpower Charges and scrap sale during the relevant financial year.

[19] Other Operating Income as a % of Revenue from Operation represents income earned from sale of freight, manpower charges and scrap sale as a percentage of revenue from operation earned during the relevant financial year.

Current Ratio:

Our current ratio increased from 0.56 as at March 31,2024 to 0.62 as at March 31, 2025, primarily attributable to increase in current assets including unbilled revenue receivable, trade receivable and inventories. Subsequently our, current ratio decreased to 0.45 as at March 31, 2026, primarily due to an increase in current liabilities, including short-term borrowings from directors. Accordingly, while our current ratio improved during Fiscal 2025,

it declined during Fiscal 2026 due to a proportionately higher increase in current liabilities compared to current assets.

Comparison of Financial Year 2026 with Financial Year 2025

Revenue from Operations:

This growth was driven primarily due to increase in sale of machineries, batteries and spare parts and hiring income, supported by rise in demand for material handling equipment and aerial work platform rental services. Sale of machineries increased by ₹775.29 lakhs representing a year-on-year growth of 68.63%, hiring income increased by ₹ 2291.17 Lakhs representing a year-on-year growth of ~~6~~14.11%.

The number of owned MHE units increased from 1,409 units as at March 31, 2025 to 2,518 units as at March 31, 2026, representing an increase of 1,109 units, or 78.71%. Further, the number of owned aerial work platform units increased from one unit as at March 31, 2025 to 31 units as at March 31, 2026.

During Fiscal 2026, our Company acquired 642 MHE units from Watrana Traction Company ("WTC"), which were previously hired from WTC and being utilised by our Company in its rental operations. The aforesaid acquisition resulted in a change in the ownership status of such MHE from equipment hired from WTC to equipment owned by our Company. Since these units were already deployed in our rental operations prior to their acquisition, the acquisition did not result in an increase in the number of equipment units deployed with customers or a corresponding increase in rental revenue.

The remaining net increase of 467 owned MHE units and 30 owned AWP units during Fiscal 2026 represents the net addition to the Company's owned equipment fleet. The increase in owned equipment did not result in a proportionate increase in revenue from hiring services, as revenue generation depends upon various factors, including the timing of deployment of equipment, duration of customer contracts, equipment utilisation, applicable rental rates and the number of equipment units actually deployed with customers during the relevant financial year.

Direct Operating Expenses:

Direct operating expenses for the financial year ended March 31,2026 stood at ₹ 3,871.92 lakhs, compared to ₹ 3,739.94 lakhs in the previous financial year ended March 31,2025 reflecting an increase of 3.53%. This rise in direct operating expenses was primarily attributed to several factors including increase in consumable goods used due to increased operational activity, increase in transportation expenses, plant and machinery expenses, and clearing and forwarding expenses in connection with increased business operations.

However, revenue from operations increased from ₹17,947.80 lakhs in the financial year 2025 to ₹21,135.83 lakhs in the financial year 2026. Consequently, direct operating expenses as a percentage of revenue from operations decreased from 20.84% in financial year 2025 to 18.32% in financial year 2026 representing a reduction of 2.52 percentage points. This improvement was attributable to the increase in revenue from operation without a corresponding proportionate increase in direct operating expenses, resulting in improved operating cost efficiency. Accordingly, our Company continues to focus on optimising equipment utilisation and managing direct operating expenses to improve operational efficiencies.

Comparison of Financial Year 2025 with Financial Year 2024

Direct Operating Expenses:

Direct operating expenses for the financial year ended March 31,2025 stood at ₹ 3,739.94 Lakhs, compared to ₹

3,130.33 Lakhs in the previous financial year ended March 31,2024 reflecting an increase of 19.47%. This rise in direct operating expenses was primarily attributed to several factors including increase in consumable goods used due to increased operational activity, increase in transportation expenses, and clearing and forwarding expenses in connection with increased business operations.

However, revenue from operations increased from ₹ 13,011.62 lakhs in the financial year 2024 to ₹17,947.80 lakhs in the financial year 2025. Consequently, direct operating expenses as a percentage of revenue from operations decreased from 24.06% in financial year 2024 to 20.84% in financial year 2025 representing a reduction of 3.22 percentage points. The improvement was attributable to the increase in revenue from operations without a corresponding proportionate increase in direct operating expenses, resulting in improved operating cost efficiency.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Note: The disclosures in the Chapter "Outstanding Litigation and Material Developments" beginning on page no. 354 of the Draft Red Herring Prospectus dated August 24, 2026, shall be updated/ replaced, as applicable, with the below mentioned disclosures in the Red Herring Prospectus:

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

3. Outstanding material civil litigation

Krishan Sanghi v. Watrana Rentals Limited *(formerly known as Watrana Rentals Private Limited)*, Sanjeev Kumar Watrana, Rajeev Kumar Watrana, Watrana Traction Private Limited & Ors. [O.M.P.(I) (COMM.) 230/2026]

Mr. Krishan Sanghi ("**Petitioner**"), a founding and designated partner holding 15% stake in Futuristic Bots LLP, an entity forming part of our Promoter Group, has raised an dispute against Mr. Sanjeev Kumar Watrana and Mr. Rajeev Kumar Watrana, our Promoters, in relation to alleged breaches of the LLP Agreement dated May 27, 2022. The allegations inter alia, relate to the alleged diversion and/or transfer of assets, business resources, employees, proprietary technology and intellectual property of Futuristic Bots LLP to JKW Logistics Private Limited (subsequently renamed as JKW Innovatics Private Limited). In relation to the said dispute, Petitioner has filed a petition dated May 25, 2026, under Section 9 of the Arbitration and Conciliation Act, 1996, before the Hon'ble High Court of Delhi seeking interim relief. The petition states that the specified value of the commercial dispute as ₹1,600.00 lakhs. The Hon'ble High Court of Delhi, *vide* its order dated May 26, 2026, issued notice to the respondents and directed that the assets of Futuristic Bots LLP shall not be transferred without following the due procedure envisaged under the LLP Agreement dated May 27, 2022. The matter was listed for July 29, 2026. The proceeding is currently listed for further proceedings on ***November 23, 2026***.

Litigation by our Company

1. Outstanding criminal proceedings

Watrana Rentals Limited *(formerly known as Watrana Rentals Private Limited)* Vs Mr. Mounuddin Sheriff (CC NI Act/986/2025, CC NI Act/1006/2025, CC NI Act/560/2025, CC NI Act/272/2025, CC NI Act/806/2025, CC NI Act/805/2025, CC NI Act/54/2025, CC NI Act/37889/2024, and Case No. CC NI Act/841/2025) before the Hon'ble Chief Metropolitan Magistrate, North, RHC, Delhi

Our Company ("**Complainant**") has filed nine complaints under Sections 138 and 142 of the Negotiable Instruments Act, 1881, before the Chief Metropolitan Magistrate, North District, Delhi ("Court"), against Mr. Mounuddin Sheriff, Proprietor of M/s MRS Equipment Trading Company ("**Respondent**"), for dishonour of cheques amounting in aggregate to Rs.143.03 lakhs. These cheques were issued by the Respondent towards part-payment of outstanding dues in respect of forklift rental services provided by the Complainant across multiple warehouse locations. Despite execution of two separate settlement agreements and repeated assurances provided by the Respondent, the cheques were dishonoured with the remark "*Funds Insufficient*". Legal notices were duly served by the Complainant in accordance with statutory requirements. However, as no payment was made by the Respondent, the complaints were filed by the Complainant. Further, on October 04, 2025, in the Delhi Mediation Centre, Rohini District Courts, Delhi, the matter is settled between the parties for a total sum of Rs. 3,00,00,000/- towards full and final settlement of the present case as well as other connected cases including 19 forklift vehicles with

attachments and batteries. According to the mediation settlement, on the receipt of the entire settled amount within a period of two years, there remains no dispute between the parties and that none of the parties shall file any other case/claim/etc. pertaining to the present case against each other in future qua the same and if any other case, qua the present cause of action is pending before any other court/ authority/forum/police station the same shall be withdrawn by the party concerned, or the same shall be treated as null and void. The matter is currently pending before the Hon'ble court and is currently listed for further proceedings on November 06, 2026, for Complaint Nos. CC NI Act/1006/2025 and CC NI Act/986/2025; October 16, 2026, for Case No. CC NI Act/841/2025; ***December 19, 2026***, for Complaint No. CC NI Act/560/2025; December 16, 2026, for Complaint No. CC NI Act/272/2025; ***December 22, 2026***, for Complaint No. CC NI Act/54/2025; and ***February 17, 2027***, for Complaint Nos. CC NI Act/806/2025, CC NI Act/805/2025 and CC NI Act/37889/2024.

Litigation against our Promoters

4. Outstanding material civil litigation

Krishan Sanghi v. Watrana Rentals Limited *(formerly known as Watrana Rentals Private Limited)*, Sanjeev Kumar Watrana, Rajeev Kumar Watrana, Watrana Traction Private Limited & Ors. [O.M.P.(I) (COMM.) 230/2026]

Mr. Krishan Sanghi ("**Petitioner**"), a founding and designated partner holding 15% stake in Futuristic Bots LLP, an entity forming part of our Promoter Group, has raised an arbitration dispute against Mr. Sanjeev Kumar Watrana and Mr. Rajeev Kumar Watrana, our Promoters, in relation to alleged breaches of the LLP Agreement dated May 27, 2022. The allegations inter alia, related to the alleged diversion and/or transfer of assets, business resources, employees, proprietary technology and intellectual property of Futuristic Bots LLP to JKW Logistics Private Limited (subsequently renamed as JKW Innovatics Private Limited). In relation to the said arbitration dispute, Petitioner has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 dated May 25, 2026, before the Hon'ble High Court of Delhi seeking interim relief. The petition states that the specified value of the commercial dispute as ₹1600.00 lakhs. The Hon'ble High Court of Delhi, *vide* its order dated May 26, 2026, issued notice to the respondents and directed that the assets of Futuristic Bots LLP shall not be transferred without following the due procedure envisaged under the LLP Agreement dated May 27, 2022. The matter was listed for July 29, 2026. The proceeding is currently listed for further proceedings on ***November 23, 2026***.

OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANIES

Litigation against our Group Companies

3. Outstanding material civil litigation

Krishan Sanghi v. Watrana Rentals Limited *(formerly known as Watrana Rentals Private Limited)*, Sanjeev Kumar Watrana, Rajeev Kumar Watrana, Watrana Traction Private Limited & Ors. [O.M.P.(I) (COMM.) 230/2026]

Mr. Krishan Sanghi ("**Petitioner**"), a founding and designated partner holding 15% stake in Futuristic Bots LLP, an entity forming part of our Promoter Group, has raised an arbitration dispute against Mr. Sanjeev Kumar Watrana and Mr. Rajeev Kumar Watrana, our Promoters, in relation to alleged breaches of the LLP Agreement dated May 27, 2022. The allegations inter alia, related to the alleged diversion and/or transfer of assets, business resources, employees, proprietary technology and intellectual property of Futuristic Bots LLP to JKW Logistics Private Limited (subsequently renamed as JKW Innovatics Private Limited). In relation to the said arbitration dispute, Petitioner has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 dated May 25, 2026, before the Hon'ble High Court of Delhi seeking interim relief.

The petition states that the specified value of the commercial dispute as ₹1600.00 lakhs. The Hon'ble High Court of Delhi, *vide* its order dated May 26, 2026, issued notice to the respondents and directed that the assets of Futuristic Bots LLP shall not be transferred without following the due procedure envisaged under the LLP Agreement dated May 27, 2022. The matter was listed for July 29, 2026. The proceeding is currently listed for further proceedings on ***November 23, 2026***.

GOVERNMENT AND OTHER APPROVALS

Note: The disclosures in the Chapter "Government and Other Approvals" beginning on page no. 360 of the Draft Red Herring Prospectus dated August 24, 2026, shall be updated/ replaced, as applicable, with the below mentioned disclosures in the Red Herring Prospectus:

C. Labour Law Related & Other Approvals

S. No	Nature of Registration/ License	Registration/ License No./	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal (dd/mm/yyyy)
1.	Certificate of Registration under Occupational Safety, Health and Working Conditions Code, 2020	LIC/OSHWC/GJ/KUT/2026/014	Occupational Safety, Health and Working Conditions Code, 2020	Asst. Labour Commissioner Licensing Officer – Kutchh-Gandhidham	31/03/2027
2.		LIC/OSHWC/GJ/KUT/2026/017		Asst. Labour Commissioner Licensing Officer – Kutchh-Gandhidham	31/03/2027
3.		LIC/OSHWC/GJ/KUT/2026/013		Asst. Labour Commissioner Licensing Officer – Kutchh-Gandhidham	31/03/2027

MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

S. No	Nature of Registration/ License	Registration/ License No./	Applicable Laws	Issuing Authority
1.	Certificate of Registration under Contract Labour (Regulation and Abolition) Act, 1970	CLRA/Licence/CLRA/BRD/2025/CLL/229	Contract Labour (Regulation and Abolition) Act, 1970	Asst. Labour Commissioner Licensing Officer - Baroda

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

Signed by all Directors of the Company

Name and Designation	Signature
Sanjeev Kumar Watrana *Managing Director* *DIN: 00469329*	**Sd/-**
Rajeev Kumar Watrana *Whole-Time Director* *DIN: 00469243*	**Sd/-**
Neha Watrana *Non-Executive Director* *DIN: 10783673*	**Sd/-**
Amit Bansal *Independent Director* *DIN: 03076661*	**Sd/-**
Rajesh Sharma *Independent Director* *DIN: 07271431*	**Sd/-**

Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of the Company.

Sd/-

Rajeev Kumar Watrana
Chief Financial Officer
PAN: AAAPW5724F

Sd/-

Drishti Gupta
Company Secretary and Compliance Officer
PAN: CVQPG9066H

Place: Delhi
Date: October 19, 2026