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HARSHA ENGINEERS INTERNATIONAL LIMITED

(FORMERLY KNOWN AS HARSHA ENGINEERS INTERNATIONAL PRIVATE LIMITED AND HARSHA ABAKUS SOLAR PRIVATE LIMITED)

Our Company (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited) was incorporated as a private limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated December 11, 2010, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelii at Ahmedabad ("RoC"). Subsequently, our Company's name was changed to Harsha Engineers International Private Limited pursuant to a composite scheme of amalgamation and arrangement approved by Hon'ble National Company Law Tribunal, Ahmedabad Bench vide order dated December 23, 2021 and a fresh certificate of incorporation consequent to name change was issued by the RoC, on December 31, 2021. Our Company was also converted into a public limited company and the name of our Company was changed to Harsha Engineers International Limited. A fresh certificate of incorporation consequent upon conversion from private to public company was issued by the RoC, on January 1, 2022. For details of the change in the name of our Company was efficient of incorporate Matters' beginning on page 165 of the red herring prospectus of the Company dated September 7, 2022 filed with the RoC ("RHP" or "Red Herring Prospectus").

Registered and Corporate Office: NH-8A, Sarkhej-Bavla Highway, Changodar, Ahmedabad 382213, Gujarat, India.; Tel: + 91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618

OUR PROMOTERS: RAJENDRA SHAH, HARISH RANGWALA, VISHAL RANGWALA AND PILAK SHAH

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 1,550.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 3,000.00 MILLION COMPRISING AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 4,550.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 3,000.00 MILLION COMPRISING AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 667.50 MILLION BY RAJENDAR SHAH, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 667.50 MILLION BY PILAK SHAH (TOGETHER REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"), UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 667.50 MILLION BY NIRMALA SHAH (TOGETHER REFERRED TO AS THE "PROMOTER GROUP SELLING SHAREHOLDERS"), UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 667.50 MILLION BY NIRMALA SHAH (TOGETHER REFERRED TO AS THE "PROMOTER GROUP SELLING SHAREHOLDERS", AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS ", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES AFFERED TO AS THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES AFFERED TO AS THE "OFFER FOR SALE" OF OUR POST-OFFER PAID-UP EQUITY SHARES CAPITAL. THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES, AGGREGATING UP TO ₹ 25.00 MILLION, FOR SUBSCRIPTION BY ELIING SHAREHOLDERS MAY. IN CONSULTATION OF UP TO [•] EQUITY SHARES, AGGREGATING UP TO ₹ 25.00 MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED TO AS THE "OFFER FOR SALE". THE "OFFER FOR SALE". THE "OFFER FOR SALE". THE "OFFER PAID-UP EQUITY SHARES AGGREGATING UP TO ₹ 25.00 MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED TO EXECUTE SHALE). THE OFFER FOR SALE". THE "OFFER PAID-UP EQUITY SHARES AGGREGATING UP TO ₹

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer Retail Portion: Not less than 35% of the Net Offer

Employee Reservation Portion: Upto [•] Equity Shares aggregating up to ₹ 25.00 million

PRICE BAND: ₹ 314 TO ₹ 330 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH THE FLOOR PRICE IS 31.4 TIMES THE FACE VALUE OF THE EQUITY SHARES THE CAP PRICE IS 33 TIMES THE FACE VALUE OF THE EQUITY SHARES BIDS CAN BE MADE FOR A MINIMUM OF 45 EQUITY SHARES AND IN MULTIPLES OF 45 EQUITY SHARES THEREAFTER A DISCOUNT OF ₹ 31 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

Risks to Investors:

• The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company may not be indicative of the market price of the Company on listing or thereafter.

Particulars	Fiscal 2022
Revenue from operations	₹ 13,214.81 million
Profit after tax	₹ 919.44 million
Market capitalization to revenue from operations at the upper end of Price Band (number of times)	1.93
Price to Earnings Ratio (based on diluted EPS) at the upper end of Price Band (number of times)	27.73
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- For Fiscals 2022, 2021 and 2020, 63.02%, 65.30% and 62.68% of our revenue from operations were denominated in foreign currencies respectively. We are exposed to foreign currency exchange rate fluctuations, which may adversely affect our results of operations and cause our quarterly results and it may fluctuate significantly.
- For Fiscal 2022, Fiscal 2021 and Fiscal 2020, our top five customer groups (excluding customers' contributing to revenue from scrap sales), contributed 70.55%, 72.28%, and 72.54% of our revenue from operations, respectively. The loss of any of our major customer groups due to any adverse development or significant reduction in business from our major customer groups may adversely affect our business, financial condition, results of operations, cash flow and future prospects.
- The weighted average cost of acquisition of all Equity Shares transacted in the three years and one year preceding the date of the

Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price (₹ 330) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price-Highest Price (in ₹)*
Last three years preceding the date of the Red Herring Prospectus	4.53 Per Share	72.85	0.00 to 26.83 Per Share
Last one year preceding the date of of the Red Herring Prospectus	0.57 Per Share	578.95	0.00 to 26.83 Per Share

*The above calculation includes total investment into the equity shares of Harsha Engineers Limited (one of the transferor companies in the Scheme). It does not include Equity Shares acquired by way of gift and transmission.

- Average cost of acquisition of Equity Shares held by the Promoters and Selling Shareholders ranges from ₹ 1.85 to ₹ 14.32 per Equity Share and Offer Price at upper end of the Price Band is ₹ 330 per Equity Share.
- The three BRLMs associated with the Offer have handled 57 public issues in the past three years, out of which 19 issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	23	10
Equirus Capital Private Limited*	4	Nil
JM Financial Limited*	12	2
Common issues of above BRLMs	18	7
Total	57	19

*Issues handled where there were no common BRLMs



BID / OFFER OPENS ON WEDNESDAY, SEPTEMBER 14, 2022*

BID / OFFER CLOSES ON FRIDAY, SEPTEMBER 16, 2022**

*Our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date i.e. Tuesday, September 13, 2022. ** UPI Mandate end time and date shall be at 5:00 p.m. IST on September 16, 2022.

Continued on next page ...

.. continued from previous page BASIS FOR OFFER PRICE 5. Key Performance Indicators (in ₹ million, except for percentages) The Offer Price will be determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each Fiscal 2021 Fiscal 2020 Particulars Fiscal 2022 and the Floor Price is 31.4 times the face value and Cap Price is 33 times the face value. 8.858.53 13.214.81 8.737.54 Revenue from operations Bidders should read the below mentioned information along with "Our Business", "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial EBITDA¹ 1,865.77 1,249.62 1,000.55 Condition and Results of Operations" on pages 137, 27, 203 and 264 of the RHP, respectively, to have an informed view before making an investment decision EBITDA margins² 14.12% 14.30% 11.29% **Qualitative Factors** 919.44 454.39 219.09 We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows: PAT PAT margin Comprehensive solution provider offering diversified suite of precision engineering products across geographies and end-user industries 6 87% 5 18% 2 44% 19.13% Long standing relationships with leading clientele Return on Average Equity 11.20% 6.10% Strategically located domestic and international production facilities and warehouses 1 EBITDA = PBT + depreciation and amortisation + finance cost + loss/ (profit) on sale of fixed assets Expertise in Tooling, design development and automation 2 EBITDA margin = EBITDA / revenue from operations Consistent track record of growth and financial performance 3 PAT margin = PAT / total income Strong, experienced and dedicated senior management team and qualified workforce 4 Return on Average Equity = PAT / ((Beginning Equity + Ending Equity)/2) For further details, see "Our Business - Our Strengths" on page 140 of the RHP. Explanation for the Key Performance Indicators Quantitative Factors Revenue from operations: Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Statements. For further details, see "Financial Information" on page 203 of the RHP. Company EBITDA: EBITDA is calculated as Restated profit / loss before tax plus finance costs, depreciation and amortization expense excluding the profit / loss from sale of fixed assets. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows: EBITDA provides information regarding the operational efficiency of the business of our Company. 1. Basic and Diluted Earnings / Loss Per Share ("EPS") at face value of ₹10, as adjusted for changes in capital: EBITDA margin: EBITDA Margin is the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, As derived from the Restated Consolidated Financial Statements depreciation, amortisation, and taxes Basic EPS (in ₹) Diluted EPS (in ₹) Financial Period Weight PAT: PAT represents the profit / loss that our Company makes for the financial year or during the a given period. It provides information regarding the profitability of the business of our Financial Year 2022 16.06 11.09 Financial Year 2021 9.09 5.88 Company Financial Year 2020 PAT Margin: PAT Margin is the ratio of PAT to the total revenue. This provides the financial benchmarking against peers as well as to compare against the historical performance of 6.26 3.52 our business Weighted Average 12.10 8.50 RoAE: RoAE refers to Profit after Taxes divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. = Net Profit after tax, as restated, attributable to equity shareholders for the year / period RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity Basic EPS Weighted average number of equity shares outstanding during the year / period contribution Net Profit after tax, as restated, attributable to equity shareholders for the year / period For further details on the Key Performance Indicators, please see the section "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Diluted EPS Weighted average number of diluted equity shares and potential additional equity shares outstanding during the period Performance Indicators and Certain Non-GAAP Measures" on page 270 of the RHP. Notes Comparison of Key Performance Indicators for Fiscal 2022 with listed industry peers (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights. Following is the comparison with our peer group companies listed in India and in the same line of business as our Company (2) The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company. Rolex Rings Particulars Harsha Timken India SKF India Sundram (3) The face value of each Equity Share is ₹10 each Engineers Limited Fasteners Limited Limited (4) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified International Limited under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Limited (5) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statement as appearing in "Financial Revenue from Operations (₹ in million) 13,214.81 22,032.44 36,658.90 10,167.05 49,020.6 nformation" on page 203 of the RHF EBITDA (₹ in million) 1,865.77 5251.4 5.899.1 2,403.41 8,379.5 2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 314 to ₹ 330 per Equity Share: EBITDA Margin (%) 14.12% 23.83% 16.09% 23.64% 17.09% P/E at the Floor Price P/E at the Cap Price Particulars 919.44 (no. of times) (no. of times) Profit After Taxes (PAT) (₹ in million) 3,271.05 3,949.60 1,318.79 4,618.3 Based on Basic EPS for Financial Year 2022 19.55 20.55 PAT Margin (%) 6.87% 14.75% 10.67% 12.83% 9.35% Based on Diluted EPS for Financial Year 2022 26.39 27.73 Return on Average Equity (%) 19.13% 21.80% 22.90% 29.26% 18.49% Industry P/E ratio EBITDA = PBT + depreciation and amortisation + finance cost + loss/ (profit) on sale of fixed assets P/E ratio Particulars EBITDA margin = EBITDA/revenue from operations 69.30 Highest PAT margin = PAT/total income 36.04 Lowest Return on Average Equity = PAT/((Beginning Equity + Ending Equity)/2) Industry Composite 50.98 Financial information for Company is derived from the Restated Consolidated Financial Statements for the year ended March 31, 2022 Notes. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual (1) The industry high and low has been considered from the industry peers set provided later in this ad. The industry composite has been calculated as the arithmetic average reports/annual results as available of the respective company for the year ended March 31, 2022 submitted to stock exchanges. P/E of the industry peers set disclosed in this section. For further details, see "Basis for Offer Price- Comparison of Accounting Ratios with Listed Industry Peers" on page 104 of 6. Comparison of Accounting Ratios with Listed Industry Peers the RHP (2) The industry P/E ratio mentioned above is as on financial year ended March 31, 2022. Closing price Name of the Company Total Face value EPS EPS RoNW (%) NAV (₹ per P/E 3. Average Return on Net Worth ("RoNW") on August income (Basic) (Diluted) per equity share) share (₹) As derived from the Restated Consolidated Financial Statements of our Company (₹ in million) 23, 2022 (₹) RoNW % Particulars Weight Harsha Engineers International Limited 17.42% 13,389.99 10.00 16.06 11.90 68.34 Financial Year 2022 17.42 Listed Peers Financial Year 2021 10.49 Timken India Limited 22,175.33 10.00 3.014.05 69.30 43.49 43.49 19.74% 220.28 5.80 Financial Year 2020 10.00 4,731.25 59.21 79.90 20.95% 381.43 SKF India Limited 37,002.90 79.90 Weighted Average 13.17 Rolex Rings Limited 10.281.29 10.00 1.759.95 36.04 50.23 48.83 24.21% 200.05 Notes Sundaram Fasteners Limited 49.414.00 1.00 856.05 39.38 21.74 21.74 17.42% 124.75 Return on Net Worth (%) = Net profit after tax, as restated, attributable to the equity shareholders of the company Notes Net-worth, as restated, attributable to the equity shareholders of the company (a) Financial information for Company is derived from the Restated Consolidated Financial Statements for the year ended March 31, 2022. 4. Net Asset Value per Equity Share (b) P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 23, 2022, divided by the Diluted EPS. Net Asset Value per Equity Share (₹) As on March 31, 2022 (c) Return on Net Worth (%) = Profit for the year attributable to owners of the company divided by Equity attributable to the owners of the Company for the year 68.34 After the Offer (d) NAV is computed as the Equity attributable to the owners of the Company divided by the outstanding number of equity shares at the end of the year. At Cap Price 107.96 (e) All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the 107.13 At Floor Price annual reports/annual results as available of the respective company for the year ended March 31, 2022 submitted to stock exchanges. At Offer Price [•] The Offer Price is [•] times of the face value of the Equity Shares. The Offer Price of ₹ [•] has been determined by our Company and Promoter Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and Net Asset Value per share = Net-worth, as restated attributable to the equity shareholders of the company quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 27 of the RHP and you may lose all or part of your Number of equity shares outstanding at the end of the period investments. For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 102 of the RHP. In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the

In case of any revision to the Price Band, the Bid/Offer Veriod will be extended by at least three additional working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, the "QIB Portion"), provided that our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following; (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the

Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 353 of the RHP. LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares. AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 1,000,000,000 divided into 100,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity Share capital of our Company is ₹ 772,484,100 divided into 77,248,410 Equity

Shares of face value of ₹ 10 each. For details see "Capital Structure" beginning on page 76 of the RHP. NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the signatories of the Memorandum of Association of our Company are Harsha Engineers Limited, Harish Rangwala (as nominee of Harsha Engineers Limited) and Rajendra Shah (as nominee of Harsha Engineers Limited) who subscribed to 9,998 equity shares, 1 equity share, and 1 equity share respectively. For details of the share capital history and capital structure of our Company, see "Capital Structure" beginning on page 76 of the RHP.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, please see

History and Certain Corporate Matters" beginning on page 165 of the RHP and Clause III(A) of the Memorandum of Association of our Company. The Memorandum of Association of our

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated February 25, 2022 and February 24, 2022, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the RHP.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents or the Offer Document. The investors are advised to refer to page 303 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 305 of the RHP for the full text of the disclaimer clause of the BSE Limited.

Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBAProcess. For further details, see "Offer Procedure" on page 322 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or

DISCLAIMER CLAUSE OF NSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 305 of the RHP for the full text of the disclaimer clause of NSE.

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 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 Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 27 of the RHP.

ASBA* Simple, Safe, Smart way of Application!!! *Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers 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.

The Equity Shares of our Company will get listed on main board platform of BSE and NSE

UPI-Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs and RTAs.

Retail Individual Investors 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. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021

Bidders/Applicants' sole risk.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion (ii) Eligible Employees Bidding under the Empoyee Reservation Portion and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. 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 "Offer Procedure" on page 322 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers ("BRLMS") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER
AXIS CAPITAL			LINKIntime	Kiran Mohanty NH-8A, Sarkhej-Bavla Highway, Changodar, Ahmedabad 382213, Gujarat, India
Axis Capital Limited 1st Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg Mumbai 400 025, Maharashtra, India Tel.: +(91) 22 4325 2183; E-mail: harsha.ipo@axiscap.in Investor grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Sagar Jatakiya / Simran Gadh SEBI Registration No.: INM000012029	Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400 013 Maharashtra, India Tel: +(91) 22 4332 0700; E-mail: harsha.ipo@equirus.com Investor Grievance E-mail: investorsgrievance@equirus.com Website: www.equirus.com Contact Person: Ankesh Jain SEBI Registration No.: INM000011286	JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Tel: (+91) 22 6630 3030; E-mail: harsha.ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	E-mail: harshaengineers.ipo@linkintime.co.in	Telephone: + (91) 2717 618200 E-mail: sec@harshaengineers.com Website: www.harshaengineers.com Investors can contact the Company Secretary and Chief Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 27 of the RHP before applying in the Offer. A copy of the RHP will be made available on the websites of the SEBI at www.sebi.gov.in, the websites of the BRLMs, Axis Capital Limited at www.axiscapital.co.in, Equirus Capital Private Limited at www.equirus.com and JM Financial Limited at www.sebi.gov.in, the websites of the SEBI at www.sebi.gov.in, the websites of the Stock Exchanges, for BSE at www.sebindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of the Company, HARSHA ENGINEERS INTERNATIONAL LIMITED (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited): Tel: + 91 2717-618200; BRLMs: Axis Capital Limited, Telephone: +(91) 22 4325 2183, Equirus Capital Private Limited, Telephone: +(91) 22 4332 0700 and JM Financial Limited, Telephone: +(91) 22 6630 3030; Syndicate Members: Equirus Securities Private Limited and JM Financial Services Limited; and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Securities Limited; Achievers Equities Limited; Almondz Global Securities Ltd; Anand Rathi Share & Stock Brokers Limited; Ashwani Dandia & Co; Asit C Mehta; Bajaj Financial Securities Limited; Bonanza Portfolio Limited; Centrum Broking Ltd; Edelweiss Broking Ltd; G Raj & Co. (Consultants) Limited; Globe Capital Markets Ltd; HDFC Securities Ltd; IDEI Capital Markets and Securities Ltd; IIFL Securities Ltd; IIFL Securities; JM Financial Services Ltd; Kalpataru Multiplier Limited; Kantulal Chhaganlal Securities; Keynote Capitals Limited; KJMC Capital Markets Ltd; IDEI Capital Markets Ltd; IDEI Capital Markets and Securities Ltd; IIFL Securities; JM Financial Services Ltd; Kalpataru Multiplier Limited; Kantulal Chhaganlal Securities; Keynote Capitals Limited; KJMC Capital Markets Ltd; IDEI Capital Markets Ltd; IDEI Capital Markets and Securities Ltd; IIFL Securities; JM Financial Services Ltd; Ratual Securities; Keynote Capitals Limited; Kantulal Chaganlal Securities; Keynote Capitals Limited; Kantula Charkets Ltd; Ratual Multiplier Limited; Patel Wealth Advisors Pvt Limited; Patel Wealth Advisors Pvt Limited; Pravin Ratilal Share & Stock Brokers Limited; Religare Broking Ltd; Religare Broking Ltd; Religare Broking Ltd; Religare Securities (India); Systematix Shares and Stock Brokers Ltd; Sharekhan Ltd; SMC Global Securities (India) Limited; Patel Broking Ltd; Patel Broking Ltd.

ESCROW COLLECTION BANK / PUBLIC OFFER ACCOUNT BANK / REFUND BANK: Axis Bank Limited

SPONSOR BANKS: Axis Bank Limited and Kotak Mahindra Bank Limited.

UPI: UPI Bidders can also Bid through UPI mechanism

IENTS INTERFACE

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For HARSHA ENGINEERS INTERNATIONAL LIMITED

(formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited) On behalf of the Board of Directors

Place: Ahmedabad

Date: September 8, 2022

Sd/-

Company Secretary & Chief Compliance Officer

HARSHA ENGINEERS INTERNATIONAL LIMITED (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited) is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering of its equity shares (the "Equity Shares"), and has filed a draft red herring prospectus dated February 3, 2022 (the "DRHP") with the Securities and Exchange Board of India ("SEBI") and a red herring prospectus dated September 7, 2022 ("RHP") with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad. The DRHP is and RHP shall be available on the website of SEBI at www.sebi.gov.in and is available on the website of the Book Running Lead Managers, Axis Capital Limited, Equirus Capital Private Limited and JM Financial Limited at www.axiscapital.co.in, www.equirus.com and www.jmfl.com, respectively, and the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com, respectively. Any potential investor should note that investors should note rely on the DRHP for any investment in Equity Shares involves a high degree of risk. For details, potential investors should refer to the RHP, including the section titled "*Risk Factors*" on page 27 of the RHP. Potential investors should not rely on the DRHP for any investment decision.

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