



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 Havelli a 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 and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 165 of the red herring Prospectus").

tered 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 Complianc

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

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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 Particulars Particulars Particulars Particular Particu	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

- 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 PROGRAMME

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 SEBICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date i.e. Tuesday, September 13, 202

Continued of

BASIS FOR OFFER PRICE

Particulars

EBITDA¹

PAT margin

PAT

EBITDA margins

Revenue from operations

Return on Average Equity

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 and the Floor Price is 31.4 times the face value and Cap Price is 33 times the face value.

Bidders should read the below mentioned information along with "Our Business", "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial 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 Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Comprehensive solution provider offering diversified suite of precision engineering products across geographies and end-user industries
- Long standing relationships with leading clientele
- Strategically located domestic and international production facilities and warehouses
- Expertise in Tooling, design development and automation Consistent track record of growth and financial performance
- Strong, experienced and dedicated senior management team and qualified workforce
- For further details, see "Our Business Our Strengths" on page 140 of the RHP.

Quantitative Factors

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

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings / Loss Per Share ("EPS") at face value of ₹10, as adjusted for changes in capital:

As derived from the Restated Consolidated Financial Statements:					
Financial Period					
Financial Year 2022	16.06	11.09	3		

		()	
Financial Year 2022	16.06	11.09	3
Financial Year 2021	9.09	5.88	2
Financial Year 2020	6.26	3.52	1
Weighted Average	12.10	8.50	

Notes:

- Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders for the year / period Weighted average number of equity shares outstanding during the year / period
- Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders for the year / period Weighted average number of diluted equity shares and potential additional equity shares outstanding during the period

Notes:

- (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.
- (2) The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.
- (3) The face value of each Equity Share is ₹10 each.
- (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 under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- (5) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statement as appearing in "Financial Information" on page 203 of the RHP.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹314 to ₹330 per Equity Share:

Particulars	(no. of times)	(no. of times)
Based on Basic EPS for Financial Year 2022	19.55	20.55
Based on Diluted EPS for Financial Year 2022	26.39	27.73
Laster-Ama D/E matte		

Industry P/E ratio

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Particulars	P/E ratio
Highest	69.30
Lowest	36.04
Industry Composite	50.98

- (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 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
- (2) The industry P/E ratio mentioned above is as on financial year ended March 31, 2022.
- 3. Average Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Statements of our Company

Particulars	RoNW %	Weight
Financial Year 2022	17.42	3
Financial Year 2021	10.49	2
Financial Year 2020	5.80	1
Weighted Average	13.17	

Return on Net Worth (%) = Net profit after tax, as restated, attributable to the equity shareholders of the company Net-worth, as restated, attributable to the equity shareholders of the company

4. Net Asset Value per Equity Share

L	Net Asset Value per Equity Share	(₹)
	As on March 31, 2022	68.34
	After the Offer	
	At Cap Price	107.96
	At Floor Price	107.13
	At Offer Price	[•]

Net Asset Value per share = Net-worth, as restated attributable to the equity shareholders of the company Number of equity shares outstanding at the end of the period

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

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 Inter

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 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

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

1 EBITDA = PBT + depreciation and amortisation + finance cost + loss/ (profit) on sale of fixed assets 2 EBITDA margin = EBITDA / revenue from operations

Fiscal 2022

13,214.81

1,865.77

14.12%

919.44

6.87%

19.13%

5. Key Performance Indicators (in ₹ million, except for percentages)

3 PAT margin = PAT / total income

4 Return on Average Equity = PAT / ((Beginning Equity + Ending Equity)/2) Explanation for the Key Performance Indicators 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

Fiscal 2021

8.737.54

1,249.62

14.30%

454.39

5.18%

11.20%

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. EBITDA provides information regarding the operational efficiency of the business of our Company.

Fiscal 2020

8.858.53

1,000.55

11.29%

219.09

2.44%

6.10%

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, depreciation, amortisation, and taxes

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

Company 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

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. 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

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 Performance Indicators and Certain Non-GAAP Measures" on page 270 of the RHP.

Comparison of Key Performance Indicators for Fiscal 2022 with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Harsha Engineers International Limited	Timken India Limited	SKF India Limited	Rolex Rings Limited	Sundram Fasteners Limited
13,214.81	22,032.44	36,658.90	10,167.05	49,020.6
1,865.77	5251.4	5,899.1	2,403.41	8,379.5
14.12%	23.83%	16.09%	23.64%	17.09%
919.44	3,271.05	3,949.60	1,318.79	4,618.3
6.87%	14.75%	10.67%	12.83%	9.35%
19.13%	21.80%	22.90%	29.26%	18.49%
	Engineers International Limited 13,214.81 1,865.77 14.12% 919.44 6.87%	Engineers International Limited 13,214.81 22,032.44 1,865.77 5251.4 14.12% 23.83% 919.44 3,271.05 6.87% 14.75%	Engineers International Limited Limited Limited 13,214.81 22,032.44 36,658.90 1,865.77 5251.4 5,899.1 14.12% 23.83% 16.09% 919.44 3,271.05 3,949.60 6.87% 14.75% 10.67%	Engineers International Limited Limited Limited Limited 13,214.81 22,032.44 36,658.90 10,167.05 1,865.77 5251.4 5,899.1 2,403.41 14.12% 23.83% 16.09% 23.64% 919.44 3,271.05 3,949.60 1,318.79 6.87% 14.75% 10.67% 12.83%

EBITDA = PBT + depreciation and amortisation + finance cost + loss/(profit) on sale of fixed assets

EBITDA margin = EBITDA/revenue from operations

PAT margin = PAT/total income

Return on Average Equity = PAT / ((Beginning Equity + Ending Equity)/2)

Financial information for Company is derived from the Restated Consolidated Financial Statements for the year ended March 31, 2022

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 reports/annual results as available of the respective company for the year ended March 31, 2022 submitted to stock exchanges

6. Comparison of Accounting Ratios with Listed Industry Peers

o. Comparison of Accounting Ratios with Listed industry Feers									
Name of the Company	Total	Face value	Closing price	P/E	EPS	EPS	RoNW (%)	NAV (₹ per	
	income	per equity	on August		(Basic)	(Diluted)		share)	
	(₹ in million)	share (₹)	23, 2022 (₹)						
Harsha Engineers International Limited	13,389.99	10.00	-	-	16.06	11.90	17.42%	68.34	
Listed Peers									
Timken India Limited	22,175.33	10.00	3,014.05	69.30	43.49	43.49	19.74%	220.28	
SKF India Limited	37,002.90	10.00	4,731.25	59.21	79.90	79.90	20.95%	381.43	
Rolex Rings Limited	10,281.29	10.00	1,759.95	36.04	50.23	48.83	24.21%	200.05	
Sundaram Fasteners Limited	49.414.00	1.00	856.05	39.38	21.74	21.74	17.42%	124.75	

Notes:

- (a) Financial information for Company is derived from the Restated Consolidated Financial Statements for the year ended March 31, 2022.
- (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.
- (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.
- (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
- (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 annual reports/annual results as available of the respective company for the year ended March 31, 2022 submitted to stock exchanges.

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 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 investments.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 102 of the RHP.

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

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 ASBA Process. 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

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

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 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. 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. 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 RHF

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

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&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please efer 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.

AXIS CAPITAL

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

Website: www.axiscapital.co.in

SEBI Registration No.: INM000012029

Investor grievance E-mail: complaints@axiscap.in Contact Person: Sagar Jatakiya / Simran Gadh

BOOK RUNNING LEAD MANAGERS 🛖 Equirus

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

Investor Grievance E-mail: grievance.ibd@jmfl.com

JM FINANCIAL JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025

Website: www.jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361

LINKIntime Link Intime India Private Limited

REGISTRAR TO THE OFFER

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +(91) 22 4918 6200 E-mail: harshaengineers.ipo@linkintime.co.in

Investor Grievance E-mail: harshaengineers.ipo@linkintime.co.in Website: www.linkintime.co.in; Contact Person: Shanti Gopalkrishnar SEBI Registration No.: INR000004058

COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER Kiran Mohanty NH-8A, Sarkhej-Bavla Highway, Changodar, Ahmedabad 382213,

Telephone: + (91) 2717 618200 E-mail: sec@harshaengineers.com Website: www.harshaengineers.com Investors can contact the Company Secretary and Chief Compliance

Gujarat, India

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 will be made available on 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.imfl.com and the websites of the Stock Exchanges, for BSE at www.bseindia.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

Tel: (+91) 22 6630 3030; E-mail: harsha.ipo@jmfl.com

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 Limited; Annod Rathi Share & Stock Brokers Limited; (Consultants) Limited: Globe Capital Markets Ltd: HDFC Securities Ltd: CICI Secuities Ltd: IPE Securities Ltd: IPE Securities Ltd: Horaganlal Securities Ltd Securities Pví Limited; LKP Securities Limited; Ekp Securities Limited; Marwadi Shares & Finance; Motilal Oswal Financial Services Limited; Shace & Stock Brokers Limited; Religare Broking Ltd; Religare Broking Ltd; Religare Broking Ltd; Religare Securities Ltd; RR Equity Brokers Pvt Limited; SBICAP Securities Ltd; Sharekhan Ltd; SMC

Capital Limited, Telephone: +(91) 22 4325 2183, Equirus Capital Private Limited, Telephone: +(91) 22 4332 0700 and JM Financial Services Limited, and at selected locations of Sub-Syndicate Members: (as given below), Registered Brokers

Global Securities Limited; Standard Chartered Securities (India); Systematix Shares and Stock Brokers Ltd; Tanna Financial Services; Tradebulls Securities (P) Limited; Yes Securities (India) Limited and Zerodha 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

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

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 and www.nseindia.com, respectively. Any potential investor should note that 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 of 1933 (the "U.S. Securities Act") or any state securities laws in 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the 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