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DRAFT ABRIDGED PROSPECTUS
Dated September 22, 2026

NEXA DEFENCE (I) LIMITED

(Formerly Known as Nexa Defence (I) Private Limited)

Corporate Identity Numbers: U41002MH2025PLC442318

Registered office	Contact Person	Email and telephone	Website
Plot No. 118, Sector 1(S), CIDCO, Industrial Area, New Panvel East, Raigad - 410206, Maharashtra, India	Ms. Sonam Sharma (Company Secretary and Compliance Officer)	**Email**: cs@nexaindia.com **Tel No.**: +91 8356822430	https://nexaindia.com/

PROMOTERS OF OUR COMPANY

MR. JYOTHI KUMAR NANNAT AND MS. SUNITHA J KUMAR

DETAILS OF THE ISSUE

Type	Fresh issue size *(in ₹ lakhs)*	Offer for sale size (No. of shares)	Total issue size	Eligibility & Share reservation among QIB, NIIs & Individual Investors
Fresh issue	Upto 33,64,000 Equity Shares aggregating to ₹ [●] Lakhs	Not Applicable	Upto 33,64,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229 (2) and 253 (1) and 253 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see ***“Other Regulatory and Statutory Disclosures”*** – *Eligibility for the Issue* on page 388 of the Draft Red Herring Prospectus dated September 22, 2026.For details of share reservation among NIIs and Individual Investors, see ***“Issue Structure”*** on page 415 of the Draft Red Herring Prospectus dated September 22, 2026.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION PER EQUITY SHARE – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in ***“Basis for Issue Price”*** on page 127of the Draft Red Herring Prospectus dated September 22, 2026, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled ***"Risk Factors"*** appearing on page 25 of the Draft Red Herring Prospectus dated September 22, 2026

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'In-principle' approval letter dated [●] from NSE Emerge for using its name in this Issue Document for listing our shares on NSE Emerge. For this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("**NSE Emerge**")

DETAILS OF THE BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email and Telephone
Diggi Corporate Advisors Private Limited	Mr. Tarun Dhandh/ Mr. Keshav Roy	**Email:** smeipo@diggicorporate.com **Tel. No:** +918097987119

DETAILS OF THE REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
Bigshare Services Private Limited	Mr. Babu Rapheal	**Email**: ipo@bigshareonline.com **Tel. No**: +91 22 6263 8200

BID/ISSUE PERIOD

Anchor Investor Bidding Date: [●] *	**Bid/Issue Opens On: [●] ***	**Bid/Issue Closes On**: [●] ^**

** Our Company, in consultation with BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.*
*** Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
^The UPI Mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of the National Stock Exchange of India Limited at www.nseindia.com, at the website of the Company at https://nexaindia.com/ and the website of the Book Running Lead Managers at www.diggicorporate.com References below are to the page numbers of the Draft Red Herring Prospectus dated September 22, 2026 Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus

1. Summary of the primary business

a. Business Overview - Products and Services

Our business of the Company traces its origins to the proprietorship concern, "Nexa Mumbai", established in Fiscal 2015 by our Promoter, Mr. Jyothi Kumar Nannat, leveraging his experience in aerospace & defence support equipment through the proprietorship business, our Promoter incorporated our Company as "Nexa Defence (I) Private Limited" under the Companies Act, 2013, pursuant to a certificate of incorporation bearing Corporate Identification Number U41002MH2025PTC442318 dated March 7, 2025, issued by the Registrar of Companies, Central Processing Centre ("ROC"). Thereafter, our Company was converted into a public limited company, and a fresh certificate of incorporation dated February 6, 2026 was issued by the ROC. Pursuant to such conversion, the name of our Company was changed from "Nexa Defence (I) Private Limited" to "Nexa Defence (I) Limited", and the Corporate Identification Number of our Company was changed to U41002MH2025PLC442318. Subsequently, our Company acquired the running business undertaking of the sole proprietorship concern of our Promoter, Mr. Jyothi Kumar Nannat, namely "Nexa Mumbai", on a going concern basis pursuant to a Business Transfer Agreement dated February 9, 2026, which became effective from March 31, 2026. For further details, please refer to the chapter titled "History and Corporate Matters" beginning on page 236 of the Draft Red Herring Prospectus.

Our Company, having its registered office in Panvel, Raigad, Maharashtra, is an engineering-driven manufacturing company engaged in the design, manufacturing, assembly, development, indigenisation (that is, developing and manufacturing in India products that were previously sourced through imports), testing, supply and servicing of Ground Support Equipment ("GSE"), Test Rigs and Test Benches, and Test Equipment, catering to customers in the aerospace & defence sectors, Including end users such as Air Force stations, the Indian Army, the Indian Coast Guard, the Indian Navy and defence research organisations.

Our product portfolio is categorized into Ground Support Equipment ("GSE"), Test Rigs and Test Benches, and Test Equipment. Our products are differentiated based on their technology and capacity, depending upon the requirements of our customers. For details of our products, refer to "Our Business Model" on page 187 of the Draft Red Herring Prospectus.

In addition to our product offerings, we provide maintenance and servicing services, including the provision of equipment spare parts required during the maintenance and servicing of equipment. For further details, see "Business Model – Our Services Portfolio" on page 198 of the Draft Red Herring Prospectus.

We supply our products and services under the business-to-business ("B2B") model to customers including

Maharatna Central Public Sector Enterprises under the Ministry of Defence, Government of India, aerospace and defence companies, and other entities operating in the aerospace & defence sectors. Under the business-to-consumer ("B2C") model, we supply our products and services directly to end users including Air Force stations, the Indian Coast Guard, the Indian Navy and defence research organisations.

Our products are designed, developed and manufactured through three product development and manufacturing models, namely, the Build-to-Print ("BTP") model, the Build-to-Specification ("BTS") model and the Indigenisation model. Through the business acquired from the proprietorship concern of our Promoter, our Company has inherited over a decade of experience in the design, development and manufacture of Ground Support Equipment ("GSE"), Test Rigs and Test Benches, and Test Equipment across these models. For further details, see "Business Model" on page 185 of the Draft Red Herring Prospectus.

Our company procures raw materials, components, and consumables based on the specifications, technical requirements, and quality standards prescribed for the products to be manufactured and the orders received from customers. Refer to the section titled "**Procurement and Raw Materials**" beginning on page 203 of the Draft Red Herring Prospectus.

As of the date of this Draft Red Herring Prospectus, our Company operates two manufacturing facilities located at Panvel and Belavali. The manufacturing processes at these facilities are interlinked. As of March 31, 2026, our Company had an annualized aggregate installed manufacturing capacity of 240 units, diversified across all three product categories. For further details, please refer to "Manufacturing Facilities" on page 209 of this Draft Red Herring Prospectus.

Our Company undertakes quality control and testing procedures at various stages of the manufacturing process to ensure that products conform to prescribed technical specifications and quality requirements. We have in-house testing facilities for conducting various tests, including functional, performance, life cycle and durability tests, as applicable to the relevant product. The nature and extent of testing undertaken vary depending on the type of equipment, its intended application, operating conditions and customer specifications.

In addition to our internal quality control procedures, customers may conduct inspections, audits and verification of raw materials, components, work-in-progress and finished products at our manufacturing facilities. Such inspections and audits are undertaken to assess compliance with prescribed technical specifications, quality standards and contractual requirements prior to acceptance and delivery of the products.

Our Company has obtained key quality certifications applicable to the aviation and defence sectors, including AS9100D, ISO 9001:2015 and certification from the Directorate General of Aeronautical Quality Assurance ("DGAQA"), which support our ability to design, manufacture and supply products for these sectors. Our products are also tested in accordance with JSS 55555, an environmental test standard developed by the Ministry of Defence, Government of India, for military electronic and electrical equipment. We also have an in-house testing facility for conducting tests on relevant products. In addition to our internal quality control procedures, customers may conduct inspections, audits and verification of raw materials, components, work-in-progress and finished products at our manufacturing facilities prior to acceptance and delivery of the products. For further details, see "Quality Control and Quality Assurance" on page 204 of the Draft Red Herring Prospectus.

Our business operations are led by our promoter and managing director, Mr. Jyothi Kumar Nannat, who has over 20 years of experience in the aerospace & defence support equipment industry. His industry knowledge, technical expertise, and involvement in the day-to-day operations of our company provide strategic direction to our business. As of August 31, 2026, our company had a workforce of 151 employees comprising engineering personnel, skilled and semi-skilled workmen, administrative staff, and management personnel. For further details, please refer to the chapters titled "Our Management" and "Our Business" on page 241 and 183 of the Draft Red Herring Prospectus.

Our marketing and business development activities are primarily undertaken through participation in industry exhibitions, trade shows, business forums, and industry publications. Further, our Promoter, Mr. Jyothi Kumar Nannat, travels directly to various countries as part of industry delegations to explore opportunities for joint ventures and collaborations with foreign companies. For details, refer to the "Marketing and Distribution" section on Page 205 of the Draft Red Herring Prospectus.

Our Company was incorporated on March 07, 2025. However, our business commenced in Fiscal 2015, when our current Promoter, Chairman and Managing Director, Mr. Jyothi Kumar Nannat, started a sole proprietorship firm under the name "M/s. Nexa Mumbai". For key milestones, refer to the chapter titled "History and Corporate Matters" beginning on page 236 of the Draft Red Herring Prospectus.

b. Industries Served and Typical Customer

We supply our products and services under the business-to-business **("B2B")** model to customers including Maharatna Central Public Sector Enterprises under the Ministry of Defence, Government of India, aerospace and defence companies, and other entities operating in the aerospace & defence sectors. Under the business-to-consumer **("B2C")** model, we supply our products and services directly to end users including Air Force stations, the Indian Coast Guard, the Indian Navy and defence research organisations.

Our customer base is concentrated, with our top one customer contributing 65.14%, 32.32%, 44.61%, and 23.95% of our revenue from operations for the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Further, our top three customers contributed 96.76%, 81.74%, 73.78%, and 42.40%, while our top five customers contributed 99.33%, 88.69%, 82.37%, and 52.69% of our revenue from operations during the corresponding periods.

c. Segment Reporting and Revenue Contribution

The Company is engaged in the business of trading and manufacturing. The Company has only one segment viz "manufacturing of Defence Equipment's" and hence Segment Reporting is not applicable for further details, please see "***Notes to the Financial Statements for the Restated Period – Note 1. S – Segment reporting***".

d. Key Geographies

Our Company has a domestic presence across 22 states and Union Territories in India. Further, while our Company has not undertaken any exports during the last three financial years and the three months period ended June 30, 2026, it has received its first order from an MRO company based in Malaysia for supply of a GPU.

e. Revenue Concentration Among Top 10 Customers

The table below sets forth details of our revenue from operations generated from top 10 customers in each of the respective periods indicated:

(₹ in Lakhs)

Customer	Nexa Defence		Combined (Nexa Mumbai & Nexa Defence)		Nexa Mumbai			
	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue From Operations	% of total revenue from operations	Revenue From Operations	% of total revenue from operations	Revenue From Operations	% of total revenue from operations	Revenue From Operations	% of total revenue from operations
Top 1	937.22	65.14%	1,720.49	32.32%	1,180.24	44.61%	453.50	23.95%
Top 3	1,392.18	96.76%	4,351.61	81.74%	1,951.68	73.78%	802.92	42.40%
Top 5	1,429.07	99.33%	4,721.94	88.69%	2,179.12	82.37%	997.91	52.69%
Top 10	1,435.54	99.78%	5,019.64	94.28%	2,402.39	90.81%	1,249.05	65.95%

As certified by our Statutory Auditors i.e. YKC & Company pursuant to their certificate dated September 21, 2026.

For complete break up of revenue from each top 10 customers, please refer to the section titled Risk Factors beginning on page no. 4 of the Draft Red Herring Prospectus.

f. Key manufacturing or other Facilities

Our Company has a manufacturing facility located at below locations:

Location	Total Area	Own/Leased	Usage Purpose
Plot No. 118, Sector 1(S), CIDCO, Industrial Area, New Panvel East, Raigad - 410206, Maharashtra, India	270.09 Square Meter	Leased	Registered office & Factory
Plot No. 1055, Survey No. 114, Belavali Post, Chakhale, Panvel, Village Belavali, District – Raigarh, Maharashtra, 410221, India	724.64 Square Meter	Leased	Factory

g. Business Strengths and Strategies

<u>Strengths</u>

1. Established Presence in the Aviation and Defence Equipment Industry with Industry Experience, Customer Relationships and Execution Track Record
2. Industry Entry Barriers Supported by Technical Qualification and Vendor Approval Requirements, Specialised Design and Engineering Expertise, Manufacturing and Testing Infrastructure, and Long Qualification and Procurement Cycles
3. Diverse Product Portfolio Catering to Aviation, Aerospace and Defence Applications
4. Integrated Design, Engineering, Manufacturing, Testing and After-Sales Service Capabilities
5. Experienced Promoter, Management Team and Technical Workforce
6. Focus on Indigenisation and Alignment with Government Procurement Policies
7. In-House Testing Infrastructure and Quality Control Processes

For further and complete information, see "***Our Business***" beginning on page no. 183 of the Draft Red

Herring Prospectus.

Strategies

1. Expand Product Portfolio and Develop New Products for Aviation and Defence Applications
2. Venturing into Larger Defence Platform Programmes Aligned with the Government's Atmanirbhar Bharat Initiative
3. Strengthen Relationships with Existing Customers and Expand Customer Base
4. Expansion of Geographical Presence and Manufacturing Facilities
5. Leverage In-House Design and Engineering Capabilities
6. Explore Opportunities in International Markets
7. Expansion and Diversification of Product Portfolio
8. With our Leveraging Our Defence Sector Experience to Enter the Commercial Civil Aviation Market
9. Promote Indigenisation Development and Manufacturing of Aviation and Defence Support Equipment

For further and complete information, see "***Our Business***" beginning on page 183 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: Infomerics Report)

The aerospace and defence industry is a technology-intensive sector encompassing the design, development, manufacturing, testing, maintenance and lifecycle support of aircraft, defence platforms, aerospace systems and associated equipment. The industry comprises a broad ecosystem of aircraft and defence equipment manufacturers, component and systems suppliers, maintenance, repair and overhaul ("MRO") service providers, research and development organisations and other supporting entities.

The industry is influenced by factors such as defence modernisation, growth in commercial aviation, expansion of MRO infrastructure, technological advancement and increasing focus on supply-chain resilience. Governments are also placing greater emphasis on domestic manufacturing, localisation and technological self-reliance to strengthen strategic capabilities and reduce dependence on imports.

In India, the aerospace and defence ecosystem is undergoing continued development, supported by defence modernisation, expansion of civil aviation, increasing indigenous production of aerospace and defence platforms, development of domestic MRO capabilities and greater participation of private-sector manufacturers. Within this broader ecosystem, Ground Support Equipment ("GSE"), Test Rigs and Test Benches, and Test Equipment constitute important supporting segments that enable the operation, maintenance, testing and sustainment of aerospace and defence platforms.

GSE comprises ground-based equipment used to support the operation, servicing, maintenance and handling of aircraft while on the ground, while Test Rigs, Test Benches and Test Equipment are used for testing, validation, diagnosis, calibration and performance assessment of aircraft, defence platforms, components, systems and subsystems. The demand for these products is supported by defence fleet modernisation, expansion of civil aviation, increasing indigenous manufacturing, growing MRO requirements and the need for specialised testing and maintenance capabilities.

Overall, the GSE, Test Rigs, Test Benches and Test Equipment industry forms an important supporting segment within India's broader aerospace and defence manufacturing ecosystem, with demand influenced by defence expenditure, fleet modernisation, civil aviation growth, indigenous manufacturing, technological development and lifecycle-support requirements. For further information, see "Industry Overview" beginning on page 137 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Mr. Jyothi Kumar Nannat and Ms. Sunitha J Kumar

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1.	Mr. Jyothi Kumar Nannat	Individual	**Mr. Jyothi Kumar Nannat** is the Managing Director and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He holds a post graduate diploma in management (PGDIM) from New Delhi in the year 2003 and has also completed an executive post graduate programme in electric vehicle design from Indian Institute of Technology, Roorkee in the year 2025. He is currently a designated partner of Nexa Mumbai Aviation LLP. He has over 20 years of experience in the aerospace & Defence sectors, having served in the Indian Navy for a period of 15 years, where he was responsible for aircraft electrical maintenance, flight servicing, and maintenance of electrical and instrumentation systems, and thereafter having been associated with Nexa, a partnership firm, as the branch head of its Mumbai branch, where he was responsible for overseeing the management and operations of the branch, including its technical and financial functions. As the Managing Director of our Company, he is responsible for formulating our Company's strategic direction, overseeing its overall operations, driving business growth, ensuring operational efficiency and strengthening our Company's market position.
2.	Ms. Sunitha J Kumar	Individual	**Ms. Sunitha J Kumar** is the whole-time director and one of the Promoters of our Company. She has been associated with the Company since incorporation. She holds a Pre-Degree Examination from University of Calicut. Currently, she is director and promoter of ESOI Enterprises Private Limited, which is engaged in providing technical testing and engineering solutions for Industrial and Manufacturing projects which includes general fabrication, rubber product development, stainless steel welding and polishing, electronic PCB Design, etc, where she is responsible for providing strategic leadership, overseeing the operations and financial performance and overall growth. She has more than 9 years of experience in Industrial and General Manufacturing sector. As the Whole Time Director of the company, she is responsible for administrative functions including overseeing management and smooth functioning of company.

For further information, see "***Promoters and Promoter Group***" beginning on page no. 259 of the Draft Red Herring Prospectus.

4. Objects of the Issue

Issue of up to 33,64,000 Equity Shares for cash at an Issue Price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] Lakhs. Our Company plans to use the funds raised from this Issue for the following key purposes and to gain the benefits of listing on the NSE Emerge. This includes improving our brand visibility and creating a public market for our equity shares in India:

Particulars	Description
Funding incremental working capital requirements of our company	Our Company proposes to utilise ₹ 2,770.00 lakh of the Net Proceeds towards funding its incremental working capital requirements to support the projected growth in order intake, ensure uninterrupted procurement and manufacturing activities, maintain timely payments to suppliers across its supply chain and facilitate efficient execution

Particulars	Description
(₹ 2,770.00 lakh)	of customer orders. The proposed utilisation of the Net Proceeds is expected to bridge the working capital gap arising from the timing difference between the operational expenditure incurred throughout the order execution cycle and the subsequent realisation of contract receipts from customers.
Funding Capital expenditure requirements for purchasing of machinery (₹ 250.00 lakh)	Our Company has adequate space at its factory located at Plot No. 1055, Survey No. 114, Belavali Post, Chakhale, Panvel, Village Belavali, District – Raigarh, Maharashtra – 410221, India, where its existing Computer Numerical Control ("CNC") machines and Vertical Machining Centre ("VMC") are installed. The Company proposes to install the machinery to be acquired from the Net Proceeds of the Issue at the same location, which will enable the Company to utilise its existing manufacturing infrastructure and facilities for operating the proposed machinery.
General corporate purposes (1)	The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes

(1) *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The cumulative amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs.1000 lakh whichever is lower.*

For further information, see "***Objects of the Issue***" beginning on page no 93 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The shareholding pattern of our Promoters, Promoter Group and all other Shareholders before and after the Offer as at allotment is set forth below:

Sl. No.	Shareholders	Pre-Issue Shareholding		Post-Issue Shareholding	
		Number of Equity Shares	Shareholding (in%) *	Number of Equity Shares	Share Holding (in %)
	PROMOTERS				
1.	Jyothi Kumar Nannat	72,15,140	81.00	[●]	[●]
2.	Sunitha J Kumar	6,23,560	7.00	[●]	[●]
	PROMOTER GROUP				
3.	Athira T Nair	2,67,580	3.00	[●]	[●]
	Total	81,08,280	91.00	**[●]**	**[●]**

For further details, see "***Capital Structure***" beginning on page no. 111 of the Draft Red Herring.

6. Summary of Restated Financial Information

The following details are derived from the Restated Financial Information as at for the Financial Years ended Three months ended June 30, 2026 March 31, 2026, March 31, 2025 and March 31, 2024:

Period	Basis of Financial Information Used
Fiscal 2024 & Fiscal 2025	Assets and Liabilities and Profit and Loss Line Items of Nexa Mumbai
Fiscal 2026	The Assets and Liabilities line items are presented based on the financial position of our Company, Nexa Defence (I) Limited. The Profit and Loss line items for Fiscal 2026 are presented on a combined basis, comprising the results of our Company, Nexa Defence (I) Limited and the erstwhile proprietorship concern, Nexa Mumbai, after eliminating inter-company transactions. This basis of presentation has been adopted to facilitate a meaningful analysis of the financial performance and to enable comparability with the preceding financial years.
Three months ended June 30, 2026	Assets and Liabilities and Profit and Loss Line Items of Nexa Defence (I) Limited

(Amount in lakhs except percentages)

Particulars	Nexa Defence	Combined (Nexa Mumbai & Nexa Defence)	Nexa Mumbai	
	Three months ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital/ Partners Capital	91.10	91.10	269.78	169.00
Net Worth#	981.20	759.21	269.78	169.00
Revenue from operations$	1438.75	5323.92	2645.45	1893.82
EBITDA	322.21	846.95	265.14	180.38
Profit after Tax	229.49	497.15	104.29	76.13
Basic Earnings Per Share@	2.96	11.67	(0.05)	-
Diluted Earnings Per Share@	2.96	11.67	(0.05)	-
Return on Equity / Net Worth	23.39%	65.48%	38.66%	45.05%
*Net Asset Value per Equity Shares (Post Bonus)	12.67	9.80	0.83	-
^Total Borrowings (as per Restated)	-	-	329.81	138.25

CASH FLOWS

Particulars	Nexa Defence		Nexa Mumbai		
	Three Months period ended June 30, 2026	Fiscal 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from/ (used in) operating activities	(527.50)	(36.05)	1,130.72	267.51	(258.07)

Particulars	Nexa Defence		Nexa Mumbai		
	Three Months period ended June 30, 2026	Fiscal 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from/ (used in) investing activities	26.49	(7.93)	(46.34)	(278.77)	(59.68)
Net cash flow from/ (used in) financing activities	803.84	32.98	(1,108.56)	(1.59)	351.48
Net increase/(decrease) in cash and cash equivalents	302.83	(11.00)	(24.18)	(12.85)	33.73

Notes:
 # Net Worth amounts are calculated as Share capital and Reserve & Surplus or Proprietor's Capital - Deferred expenses as per Restated Financial Statements
$ Revenue from operation means revenue from sale of the products
@ Basic Earnings per Share = Net Profit/(Loss) after tax, as restated, attributable to equity shareholders / Weighted average number of equities shares outstanding during the year after giving an effect of bonus.
@ Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated, attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year after giving an effect of bonus.
**Net Asset Value per Equity Share = Net worth at the end of the year/period / number of equity shares outstanding at the end of the year/period after giving an effect of bonus.*

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings.

For details, see *"Restated Financial Information", "Other Financial Information"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on pages 270, 354 and 359, respectively of Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Key Performance Indicators of our Company: (₹ in Lakhs except percentages and ratios)

KPI	Nexa Defence	Combined (Nexa Mumbai & Nexa Defence)	Nexa Mumbai	
	Three months ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPI				
Revenue from Operations (1)	1,438.75	5,323.92	2,645.45	1,893.82
Growth in Revenue from Operations (%)	NA	101.25%	39.69%	NA
EBITDA (2)	322.21	846.95	265.14	180.38
EBITDA Margin (%) (3)	22.40%	15.91%	10.02%	9.52%
PAT (4)	229.49	497.15	104.29	76.13
PAT Margin (%) (5)	15.95%	9.34%	3.94%	4.02%
Net worth (6)	981.20	759.21	269.78	169.00
Return on equity (%)) (7)	23.39%	65.48%	38.66%	45.04%

KPI	Nexa Defence	Combined (Nexa Mumbai & Nexa Defence)	Nexa Mumbai	
	Three months ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Operational KPI				
No of Airforce Station served (8)	8	42	45	50
Average Revenue per Order (₹ in lakhs) (9)	20.85	26.49	11.31	1.91
Average revenue per state (₹ in lakhs) (10)	159.86	313.17	125.97	94.69
No of Customers Served (11)	14	51	55	60
No of Repeated Customers (12)	9	44	45	51
% of repeated Customer (13)	64.29%	86.27%	81.82%	85.00%
Average Revenue per Customer (₹ in lakhs) (14)	102.77	104.39	48.10	31.56

Note: *For March 2026, the Balance Sheet line items have been considered from the restated financial statements of Nexa Defence (I) Limited, as the Company acquired the business of "Nexa Mumbai" pursuant to the Business Transfer Agreement with effect from March 31, 2026. Accordingly, Balance Sheet line items, such as Net Worth and Total Equity, have been considered only for Nexa Defence (I) Limited. The Profit and Loss Account line items have been considered on a combined basis for Nexa Defence (I) Limited and "Nexa Mumbai", after eliminating inter-company transactions, to provide a consistent and comparable presentation of the financial performance.*

Notes:

1. *Revenue from operation means revenue from sale of the products*
2. *EBITDA is calculated as Profit before tax + Depreciation + Interest Costs-Other Income*
3. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
4. *PAT Means Profit for the year as appearing in the Restated Financial Statements.*
5. *PAT Margin is calculated as PAT for the period/year divided by revenue from operations*
6. *Net Worth amounts are calculated as Share capital and Reserve & Surplus or Proprietor's Capital - Deferred expenses as per Restated Financial Statements*
7. *Return on Equity/Return on Net Worth is calculated by Profit for the year less Preference dividend (if any) divided by total equity*
8. *No of Airforce Station served means no of Airforce station from which revenue has been recorded*
9. *Average revenue per order is calculated is total revenue from operations divided by no of order from which revenue has been recorded during the period*
10. *Average revenue per states is calculated total revenue divided by no of states company has billed during the period*
11. *Number of customers served means the number of customers from whom we have generated revenue during the relevant period.*
12. *No of repeated customer means company has recorded a revenue in current period where those customers are also in past year*
13. *% of repeated customer means no of repeated customers divided by number of customers served*
14. *Average revenue per customer is equal to total revenue divided by no of customer from revenue recorded*

As certified by our Statutory Auditors i.e. YKC & Company pursuant to their certificate dated September 21, 2026.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. We derive our entire revenue from customers operating in the Indian defence sector, and our business is significantly dependent on this sector and on India as a single geography. Any adverse developments affecting the Indian defence sector, or our inability to comply with the extensive regulatory framework applicable to it, could adversely affect our business, financial condition, results of operations and cash flows.
2. Majority of our projects have been awarded through competitive bidding process. Failure to qualify for, complete or win new contracts could negatively impact our business, potentially affecting our financial condition, operational results, growth prospects, and cash flow stability.

3. Our business is heavily dependent on tender-based order book and revenue from Government entities, public sector undertakings and defence establishments, accounting for approximately 80.20%, 96.09%, 96.55%, and 90.41% of our revenue from operations for the three months period ended June 30, 2026 and Fiscals 2026, 2025, and 2024, respectively. However, delays or a lack of tenders from Government entities, along with adverse changes in Government policies, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance.

4. A significant portion of our revenue from operations is attributable to our top ten customers accounting for approximately 99.78%, 94.28%, 90.81% and 65.95% of our revenue from operations for the three months period ended June 30, 2026 and Fiscals 2026, 2025, and 2024, respectively, and our business and profitability is dependent on our ability to win projects from such customers. Loss of one or more of our customers or reduction in their demand for our offerings could adversely affect our business, results of operations and financial conditions.

5. Our Company has a limited operating history, having been incorporated recently and having acquired the running business of "Nexa Mumbai," the sole proprietorship concern of our Promoter, Mr. Jyothi Kumar Nannat, on a going concern basis, which may make it difficult for investors to evaluate our historical performance and future prospects.

6. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity, goodwill, business, financial condition and results of operations.

7. We operate through our Registered Office and manufacturing facilities that are held by us on a leasehold basis. In the event we lose such leasehold rights, or are unable to renew them on commercially acceptable terms or at all, our business, results of operations, financial condition, cash flows and prospects may be adversely affected.

8. Our Order Book may not be indicative of our future operating performance or financial results, as projects in our Order Book are subject to cancellations, modifications, delays, premature terminations and other uncertainties beyond our control.

9. The markets in which we compete are characterized by sectors specific to the industries which we cater to, and their rapidly changing preferences in terms of technology and other related factors, including lower manufacturing costs. Accordingly, we may be affected by any disruptions in the industry, which could adversely affect our business, financial condition, results of operations, cash flows and prospects.

10. We are required to furnish bank guarantees and earnest money deposits in the ordinary course of our business,

and any inability to arrange such guarantees, or invocation thereof, could adversely affect our cash flows, financial condition and business operations.

For further details of the risks applicable to us, see "***Risk Factors***" beginning on page 25 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

S. No.	Name of the Promoter	Number of Equity Shares held as on date	Weighted Average cost of acquisition ("WACA") per Equity Share (in ₹)	WACA per Equity Shares acquired in last three years (in ₹)	WACA per Equity Shares acquired in last one year (in ₹)
1.	Mr. Jyothi Kumar Nannat	72,15,140	8.73	8.73	14.71
2.	Ms. Sunitha J Kumar	6,23,560	4.56	4.56	14.71

10. Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation
Board of Directors		
1.	Jyothi Kumar Nannat	Chairman and Managing Director
2.	Sunitha J Kumar	Whole-Time Director
3.	Vinod Kumar Cheruvatham Kandy	Non-Executive Director
4.	Vinod Kumar Karikkat	Independent Director
5.	Piyush Parasmal Jain	Independent Director
Key Managerial Personnel		
1.	Abhay Jain	Chief Financial Officer
2.	Sonam Sharma	Company Secretary and Compliance Officer

For further details, see "***Our Management***" beginning on page 241 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial

Personnel and members of Senior Management, as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of entity	Criminal proceedings	Tax proceedings**	Statutory or regulatory proceedings	Disciplinary actions by SEBI/ Stock Exchanges against our Promoters	Other material proceedings#	Aggregate amount involved* (₹ in lakh)
Company						
By our Company	Nil	Nil	Nil	NA	Nil	Nil
Against our Company	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	NA	Nil	Nil
Against our promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors (other than promoters)						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our directors	Nil	Nil	Nil	Nil	Nil	NIL
Key Managerial Personnel ("KMP")						
By our KMP	1	Nil	Nil	Nil	1	30.92
Against our KMP	Nil	Nil	Nil	Nil	Nil	NIL
Senior Management Personnel ("SMP")						
By our SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our SMP	Nil	Nil	Nil	Nil	Nil	NIL

ANY OTHER INFORMATION AS PER BOOK RUNNING LEAD MANAGER / ISSUER COMPANY – NIL

Disclaimer: The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.