DRAFT RED HERRING PROSPECTUS
Dated: February 16, 2026
Please read section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

(Please Scan this QR Code to view DRHP)

MILLWORKS TECHNOLOGIES LIMITED
(Formerly known as Millworks Technologies Private Limited)
CIN: U29200KA2021PLC153863

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
No.458/1, 10th a Cross, Phase-4, Peenya Industrial Area, Peenya Small Industries, Bangalore, Bangalore north, Karnataka, India – 560058	Mr. Srivathsan K N Company Secretary and Compliance Officer	**Email-id** cs@millworksindia.com **Investor Grievance Maid Id**: Investor.Relations@millworksindia.com **Tel.:** +91 9187045959	https://millworksindia.com/

PROMOTERS OF OUR COMPANY:
MR. SRIDHAR ACHARYA, MR. H K MADHU, MRS. SOWMYA MADHU AND MRS. RASHMI SRIDHAR ACHARYA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 50,00,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue")	NIL	Upto 50,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) and 253(1) and 253(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended. For details in relation to share reservation among QIB's, NII's and IB's, see **"Issue Structure"** on page 243 of this Draft Red Herring Prospectus.

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

RISKS 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. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price is to be determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for the Issue Price***" beginning on page 88 of this Draft Red Herring Prospectus and should not be taken 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 or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 "***Risk Factors***" beginning on page 29 of this Draft Red Herring Prospectus.

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 offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE **("BSE SME")**. 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 BSE Limited ("**BSE SME**") for using its name in this offer document for listing our shares on the SME Platform of BSE Limited ("**BSE SME**"). For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("**BSE SME**").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR CAPITAL ADVISORS PRIVATE LIMITED**	**Mr. Mohit Baid/ Mr. Sagar Vidhani**	**Telephone:** +91 87775 64648 **E-mail:** millworks.ipo@gyrcapitaladvisors.in **Investor Grievance E-mail Id:** investors@gyrcapitaladvisors.com

REGISTRAR TO THE ISSUE: PURVA SHAREGISTRY (INDIA) PVT. LTD.

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
PURVA SHAREGISTRY (INDIA) PVT. LTD.	**Ms. Deepali Dhuri**	**Tel:** + 22 4961 4132 **Email:** newissue@purvashare.com **Investor Grievance Email:** newissue@purvashare.com

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON*	[●]	BID/ ISSUE OPENS ON#	[●]	BID/ ISSUE CLOSES ON*	[●]**

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

DRAFT RED HERRING PROSPECTUS
Dated: February 16, 2026
Please read section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

MILLWORKS TECHNOLOGIES LIMITED
(Formerly known as Millworks Technologies Private Limited)
CIN: U29200KA2021PLC153863

Our Company was originally incorporated as 'Millworks Technologies Private Limited' a private limited company under the Companies Act, 2013 at Bangalore, Karnataka, pursuant to a certificate of incorporation dated November 01, 2021, issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from 'Millworks Technologies Private Limited' to 'Millworks Technologies Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders in extra ordinary general meeting of our Company held on August 25, 2025 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on September 10, 2025. Our Company's Corporate Identity Number is U29200KA2021PLC153863. For details of change in administration of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 157 of this Draft Red Herring Prospectus**.**

Registered Office: No.458/1, 10th A Cross, Phase-4, Peenya Industrial Area, Peenya Small Industries, Bangalore, Bangalore North, Karnataka, India – 560058
Tel: +91 9187045959 ; **E-mail id:** cs@millworksindia.com **;**
Investor Grievance Maid Id: Investor.Relations@millworksindia.com; **Website:** https://millworksindia.com/
Contact Person: Mr. Srivathsan K N, Company Secretary and Compliance Officer;
Corporate Identity Number: U29200KA2021PLC153863

PROMOTERS OF OUR COMPANY:
MR. SRIDHAR ACHARYA, MR. H K MADHU, MRS. SOWMYA MADHU AND MRS. RASHMI SRIDHAR ACHARYA

INITIAL PUBLIC OFFER OF UP TO 50,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF MILLWORKS TECHNOLOGIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE") OF WHICH [•] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UPTO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND EDITIONS OF [●] A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% 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, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled **"Issue Procedure"** on page 248 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by 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, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for Issue Price***" beginning on page 88 of this Draft Red Herring Prospectus should not be taken 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 the 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 the section "***Risk Factors***" beginning on page 29 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the 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 SME Platform of BSE Limited ("**BSE SME**"). 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 BSE Limited for using its name in this Issue document for listing our

shares on the SME Platform of BSE limited ("BSE SME"). For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. 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 details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 303 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
GYR Capital Advisors CLARITY | TRUST | GROWTH	
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 **E-mail Id**: millworks.ipo@gyrcapitaladvisors.in **Website**: www.gyrcapitaladvisors.com **Investor Grievance E-mail Id**: investors@gyrcapitaladvisors.com **Contact Person**: Mr. Mohit Baid/ Mr. Sagar Vidhani **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**Purva Sharegistry (India) Pvt. Ltd.** **Address:** Unit no.9 Shiv Shakti India, Estt, J.R. Boricha Marg, Lower Parel, Mumbai- 400 011. **Telephone:** +91 22 4961 4132 **Email Id**: newissue@purvashare.com **Investor Grievance e-mail**: newissue@purvashare.com **Website**: www.purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI registration number**: INR000001112 **CIN:** U67120MH1993PTC074079

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	BID/ ISSUE OPENS ON#: [●]	BID/ ISSUE CLOSES ON*: [●] **

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

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

#UPI mandate end time and date shall be at 5:00 p.m on the Bid/ Issue Closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in *"**Industry Overview**", "**Key Industrial Regulations and Policies**", "**Statement of Possible Special Tax Benefits**", "**Financial Information**", "**Basis for Issue Price**", "**Outstanding Litigation and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**"* beginning on pages 97, 151, 96, 182, 96, 182, 88, 213 and 280 respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", "Millworks", "MTL"	Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited), a public limited company incorporated in India under the Companies Act, 2013 having its registered office at Unit No. No.458/1, 10th A Cross, Phase-4, Peenya Industrial Area, Peenya Small Industries, Bangalore, Bangalore North, Karnataka, India – 560058
Our Promoters	Mr. Sridhar Acharya, Mr. H K Madhu, Mrs. Sowmya Madhu and Mrs. Rashmi Sridhar Acharya
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled ***"Our Promoter and Promoter Group"*** on page 174 of this Draft Red Herring Prospectus

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section177 of the Companies Act, 2013. For details refer section titled *"**Our Management**"* on page 160 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Vishnu Daya & Co LLP, Chartered Accountants holding a valid Peer Review Certificate No. 015408 as mentioned in the section titled **"*General Information*"** beginning on page 55 of this Draft Red Herring Prospectus
Bankers to the Company	Axis bank Limited
Board of Directors/ Board/BOD	The Board of Directors of Millworks Technologies Limited unless otherwise specified.
"Central Registration Centre (CRC)"	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U29200KA2021PLC153863.
Chairman	Chairman of our Company is Mrs. Rashmi Sridhar Acharya
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Ashwath Narayana H M.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mr. Srivathsan K N
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described "***Our Management***" beginning on page 160 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.

Term	Description
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of our Independent Directors, see ***"Our Management"*** on page 160 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE1SRC01010
Key Managerial Personnel / Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled "***Our Management***" on page 160 of this Draft Red Herring Prospectus.
KPI	Key Performance Indicator of our Company, as included in ***"Basis for Issue Price"*** beginning on page 88 of this Draft Red Herring Prospectus.
KPI circular	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India ('SEBI') titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document."
Legal Advisors to the Issue	The Legal Advisors being, M/s. Vidhigya Associates, Advocates
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board February 14, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
MD	Managing Director of our Company is Mr. Sridhar Acharya
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "***Our Management***" on page 160 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of Indiaor a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoters of our company, being Mr. Sridhar Acharya, Mr. H K Madhu, Mrs. Sowmya Madhu and Mrs. Rashmi Sridhar Acharya, for details, see *"**Our Promoter and Promoter Group**"* on page 174 of this Draft Red Herring Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in *"**Our Promoter and Promoter Group**"* on 174 of this Draft Red Herring Prospectus.
Registered Office	No.458/1, 10th A Cross, Phase-4, Peenya Industrial Area, Peenya Small Industries, Bangalore, Bangalore North, Karnataka, India – 560058
Restated Financial Information/Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the Eight months period ended on November 30, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Bangalore.
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled "***Our Management***" on page 160 of this Draft Red Herring Prospectus.
Senior Management Personnel	Senior Management or Senior Management Personnel of our Company means the officers and personnel of the issuer as defined in Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018. For details, please refer section titled "***Our Management – Senior Management Personnel of our Company***" on page 160 of this Draft Red Herring Prospectus.
Whole- time Director/ WTD	Whole-time director(s) on our Board, being Mr. H K Madhu and Mrs. Sowmya Madhu as described in *"**Our Management**"*, beginning on page 160 of this Draft Red Herring Prospectus.
Subscriber to MOA	Initial Subscribers to MOA being Mr. Sridhar Acharya, Mr. H K Madhu, Mrs. Sowmya Madhu and Mrs. Rashmi Sridhar Acharya.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60.00% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 2018. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.
Banker(s) to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled "***Issue Procedure***" beginning on page 248 of this Draft Red Herring Prospectus.

Term	Description
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Editions of The Kannada Regional Newspaper [●] (Kannada being the official language of Karnataka, where our Registered Office is situated) Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Editions of The Kannada Regional Newspaper [●] (Kannada being the official language of Karnataka, where our Registered Office is situated).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance withthe SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Periodnot exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bidding	The process of making a Bid.
Bid cum Application Form	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDRRegulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.

Term	Description
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	Issue Price, i.e. ₹ [●] per Equity Share, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by Individual Investors authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (SME exchange) **("BSE SME")**
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's identity number.

Term	Description
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated February 16, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 50,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
GIR Number	General Index Registry Number
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "***Our Management***" on page 160 of this Draft Red Herring Prospectus.
Issue Agreement	The agreement dated December 22, 2025 Amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see **"*Objects of the Issue*"** beginning on page 79.

Term	Description
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Editions of the Kannada Regional Newspaper [●] (Kannada being the official language of Karnataka, where our Registered Office is situated) as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Editions of the Kannada Regional Newspaper [●] (Kannada being the official language of Karnataka, where our Registered Office is situated) as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/IPO	The initial public offering of Upto 50,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
IBC	The Insolvency and Bankruptcy Code, 2016
"Individua Investor Portion"	The portion of the Net Issue being not less than 35% of the Net Issue consisting of upto [●] Equity Shares of face value of ₹ 10 each, who applies for minimum application size.
"Individual Bidder(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)"	The minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Individual Investors to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see **"*Objects of the Issue*"** on page 79.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Individual Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after Individual portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Other Investor	Investors other than Individual Investors. These include individual applicants who applies for more than two lots, other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions

Term	Description
	pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Editions of the Kannada Regional Newspaper [●] (Kannada being the official language of Karnataka, where our Registered Office is situated) with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /RefundBanker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar Agreement	The agreement dated December 22, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	Registrar to the Issue being Purva Sharegistry (India) Pvt. Ltd.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

Term	Description
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
SME Exchange	SME Platform of the BSE Limited i.e. BSE SME
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being [●]
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited "BSE Limited".
Shareholders	Shareholders of our Company from time to time.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no.

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard. SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor to make a Bid in the Issue inaccordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted average cost of acquisition
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working daymeans all days on which commercial banks in the city as specified in in Mumbai are open for business: - However, in respect of 1. announcement of price band and 2. Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in Mumbai are open for business. 3. the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
BSE	BSE Limited
BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited

CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Competition Amendment Act	The Competition (Amendment) Act, 2023
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Fis	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs. /Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer

LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited

STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
AHMS	Aircraft Health Monitoring System
ALH	Advanced Light Helicopter
ATAGS	Advanced Towed Artillery Gun System
CAGR	Compound Annual Growth Rate
CFPI	Consumer Food Price Index
CPI	Consumer Price Index
DAP	Defense Acquisition Procedure
DBT	Direct Benefit Transfer
Do-228	Dornier 228 Aircraft
DPSU	Defense Public Sector Undertaking
DTIS	Defense Testing Infrastructure Scheme
ECHS	Ex-Servicemen Contributory Health Scheme
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GFA	Greenfield Airports
GST	Goods and Services Tax
HFI	High-Frequency Indicator
IATA	International Air Transport Association
ICRA	Investment Information and Credit Rating Agency
IGST	Integrated Goods and Services Tax
IMF	International Monetary Fund
IRCTC	Indian Railway Catering and Tourism Corporation
LCA	Light Combat Aircraft
LUH	Light Utility Helicopter
MBT	Main Battle Tank
MLD	Million Litres per Day
MoCA	Ministry of Civil Aviation
MoD	Ministry of Defense
MoU	Memorandum of Understanding
MMT	Million Metric Tonnes
MRO	Maintenance, Repair and Overhaul
MSME	Micro, Small and Medium Enterprises
NFS	Network for Spectrum (Defense Network Project)

OBBBA	One Big Beautiful Budget Act
RBI	Reserve Bank of India
R&D	Research and Development
RCS	Regional Connectivity Scheme
RRU	Rashtriya Raksha University
SDR	Software Defined Radio
SEBI	Securities and Exchange Board of India
SIA	Semiconductor Industry Association
SRIJAN	Scheme for Indigenisation
UAV	Unmanned Aerial Vehicle
USMCA	United States–Mexico–Canada Agreement
WEO	World Economic Outlook
WSTS	World Semiconductor Trade Statistics
YoY	Year-on-Year

KEY PERFORMANCE INDICATORS

KPIs	**Explanations**
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year /Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Average Equity ("RoAE"):	RoAE refers to Restated profit for the period / year 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 contribution.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Notwithstanding the foregoing, terms in "***Description of Equity Shares and Terms of Articles of Association***", "***Statement of Possible Tax Benefits***", "***Industry Overview***", "***Key Industrial Regulations and Policies***", "***Financial Information***", "***Outstanding Litigation and Material Developments***" and "***Issue Procedure***" on pages 280, 96, 97, 151, 182, 213 and 248 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "***Financial Information***" on Page No. 182 of this Draft Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Eight months ended November 30, 2025 for the Financial Years ended March 2025, 2024 and 2023 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "***Reports in Company Prospectuses (Revised 2019)"*** issued by Institute of Chartered Accountants of India (ICAI) as amended from time to time (the "Guidance Note").

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"**Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on Page Nos. 29, 115 and 197 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on Page Nos. 29, 97 and 115 respectively, this Draft Red Herring Prospectus.

Non-GAAP Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, PAT Margin, Return on Equity, Net Asset Value per Equity Share, Net worth, Return on Net worth and certain other statistical information relating to our operations and financial performance(together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other

companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in this Draft Red Herring Prospectus in "Lakhs" units or in whole numbers where the numbers have been too small to represent in Lakhs. One lakh represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on			
	November 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
1 USD	89.46	85.58	83.37	82.22

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "***Basis for Issue Price***" on Page No. 88 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" on Page No. 29 of this Draft Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Any adverse change in policy of the Ministry of Railways, GOI "MoR".
- Increases in the prices of raw materials required for our operations
- Our operations are subject to high working capital requirements

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on Page Nos. 29, 115 and 197, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled "***Risk Factors***", "***Industry Overview***", "***Outstanding Litigation and Material Developments***", "***Our Promoter and Promoter Group***", "***Financial Information***", **"*Objects of the Issue***", "***Our Business***", "***Issue Procedure***" and "***Description of Equity Shares and Terms of Articles of Association***" beginning on Page Nos. 29, 97, 213, 174, 182, 79, 115, 248 and 280 respectively of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The global aerospace and defense market is growing steadily, rising from $820.67 billion in 2024 to $875.37 billion in 2025 at a 6.7% CAGR, driven by air travel demand, higher military spending, and advanced defense technologies, with North America leading growth. India's semiconductor end-demand is projected to double from ₹4.65 lakh crore in 2025 to ₹9.30 lakh crore by 2030 at a 15% CAGR, supported by strong electronics demand and policy support, despite low wafer capacity. Meanwhile, Indian Railways reported ₹2.56 lakh crore revenue in FY24 and is expected to reach ₹2.78 lakh crore in FY25, alongside major signalling and safety upgrades.

For further details, please refer to the chapter titled "***Industry Overview***" beginning on Page No. 97 of this Draft Red Herring Prospectus.

SUMMARY OF BUSINESS

We are a precision engineering company specializing in manufacturing machined components, sheet metal parts, and integrated assemblies for mission-critical applications across the railways, aerospace, defence, and semiconductor sectors. Our operations follow both Build to Print (BTP) and Build to Spec (BTS) engagement models, covering full-scope manufacturing and job-work assignments. Under BTP, we manufacture strictly as per customer drawings and technical specifications, while under BTS, we produce components based on defined functional and performance requirements. This dual approach enables us to meet diverse customer needs through precise design adherence and collaborative, performance-driven manufacturing solutions, supporting reliable, scalable, and high-quality production outcomes.

For further details, please refer to chapter titled "***Our Business***" beginning on Page No. 115 of this Draft Red Herring Prospectus.

PROMOTERS

Promoters of Our Company are Mr. Sridhar Acharya, Mr. H K Madhu, Mrs. Sowmya Madhu and Mrs. Rashmi Sridhar Acharya. For further details please refer to the chapter titled "***Our Promoters and Promoter Group***" beginning on Page No. 174 of this Draft Red Herring Prospectus.

SIZE OF ISSUE

Initial public offer consisting of upto 50,00,000 Equity shares of face value of ₹10.00 each ("equity shares") by the "Company" or the "Issuer" for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the "Issue Price") aggregating to ₹ [●] Lakhs ("The Issue"), of which [●] equity shares of face value of ₹ 10.00 each for cash at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs will be reserved for subscription by Market Maker to the Issue (the "Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion I.e. Net Issue of [●] equity shares of face value of ₹10.00 each at a price of ₹ [●] per equity share aggregating to ₹ [●] Lakhs are herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute [●]and [●] % respectively of the Post Issue paid up equity share capital of the company.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 22, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on November 29, 2025

For further details, see "***The Issue***" and "***Issue Structure***" beginning on pages 52 and 243, respectively.

OBJECTS OF THE ISSUE

The details of the proceeds of the Issue are set out in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue	Up to [●]
(Less) Issue expenses in relation to the Fresh Issue [(1)]	[●]
Net Proceeds [(2)]	[●]

*(1) For details with respect to sharing of fees and expenses please refer to "**Issue Expenses**" on page 79.*

(2) To be finalised upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC.

UTILIZATION OF NET ISSUE PROCEEDS

(₹ *in lakhs*)

Sr. No.	Particulars	Estimated amount
1.	Funding capital expenditure of our company to purchase Plant and Machinery	Upto 6,103.05
2.	Funding of the working capital requirement of our Company	Upto 8,700.00
3.	General corporate purposes*	[●]

** To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.*

For further details, please see chapter titled "***Objects of the Issue***" beginning on Page No. 79 of this Draft Red Herring Prospectus.

AGGREGATE PRE ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds **83,11,149** Equity shares of our Company aggregating to **65.08%** of the pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post- Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
(A)Promoters					
1.	Sridhar Acharya	18,36,738	14.38%	[●]	[●]
2.	Rashmi Sridhar Acharya	19,44,675	15.23%	[●]	[●]
3.	H K Madhu	18,36,738	14.38%	[●]	[●]
4.	Sowmya Madhu	19,44,675	15.23%	[●]	[●]
Total (A)		**75,62,826**	**59.22%**	[●]	[●]
(B)Promoter Group					
M/S. V3 Technologies, Partnership Firm (Represented by Mrs. Rashmi Sridhar Acharya, Mrs. Soumya Madhu, Mr. Sridhar Acharya and Mr. Madhu 1st, 2nd 3rd & 4th Holders Representing)		7,48,323	5.86%		
Total (B)		7,48,323	5.86%	[●]	**[●]**
Total (A) + (B)		**83,11,149**	**65.08%**	[●]	[●]

Our Promoter Group holds 7,48,323 Equity shares of our Company aggregating to 5.86 % of the pre-Issue paid-up Share Capital of our Company any shareholding in our Company.

For further details, please refer to the chapter titled "***Capital Structure***" beginning on Page No. 65 of this Draft Red Herring Prospectus.

SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement [2]			Post-Issue shareholding as at Allotment [3]			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1.	Sridhar Acharya	18,36,738	14.38%	[●]	[●]	[●]	[●]
2.	Rashmi Sridhar Acharya	19,44,675	15.23%	[●]	[●]	[●]	[●]
3.	H K Madhu	18,36,738	14.38%	[●]	[●]	[●]	[●]
4.	Sowmya Madhu	19,44,675	15.23%	[●]	[●]	[●]	[●]
Promoter Group[1]							
5.	M/S. V3 Technologies Mrs. Rashmi Sridhar Acharya, Mrs. Soumya Madhu, Mr. Sridhar	7,48,323	5.86%	[●]	[●]	[●]	[●]

	Acharya and Mr. Madhu (1st, 2nd 3rd & 4th Holders Representing)						
Additional Top 10 Shareholders							
6.	Aparna Samir Thakker	22,69,089	17.77%	[●]	[●]	[●]	[●]
7.	Mayur Bhandari	5,28,429	4.14%	[●]	[●]	[●]	[●]
8.	Samir Arvind Thakker	4,89,435	3.83%	[●]	[●]	[●]	[●]
9.	Dhawal Arvind Thakker	3,16,374	2.48%	[●]	[●]	[●]	[●]
10.	Purvesh Mukeshkumar Shah	1,90,000	1.49%	[●]	[●]	[●]	[●]
11.	Nitya Shree Sharnya LLP	85,107	0.67%				
12.	Aditya Dharia	84,420	0.66%	[●]	[●]	[●]	[●]
13.	Raghav Karol	53,265	0.42%	[●]	[●]	[●]	[●]
14.	Arwa Umesh	53,265	0.42%	[●]	[●]	[●]	[●]
15.	Indoo Yadav	31,915	0.25%				
Total		**1,24,12,448**	**97.19%**	[●]	[●]	[●]	[●]

Notes:

1. Our Promoters and Promoter Group holds 83,11,149 Equity shares of our Company aggregating to 65.08% of the pre-Issue paid-up Share Capital of our Company any shareholding in our Company. The Promoter Group shareholders are M/S. V3 Technologies Mrs. Rashmi Sridhar Acharya, Mrs. Soumya Madhu, Mr. Sridhar Acharya and Mr. Madhu (1st, 2nd 3rd & 4th Holders Representing)
2. Includes all options that have been exercised until date of Draft Red Herring prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Draft Red Herring prospectus.
3. Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the Restated Financial Information as at for the period ended on November 30, 2025 and for the Financial Years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Sr. No.	Particulars	Period ended on	Financial Year		
		November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	6.25	5.84	5.00	5.00
2.	Net Worth#	5,681.75	2,331.58	232.98	37.60
3.	Revenue from operations	6,571.44	2,210.01	938.60	177.40
4.	Profit after Tax	2,049.56	525.23	195.38	33.09
5.	Earnings per Share@	16.89	5.04	1.94	0.33
6.	Net Asset Value per equity share*	45.20	19.85	2.32	0.37
7.	Total borrowings^	1,667.28	962.61	456.60	230.18

#Net Worth = Restated Equity Share Capital plus Reserves and Surplus

@ Earnings per share (Basic & diluted) (Post Bonus) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year/period

**Net Asset Value per Equity Share = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding at the end of the year/period*

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings outstanding at the end of year/period.

For further details, please refer to the section titled **"*Financial Information*"** beginning on Page No. 182 of this Draft Red Herring Prospectus.

AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL INFORMATION

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "***Outstanding Litigations and Material Development***" on page no 213 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved^
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	3	7.84
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	8	22.17
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

For further details on the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" and "***Risk Factors***" beginning on page 213 and 29 respectively.

RISK FACTORS

Please refer to the section titled **"*Risk Factors*"** beginning on Page No 29 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

There is a Contingent liability amounting to Rs. 7.84 Laksh pertaining to intimation received u/s 143(1a) for AY 2024-25 on 27th February, 2025 amounting to Rs. 6.86 Lakhs and the company had submitted it's reply on 21st March, 2025. Currently the reply from Assessing officer is awaited. Rs. 0.48 Lakhs is the accrued interest till now. And also there is a TDS liability of Rs 0.49 lakhs which is pending from Company's end to pay. Other than this There is no contingent liability for the period ended on November 30, 2025 and for the Financial Years ended on March 31, 2025, 2024 and 2023.

SUMMARY OF RELATED PARTY TRANSACTIONS

Related Party Disclosures are given below:

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

Sr. No.	Name of Party	Relation
1	V3 Technologies	Company/entity in which KMP / Relatives of KMP can exercise significant influence
2	Sridhar Acharya	Director
3	Madhu Hulisandra Krishnamurthy	Director
4	Rashmi Sridhar Acharya	Director
5	Sowmya Madhu	Director

(b) Transactions and Balances of related party transactions during the year:

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended Nov 30, 2025	Amount outstanding as on Nov 30, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
V3 Technologies	Company/entity in which KMP / Relatives of KMP can exercise significant influence	Purchase of Materials*	47.20	-	53.53	-	-	-	47.20	-
		Rent Expenses*	86.40	-	91.85	-	99.12	-	19.44	-
		Sale of Goods*	-	-	204.20	-	-	-	-	-
		Purchase of Property, plant and equipment*	-	-	707.74	-	-	-	-	-
		Labour charges*	-	-	-	-	4.86	-	20.88	-
		Loan Taken	-	-	-	-	430.45	(190.79)	187.02	(61.34)
		Loan Repaid	-		190.79		301.00		125.68	
		Advance Given	503.58	490.00	556.58	316.73	-	-	-	-
		Advance Repaid	330.30		239.85		-		-	
		Security deposits Payable	140.00	140.00	-	-	-	-	-	-
Sridhar Acharya	Director	Remuneration to directors	24.68	-	15.00	-	12.00	21.94	12.00	10.80
		Loan Taken	46.45	(10.14)	39.62	(28.48)	47.43	(62.33)	19.77	(16.86)
		Loan Repaid	64.80		73.47		1.95		2.91	
Madhu Hulisandra Krishnamurthy	Director	Remuneration to directors	24.33	-	15.00	-	12.00	21.94	12.00	10.80
		Loan Taken	25.80	(36.76)	37.11	(38.66)	-	(15.75)	16.05	(15.75)
		Loan Repaid	27.70		14.20		-		0.30	
Rashmi Sridhar Acharya	Director	Remuneration to directors	15.33	-	-	-	-	-	-	-
		Loan Taken	-	-	-	-	1.57	-	42.30	(17.45)
		Loan Repaid	-		-		19.02		24.85	
		Advance Given	16.84	18.08	17.10	16.58	8.48	8.48	-	-
		Advance Repaid	15.34		9.00		-		-	
Sowmya Madhu	Director	Remuneration to directors	7.99	-	-	-	-	-	-	-
		Loan Taken	2.85	(2.85)	-	-	-	-	1.05	(0.75)
		Loan Repaid	-		-		0.75		0.30	
		Advance Given#	2.00	-	2.00	3.14	1.14	1.14	-	-
		Advance Repaid	5.14		-		-		-	

*The said amount is inclusive of applicable GST.

For further details, please refer "***Annexure XXXVIII**: Related Party Disclosures*" from the chapter titled **"*Restated Standalone Financial Information*"** beginning on Page No. XXXVIII of this Draft Red Herring Prospectus.

FINANCIALS ARRANGEMENTS

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoters	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus*	Weighted Average Price (in ₹)
Sridhar Acharya	18,27,600	Nil
H K Madhu	18,27,600	Nil
Sowmya Madhu	19,35,000	Nil
Rashmi Sridhar Acharya	19,35,000	Nil

** Our Company has allotted 1,25,08,200 Bonus shares on December 15, 2025*

***As Certified by M/S. Vishnu Daya & Co. LLP, Chartered Accountants vide their certificate dated February 14, 2026.*

AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Sridhar Acharya	18,36,738	0.05
H K Madhu	18,36,738	0.05
Sowmya Madhu	19,44,675	0.06
Rashmi Sridhar Acharya	19,44,675	0.06

**As Certified by M/S. Vishnu Daya & Co. LLP, Chartered Accountants vide their certificate dated February 14, 2026.*

PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued shares for consideration other than cash during last one year except for issue of 1,25,08,200 bonus shares allotted on December 15, 2025, an allotment of 3,723 Equity shares of preferential basis on March 01, 2025 made to M/s. V3 technologies in consideration of Machineries purchased from M/s. V3 technologies and Issue of 1,544 Equity Shares allotted on March 03, 2025 by way of Conversion of Loan into Equity. For further details regarding Issue of Shares please refer chapter titled ***"Capital Structure"*** on Page 65 of this Draft Red Herring Prospectus.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

No split or consolidation of equity shares has been made in the last one year prior to filing of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages* 115, 182 *and* 197 *respectively of this DRHP, as well as the other financial and statistical information contained in this DRHP. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*This DRHP also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this DRHP. For further information, please refer to section titled "**Forward-Looking Statements**" beginning on page* 22 *of this DRHP.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this DRHP. For further information, please refer "**Restated Financial Statements**" on page* 182 *of this DRHP. We have, in this DRHP, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this DRHP.*

Materiality

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

a) *Some events may not be material individually but may be found material collectively;*
b) *Some events may have material impact qualitatively instead of quantitatively; and*
c) *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Millworks Technologies Limited. The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***We are dependent on a few customers for a significant portion of our revenues. Further we generally do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.***

Our revenue from operations concentrated to a few top 10 customers are aggregating to:

(Amount ₹ in Lakhs)

Particulars*	Eight Months ending November 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Customer 1	1,300.00	19.79%	738.70	33.51%	507.69	54.09%	61.10	34.44%
Customer 2	1,049.54	15.98%	271.21	12.30%	101.85	10.85%	36.98	20.85%
Customer 3	776.81	11.83%	220.95	10.02%	92.39	9.84%	23.14	13.04%
Customer 4	748.62	11.40%	210.69	9.56%	56.14	5.98%	19.48	10.98%
Customer 5	717.91	10.93%	173.05	7.85%	39.66	4.23%	11.18	6.30%
Customer 6	519.67	7.91%	105.02	4.76%	26.45	2.82%	9.01	5.08%
Customer 7	309.29	4.71%	74.49	3.38%	23.13	2.46%	7.98	4.50%
Customer 8	227.19	3.46%	52.63	2.39%	14.49	1.54%	6.00	3.38%
Customer 9	205.84	3.13%	51.45	2.33%	9.57	1.02%	1.90	1.07%
Customer 10	112.70	1.72%	42.17	1.91%	8.18	0.87%	0.37	0.21%
Total#	**5,967.57**	**90.86%**	**1,940.36**	**88.01%**	**879.55**	**93.71%**	**177.14**	**99.86%**

*Customer Count is given in place of Customer's Names as Customer party names are confidential, this table represents top 10 customers as a percentage of total revenue for Period ending on 30th November, 2025, fiscal 2025, 2024 and 2023 respectively.
The said revenue is excluding the Duty Drawback which the Company has received during the financial years.

We presently do not have any long-term or exclusive arrangements with any of our customers. We cannot assure you that we will be able to sell the quantities we have historically supplied to such customers. In the event our competitors' products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. Most of our transactions with our customers are typically on a purchase order basis without any commitment for a fixed volume of business. There can also be no assurance that our customers will place their orders with us on current or similar terms. Further, our customers could change their business practices or seek to modify the terms that we have customarily followed with them, including in relation to their payment terms. In addition, our customers may also cancel purchase orders at short notice or without notice, which could have an impact on our inventory management. In the event of frequent cancellations of purchase orders, the same could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. ***Any failure to compete effectively in the highly competitive global industry of high precision and critical components manufacturing could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.***

We face competition globally in our business against other manufacturers of high precision and critical components manufacturing, which is based on many factors, including product quality and reliability, product design and innovation, technology, manufacturing capabilities, price and brand recognition. We compete with competitors to retain our existing business as well as to acquire new business. Some of our competitors may have certain advantages, including greater financial, technical and / or marketing resources, which could enhance their ability to finance acquisitions, fund international growth, respond more quickly to technological changes and/ or operate in more diversified geographies and product portfolios.

Further, manufacturers that do not currently compete with us could expand their product portfolios to include products that would compete directly with ours. In addition, certain key customers to whom we currently sell certain products could decide to compete with us as manufacturers of these products.

During periods of recession in the industries in which we operate, our customers may become more price sensitive. We may also be at a competitive disadvantage with respect to price when compared to manufacturers with lower cost structures, particularly those with more offshore facilities located where labour and other costs are lower. The availability of excess manufacturing capacity for our competitors creates intense pricing and competitive pressure on the industries in which we operate as a whole. If competitors can offer a lower cost on products, or provide products more quickly, at equivalent or in some cases even reduced effort and better efficiency, we may lose new business opportunities or contract recompetes, which could adversely affect our future results.

Our success depends in part on our ability to provide technologically advanced manufacturing products, maintain strict quality standards, respond flexibly and rapidly to customers' design and schedule changes, deliver products globally and on time and on a

reliable basis at competitive prices and seek to create enhanced relationships with our customers with our advanced technology and engineering solutions. There can also be no assurance that we will be able to establish a compelling advantage over our competitors. Further, we may also not be able to utilize our available manufacturing capacity, which in turn could have material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

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

The markets in which we and our customers operate is characterized by rapidly changing technology, evolving industry standards and demands for features, and continual product innovation. These conditions may also result in significant competition and short product life cycles. A negative impact on industries in which we or our customers operate in can impact our business.

Set out below is our revenue breakup as at the Eight months ended November 30, 2025 and the Financial Years ended March 31, 2025, 2024 and 2023:

Industry	**Eight Months ending November 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from purchase orders (₹ in Lakhs)	**% of revenue from operations (%)**	**Revenue from purchase orders (₹ in Lakhs)**	**% of revenue from operations (%)**	**Revenue from purchase orders (₹ in Lakhs)**	**% of revenue from operation (%)**	**Revenue from purchase orders (₹ in Lakhs)**	**% of revenue from operations (%)**
Aerospace	103.45	1.58%	105.51	4.79%	83.66	8.91%	32.16	18.13%
Defense	3212.03	48.90%	150.08	6.81%	104.61	11.15%	61.1	34.44%
Railway	2483.68	37.81%	1503.60	68.20%	537.1	57.22%	36.98	20.85%
Semiconductor Machinery	768.98	11.71%	445.43	20.20%	213.23	22.72%	47.16	26.58%
Total*	**6568.14**	**100.00%**	**2204.62**	**100.00%**	**938.60**	**100.00%**	**177.39**	**100.00%**

*Note: Revenue from operations is computed excluding other Operating Income from Duty Drawback

If the end-user demand is low for our customer's products, there may be significant changes in the orders from our customers and we may experience greater pricing pressures. Therefore, risks that could harm the customers of our industry could, as a result, adversely affect us as well. Our success is therefore dependent on the success achieved by our customers in developing and marketing their products. If our customers' technologies become obsolete or fail to gain widespread commercial acceptance, our customers may experience a reduced demand for their products which may affect our sales to such customers, operating margins depending on the nature of the product, and all of these combined may gradually result in a loss of customers including key ones. However, there can be uncertainty regarding the development and production of these products as planned and failure to anticipate or respond rapidly to advances in technology can have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

Additionally, industry-wide competition for market share of various products can result in aggressive pricing practices by our customers and therefore our customers may also choose to import some of these products which provide them better cost benefits as compared to us or source the products from our competitors. While we have not faced any loss of customers due to industry-wide competition in the last three Fiscals, or in the current Fiscal until the date of this Draft Red Herring Prospectus, this price-pressure from our customers may adversely affect the prices of the products which we supply, which may lead to reduced revenues, lower profit margins or loss of market share etc., any of which would have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

4. ***We operate through our Registered office and manufacturing facilities that are held by us on leasehold basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition, cash flows and prospects may be adversely affected.***

We operate our manufacturing and storage facilities on a leasehold basis, with the details as below:

Sr. No.	Particulars	Term	Lessor	Relationship with Lessor
1.	Manufacturing Unit-1 and Registered Office Address: No. 458/1, 10th A Cross, 4th Phase, Peenya Industrial Estate, Peenya, Bangalore 560058.	3 Years from January 01, 2024	M/S. V3 Technologies (Partnership Firm)	Yes, Partnership Firm where promoters of our Company are partners.
2.	Manufacturing Unit-2 Address: B - 165, 4th Main, Peenya 2nd Stage, Bangalore - 560058.	3 Years from November 01, 2024	Mr. Ramachandra K.	Not Related
3.	Manufacturing Unit-3 Address: Plot No. 270/2, 3rd Main Road, 4th Phase, Peenya Industrial Estate, Peenya, Bangalore - 560058.	3 Years from March 03, 2024	Hiten R Shah, Sonal R Shah, and Ashish P Shah.	Not Related
4.	Manufacturing Unit-4 Address: No.77/1, Binnamangala Arisinakunte, Village, next to paragon Factory, Nelamangala, Bangalore-562123.	10 Years from January 17, 2025	Manjula H.	Not Related

These leases are subject to several conditions, some of which could be onerous and failure to adhere to or comply with such conditions which may lead to termination, revocation or suspension of the relevant lease. We cannot assure you that we will not default with the terms and conditions of the lease. We cannot assure you that we shall continue to be able to operate out of our existing premises or renew our existing licenses at favourable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations. Moreover, we may face significant increases in the lease rental rates. We cannot assure you that we may be able to do so in a timely manner. If we lose our rights on leased properties or are required to negotiate terms or to relocate our business operations or shut down our manufacturing facilities, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition.

5. Our Company is yet to place orders for the machinery for the expansion of the manufacturing unit. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of operations.

Our Company has received third party quotations for the machinery proposed to be installed at our Manufacturing unit. Although, we have identified the type of machinery proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed machinery approximately amounting to Rs. 6,103.05 Lakhs. The cost of the proposed purchase of machinery is based on the quotations received from third party vendors and contractors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled **"Objects of the Issue"** beginning on page 79 of this Draft Red Herring Prospectus.

We cannot assure that we will be able to procure the machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the Machinery or in the event the vendors are not able to provide the machinery in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of the Manufacturing unit. Further, if we are unable to procure machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery which satisfy our requirements at acceptable prices. Our inability to procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

6. If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of service and satisfaction, and our business, results of operations, cash flows and financial condition could be adversely affected.

We have experienced significant growth in our revenue from operations and profitability in the last three Fiscals and anticipate that we will continue to potentially grow, expand into new geographies and take advantage of market opportunities. Our revenue from operations has grown from ₹ 177.40 Lakhs in Fiscal 2023 to ₹ 2210.05 Lakhs in Fiscal 2025, and to ₹6,571.44 for eight months

ended on November 30, 2025. Our PAT has grown from ₹ 33.09 Lakhs in Fiscal 2023 to ₹ 525.23 Lakhs in Fiscal 2025 and to ₹2,049.56 Lakhs for eight months ended on November 30, 2025.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy includes growing our product portfolio, strengthening our brand, deepening our penetration in existing markets and expanding our presence in select new territories and expanding our manufacturing capacities. For further information, see "***Our Business***" on page 115 of this Draft Red Herring Prospectus.

Many factors may contribute to a decline in our revenue growth rates, including increased competition, slowing demand for our product from existing and new customers, inability to attract new customers, general economic conditions, government actions and policies, a failure by us to continue capitalizing on growth opportunities, changes in the regulatory framework, availability of an alternate to our product, non-availability of raw materials at competitive pricing and the maturation of our business, among others.

We cannot assure you that our current and planned systems, policies, procedures and controls, personnel and third-party relationships will be adequate to support our future operations. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our business, financial condition, results of operations and prospects.

To manage operations and personnel growth, we will need to continue to grow and improve our operational, financial, and management controls and our reporting systems and procedures. We will require significant funds and allocation of valuable management resources to expand our technology and infrastructure without any assurances that our net revenue will increase. Failure to manage our anticipated growth and organizational changes in a manner that preserves the key aspects of our culture could reduce our ability to recruit and retain personnel, innovate, operate effectively, and execute on our business strategy, potentially adversely affecting our business, results of operations, cash flows and financial condition.

We will need to adapt and upgrade our controls, policies, procedures and overall operations to accommodate our growing operations and supporting personnel. Moreover, the speed with which our internal controls and procedures are implemented or adapted to changing regulatory or commercial requirements may be inadequate to ensure full and immediate compliance, leaving us vulnerable to inconsistencies and failures that may have a material adverse effect on our business, results of operations, cash flows and financial condition.

In addition, there may be delays in the anticipated timing of activities related to such growth initiatives, strategies and operating plans; increased difficulty and cost in implementing these efforts; and the incurrence of other unexpected costs associated with operating the business. Any of these factors could adversely impact our results of operations. If, for any reason, the benefits we realize are less than our estimates or the implementation of these growth initiatives, strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our results of operations may be materially adversely affected.

7. Our Business is dependent on our manufacturing units. Any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing unit, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

We have manufacturing units at Bangalore which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended until we procure new machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our manufacturing unit for cleaning and maintenance, statutory inspections and testing, or may shut down certain manufacturing unit for capacity expansion and equipment upgrades.

Obsolescence, destruction, theft or breakdowns of our machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations.

Although we have not experienced any significant disruptions at our manufacturing unit in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations for limited time or under-utilization of our manufacturing unit, which in turn may have an adverse effect on our business, results of operations and financial condition.

8. ***Our Inability to Attract, Retain and Recruit Experienced Middle Management Personnel May Adversely Affect Our Business Operations and Growth Prospects.***

Our business operations and future growth depend significantly on the experience, skills, domain knowledge and continuity of our middle management team, including heads of departments, unit supervisors, production managers, procurement managers, quality control personnel, finance managers and other functional leaders. These individuals play a critical role in overseeing day-to-day operations, implementing business strategies, ensuring process continuity, managing customer and vendor relationships, supervising workforce performance and maintaining overall operational efficiency.

The market for qualified and experienced middle management professionals in our industry is highly competitive, and demand often exceeds supply. If any of our key middle management personnel leave the Company, we may face operational disruptions, loss of institutional knowledge, delays in project execution, lower productivity, or reduced quality of output. Replacing such personnel may require significant time, effort and financial resources, and there can be no assurance that suitable candidates will be available in a timely manner or on terms acceptable to us.

Further, as we continue to expand our operations, diversify our product offerings or enter new markets, we may require additional middle management personnel with specialized skill sets. Failure to attract or retain such talent may limit our ability to scale operations, optimize processes or execute our growth plans effectively.

Additionally, any perception of instability in our workforce or challenges in retaining key personnel may adversely impact employee morale at various levels, leading to increased attrition or reduced operational effectiveness.

Any inability to retain, attract or adequately replace experienced middle management personnel could materially and adversely affect our business operations, financial performance and future growth prospects.

9. ***We rely on third-party suppliers for raw materials, plant, machinery, and components on a purchase-order basis. Any failure or delay in supplier performance, supply disruptions, or price volatility may materially adversely affect our business, results of operations, financial condition, cash flows, and future prospects.***

Set out in the table below is the contribution of our top 10 suppliers to Total purchases for the period ended on November 30, 2025 and Fiscal years 2025, 2024 and 2023.

(Amount ₹ in Lakhs)

Particulars*	Eight Months ending November 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Top 10 Suppliers	2,125.49	83.43%	580.78	60.61%	215.49	57.00%	62.97	37.32%
Top 5 Suppliers	1,857.49	72.91%	401.91	41.95%	182.60	48.30%	48.38	28.68%

We cannot assure the availability of the same quantity or quality of supplies, or any supplies at all, from our existing suppliers. Any loss or disruption in supplies may adversely impact our inventory procurement, revenue, and results of operations. While the composition and volume of purchases may change as we continue to evaluate new suppliers for better quality and pricing in the ordinary course of business, there is no assurance that we will be able to maintain long-term relationships with existing suppliers or identify suitable alternatives in a timely manner.

We do not have long-term supply contracts for raw materials. Accordingly, any increase in demand or scarcity of resources at the supplier level may result in our suppliers being unable to meet our requirements. Although there has been no material reduction or interruption in the supply of raw materials in the last three fiscal years and the current fiscal up to the date of this Draft Red Herring Prospectus, any future disruption or delay in sourcing raw materials, or failure to secure alternate suppliers promptly, may adversely affect our manufacturing operations, business, financial condition, cash flows, and results of operations.

10. ***Volatility in Foreign Exchange Rates and Adverse Market Conditions May Increase Our Cost of Imported Raw Materials and Negatively Impact Our Profitability.***

We import certain raw materials that are not adequately available domestically or where imported variants offer better quality or pricing advantages. Our dependence on imported inputs exposes us to risks arising from fluctuations in foreign exchange rates, particularly movements in the Indian Rupee against foreign currencies. Any depreciation of the Indian Rupee increases the landed cost of imported raw materials, thereby adversely affecting our cost of production and profitability.

During periods of global or domestic economic downturn, adverse market conditions may impact both currency stability and international commodity pricing. In such downturned markets, suppliers may alter pricing terms, logistics costs may increase, and freight or customs-related expenses may become more volatile. This could result in higher procurement costs or delays in the availability of raw materials critical for our operations.

Although we may seek to mitigate foreign exchange risks through natural hedges or other measures, such mechanisms may not be sufficient or may not be available on commercially viable terms. We do not have a formal hedging policy, and there can be no assurance that any hedging strategy, if adopted, will be effective in protecting us against currency fluctuations.

Any significant increase in the cost of imported raw materials, inability to pass on such increases to customers, or disruptions in the international supply chain could adversely affect our operational efficiency, gross margins, working capital cycle and overall financial performance. Further, continued volatility in foreign exchange markets or prolonged adverse global economic conditions may materially and adversely impact our business, results of operations and financial condition.

11. Our Company is party to certain legal proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Draft Red Herring Prospectus as disclosed in "**Outstanding Litigations and Material Developments"** on page 213, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(in Rs. Lakhs)

Nature of Cases	**Number of outstanding cases**	**Amount Involved^**
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	3	7.84
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	8	22.17
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

There can be no assurance that litigations involving our Company and our Promoters will be decided in favour of our Company, it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, see **"Outstanding Litigations and Material Developments"** on page 213.

12. ***Our Company has some instances of non-compliances and delayed in compliances with some statutory provisions of the Companies Act 2013 and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.***

Our Company has, in the past, experienced certain instances of non-compliance and delay in statutory filings with the Registrar of Companies ("RoC") under the Companies Act, 2013.

In the past, the Company filed Form INC-20A based on subscription monies received from only three shareholders, and certain subscription amounts were remitted from third-party bank accounts instead of the respective subscribers' personal accounts. Upon identification, the amounts were regularized and the Company filed a compounding application on February 07, 2026.

Further, the Company had extended loans and advances to its Director in contravention of Section 185 of the Companies Act, 2013, although such amounts are no longer outstanding, a compounding application has been filed in this regard.

Additionally, in relation to private placement allotments, the List of Allottees attached to certain PAS-3 filings was not prepared in accordance with Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and certain disclosures under Rule 13 were not provided in the prescribed format. The Company is in the process of reporting these irregularities through Form GNL-2 with the Registrar.

Non-compliances were also observed in relation to Form FC-GPR filings, non-disclosures in Form AOC-2, and clerical errors in charge-related filings. Such instances may expose the Company to regulatory scrutiny, penalties, or other actions by the relevant authorities.

13. ***There have been some instances of delays in filing of statutory forms and regulatory dues in the past with the various government authorities.***

In the past, there have been instances of delays in filing of GST returns, ESIC returns and EPF returns with the concerned authorities. These delays have resulted in penalties and interest charges for late tax deposits. Despite efforts to regularize these delays, we cannot guarantee that future defaults or delays in payments or filings will not occur. As our operations expand, there is a risk that deficiencies in our internal controls and compliance processes may arise. We may not be able to implement or maintain adequate measures to rectify or mitigate these deficiencies in a timely manner, if at all. Consequently, we may be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, which could adversely affect our business, financial condition, and reputation. Following are the details of the said delays:

Delays in GST filing are as follows:

State	Financial Year	Month	Due Date	Actual Filing Date	Delay Filing (In Terms of Days)
Karnataka	2021-22	March	20-04-2022	09-05-2022	19
	2022-23	April	20-05-2022	24-05-2022	4
	2024-25	April	20-05-2024	25-05-2024	5
		June	20-07-2024	23-07-2024	3
		September	20-10-2024	22-10-2024	2
		December	20-01-2025	22-01-2025	2
	2025-26	August	20-09-2025	21-09-2025	1
		October	20-11-2025	21-11-2025	1

The reason for delay of filling was Accounts Preparation, however, company has strengthened its accounts compliance, by dedicating a team from accounts to ensure timely filings of the returns.

Delays in EPF returns:

S.no	Month	Due Date	Actual Filing Date	Delay Filing (In Terms of Days)	Reason for Delay	Corrective measure taken
1	Aug 2023	15-09-2023	30-09-2023	15	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
2	Sep 2023	15-09-2023	16-10-2023	31	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
3	Oct 2023	15-11-2023	18-11-2023	3	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.

4	Nov 2023	15-12-2023	31-12-2023	16	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
5	Dec 2023	15-01-2024	17-01-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
6	Mar 2024	15-04-2024	03-05-2024	18	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
7	Apr 2024	15-05-2024	20-05-2024	5	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
8	May 2024	15-06-2024	22-06-2024	7	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
9	June 2024	15-07-2024	15-08-2024	31	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
10	July 2024	15-08-2024	17-09-2024	33	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
11	Aug 2024	15-09-2024	24-10-2024	39	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
12	Sep 2024	15-10-2024	24-10-2024	9	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
13	Jan 2025	15-02-2025	20-02-2025	5	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
14	Feb 2025	15-03-2025	22-03-2025	7	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
15	April 2025	15-05-2025	16-05-2025	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
16	Aug 2025	15-09-2025	09-10-2025	24	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
17	Sep 2025	15-10-2025	11-11-2025	27	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
18	Oct 2025	15-11-2025	15-12-2025	30	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
19	Nov 2025	15-12-2025	24-01-2026	40	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.

Delays in ESIC returns:

S.no	Month	Due Date	Actual Filing Date	Delay Filing (In Terms of Days)	Reason for Delay	Corrective measure taken
1	July-2023	15-08-2023	19-08-2023	4	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
2	Aug-2023	15-09-2023	25-09-2023	10	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
3	Sep 2023	15-10-2023	16-10-2023	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
4	Oct 2023	15-11-2023	18-11-2023	3	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
5	Nov 2023	15-12-2023	28-12-2023	13	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
6	Dec 2023	15-01-2024	17-01-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
7	Jan 2024	15-02-2024	29-04-2024	74	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
8	Mar 2024	15-04-2024	17-04-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
9	April 2024	15-05-2024	17-05-2024	2	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
10	May 2024	15-06-2024	22-06-2024	7	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
11	June 2024	15-07-2024	02-08-2024	18	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
12	Aug 2024	15-09-2024	18-09-2024	3	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
13	Sep 2024	15-10-2024	24-10-2024	9	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
14	Feb 2025	15-03-2025	22-03-2025	7	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
15	Apr 2025	15-05-2025	16-05-2025	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
16	May 2025	15-06-2025	16-06-2025	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.

17	Aug 2025	15-09-2025	17-09-2025	2	Administrative	Company has strengthened its accounts department; they review these issues on time-to-time basis.
18	Sep 2025	15-10-2025	05-11-2025	21	Administrative	Company has strengthened its accounts department; they review these issues on time-to-time basis.
19	Oct 2025	15-11-2025	22-11-2025	7	Administrative	Company has strengthened its accounts department; they review these issues on time-to-time basis.
20	Nov 2025	15-12-2025	21-12-2025	6	Administrative	Company has strengthened its accounts department; they review these issues on time-to-time basis.

However, we have not received any show cause notices on part of the said delays from any regulatory authorities. Although these delays have been regularized, we cannot assure you that there will be no future defaults or delays in the payment of such dues or the filing of returns. We also cannot guarantee that we will not be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, due to such delays. These issues could negatively impact our business, financial condition, and reputation.

14. Adverse Political Decisions, Geopolitical Tensions or International Conflicts May Disrupt Our Supply Chain, Delay Execution of Projects and Negatively Impact Our Margins.

Our business operations are susceptible to various external factors that are beyond our control, including changes in domestic or international political environments, geopolitical tensions, international sanctions, trade restrictions, wars or conflicts between countries, and global economic instability. Such events may adversely impact the movement, availability or pricing of raw materials, components, machinery or services required for our operations and project execution.

Political decisions at the national or international level such as changes in import/export regulations, tariffs, foreign trade policies, or restrictions on the movement of goods may lead to supply chain bottlenecks, higher procurement costs or delays in sourcing critical inputs. Similarly, geopolitical conflicts or war situations may result in increased freight costs, port congestion, longer transit times, or temporary suspension of supply routes, all of which can hamper our ability to meet production schedules or deliver projects within committed timelines.

In the event of such disruptions, we may be unable to pass on increased costs to customers due to competitive pressures or contractual limitations, resulting in compressed margins. Further, any prolonged geopolitical instability or sudden political decisions affecting trade may lead to cancellations, postponement or re-scoping of projects by our customers, negatively affecting our order flow, revenue visibility, and profitability.

Given the uncertain and unpredictable nature of global political developments, there can be no assurance that future events of this nature will not materially and adversely impact our operations, project delivery timelines, margins, business prospects and overall financial performance.

15. Our business is working capital intensive. Any insufficient cash flows from our operations or inability to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.

Our business demands substantial working capital, mainly because of the requirement to provide Bank Guarantees in Government projects at the time of allotment of tender and at the time of getting the retained money released and there is a significant time gap between the purchase of raw materials and the receipt of sale proceeds from our finished products. As a result, we are required to maintain sufficient stock at all times in order to meet manufacturing requirements, thus increasing our storage and working capital requirements.

There could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Further, we require a substantial amount of capital and will continue to incur significant expenditure in maintaining and growing our existing infrastructure and any additional fund raise, equity or debt, could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding.

Presently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks and financial institutions. As on November 30, 2025, our sanctioned working capital facilities was ₹ 500.00 Lakhs for funds-based limit. We intend to utilise ₹ 8,700 Lakhs (as part of the Net Proceeds) towards funding our incremental working capital requirements in Fiscal 2026-27. For further information on the use of Net Proceeds, see "***Objects of the Issue***" on page 79 of this DRHP. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or

cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions and the effect of events such as credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner.

Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. For further information on the working capital facilities currently availed of by us, see "***Financial Indebtedness***" on page 186 of this DRHP.

16. There may be problems with the products we manufacture that could result in liability claims against us, reduced demand for our products and damage to our reputation.

We manufacture and sell products based on our customer's specifications, many of which are highly complex, particularly when catering to end-use industries such as Railways, aerospace and defence, that have higher risk profiles. Despite our quality control and quality assurance efforts, problems may occur, or may be alleged, in the design or manufacturing of these products, including as a result of business continuity issues. Any failure on our part to manufacture products as per client requirements could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect.

Whether or not we are responsible for the problems in the products we manufacture, be it real or alleged, or caused by faulty customer specifications, or in the manufacturing or design processes, servicing, or a component defect, may result in delayed shipments to our customers or, reduction or cancellation of customer orders. If any such problems were to occur in large numbers or too frequently, our business reputation may also be affected. These potential claims may include damages for the recall of a product or injury/bodily harm and other damages caused to person or property. We may also be required to repair the defective product or replace it with a new conforming product and the costs may also be required to be borne by us, or if they are borne by the customer, may be capped. The successful assertion of any claim could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

While we seek to secure contractual protection and/or to insure against many of these risks, we may not have practical recourse against certain suppliers, and contractual protections, insurance coverage or supplier warranties, as well as our other risk mitigation efforts, may be inadequate, costly, or unavailable. Further, while we have not faced such a situation in the past three Fiscals and the current Fiscal until the date of this Draft Red Herring Prospectus, we may incur costs defending claims in the future, and any such disputes could adversely affect our business relationships.

While we have not received any liability claims in relation to the products we manufactured in the last three years, we cannot assure you that any product defects will not arise in the future, whether on our account or on account of defective components provided by a supplier. If such cases arise, our customers may cancel orders, refuse to renew contracts, make adverse claims against us which, if litigated, may be decided against us. Any future product defects or defaults may have a material adverse impact on our business, results of operations, financial condition, cash flows and future prospects.

17. We are subject to strict compliance of quality requirements which results in incurring significant expenses to maintain our product quality. Any failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation which may adversely affect our business, results of operations, financial condition, cash flows and future prospects.

Given the nature of our business and products, our customers have high and exacting standards for product quality, as well as delivery schedules. Adherence to quality standards is a critical factor in our manufacturing process as any defects in the products manufactured by our Company or failure to comply with the technical specifications of our customers may lead to termination of our contracts or cancellation of the orders placed by our customers. Certain customer contracts specify that we will be subject to penalties if we provide defective products. These quality specifications and contractual requirements include, among others, setting up robust process controls as specified by our customers. Additionally, our customers typically have stringent, time-consuming selection, inspection and review procedures for their products. These procedures include review of the manufacturer's expertise, available manufacturing facilities, processes, financial capabilities and logistical capabilities. As a result of being subject to a stringent quality control mechanism at each stage of the manufacturing process, we are required to incur expenses to maintain our quality assurance systems such as forming a separate team of engineers responsible for quality and assurance in the manufacturing facilities, machineries, and in the manufacturing processes.

We are also subject to ongoing audits with customers who have onboarded us and are required to adhere to stringent quality standards. There can be no assurance that our Company will meet the relevant quality requirements in respect of the products manufactured by us in the future. If any such event were to occur in future, it may have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

We will continue to spend a portion of our future revenues to manage our product quality, failure of which may negatively impact our business, results of operations, financial condition, cash flows and future prospects.

18. ***Our Promoters have extended personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.***

Our Promoters have extended personal guarantees in favour of certain banks with respect to various facilities availed by our Company from them. Our financial position and future ability to avail loans are dependent on our promoters to honour the guarantee. There is no guarantee about the willingness and ability of our promoters to honour the said guarantees, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled **"Financial Indebtedness"** on page 186 of this Draft Red Herring Prospectus.

19. ***If there are delays in setting up and the proposed expansion or the purchase of plant and machinery for the proposed facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.***

Our proposed expansion of the existing manufacturing facility requires capital expenditure and is subject to various implementation risks. The completion of the proposed expansion is dependent upon our ability to arrange adequate financing, including through the Net Proceeds of the Issue. There can be no assurance that such funds will be available in a timely manner or on commercially acceptable terms. Any delay or shortfall in financing may result in postponement or scaling down of the proposed expansion, which could adversely affect our anticipated growth and profitability.

The implementation of the proposed expansion is also dependent on the performance of third-party external agencies responsible for, inter alia, installation and commissioning of plant and machinery and the supply and testing of equipment. We cannot assure you that such agencies will perform in accordance with agreed timelines, required specifications or performance parameters. Any delay, deficiency, or failure on their part may lead to incremental costs and time overruns.

Additionally, certain plant, machinery and equipment proposed to be procured for the expansion may be transported from other regions to the proposed site. Any delay in transportation, logistical disruptions, or damage to such assets during transit, including due to defaults or negligence by transportation agencies, may result in additional expenditure and delay in commissioning the expanded facility.

20. ***Our Company had negative cash flows during certain fiscal years in relation to our operating, investing and financing activities. Sustained negative cash flows in the future would adversely affect our results of operations and financial condition.***

We have in the three preceding fiscal years, and may in future, experience negative cash flows from operating, investing and financing activities. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

(in Rs. Lakhs)

Particulars	Eight Months Ending on November 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Cash Flow from/ (used in) from operating activities	(579.17)	(292.06)	58.45	(172.16)

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 182 and 197, respectively.

21. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

Our Company has made application dated September 15, 2025, for its logo ' Millworks Machining your Concept ' under class 6 under the Trade Mark Act, 1999 which is pending as on date of this Draft Red Herring Prospectus. There can be no assurance that we will be able to successfully obtain registration against the application for the logo of the Company, which may affect our ability to use such trade

marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if we do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details see "***Our Business - Intellectual Property***" and "***Government and Other Statutory Approvals***" on pages 115 and 217, respectively.

22. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "***Key Industry Regulations and Policies***" and "***Government and Other Approvals***" for permits/licenses required for the business on pages 151 and 217, respectively.

23. Most of our Directors do not have any prior experience of being a director in any other listed company in India

Our current board comprises of Six directors which includes Three (3) executive directors out of which one (1) is Managing Director and three (3) non-executive directors out of which two (2) are independent directors. Most of our board of directors do not have prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board of directors may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled "***Our Management***" on page no. 160 of this Draft Red Herring Prospectus.

24. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and KMPs could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section **"Our Management"** on page 160 of this Draft red herring Prospectus.

25. Our operations are labour intensive and our manufacturing operations may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business and results of operations.

Our manufacturing activities are labour intensive and expose us to the risk of various labour related issues. Whilst we have not faced any strike by our workforce, we cannot assure you that we will not be subject to work stoppages, strikes, lockouts or other types of conflicts with our employees or contract workers in the future. The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. As of December 31, 2025, we have employed about 151 employees across our units and contract labours about 26. We do not have any trade union registered under the Trade Unions Act, 1926. In the past three years, we have not experienced any labour dispute except the ongoing dispute with labour, details whereof have been disclosed in chapter titled "***Outstanding Litigations and Material Developments***" on page 213 of this DRHP. We do not have any formal policy for redressal of labour disputes. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We may also have to incur additional expenses to train and retain skilled labour. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. In the event of any prolonged delay or disruption of our business, results of operations and financial condition could be materially and adversely affected.

Our Country India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits.

26. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on our results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company.

27. Our operations are subject to environmental and health and safety laws and other government regulations which could result in increased liabilities and increased capital expenditures.

We are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our manufacturing processes and products are subject to stringent quality, environmental and occupational health and safety standards. We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. In India, these include the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, Payment of Wages Act, 1936, etc. A failure by us or our contractors to comply with the relevant labour regulations, could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We may be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to labour, safety, health and environmental matters, the costs of which may be significant. Environmental laws and regulations in India are becoming more stringent and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. A risk of environmental liability is inherent in our manufacturing activities, and we are subject to numerous environmental laws and regulations in the countries in which we operate. We have availed public liability industrial risks insurance policy, we cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition, or cash flows. In addition, we could incur substantial costs, our products could be restricted from entering certain markets and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

28. One of our Promoter Mrs. Sowmya Madhu does not have prior experience in the industry in which we operate

One of our Promoter Mrs. Sowmya Madhu does not have prior experience in the industry in which we operate. While the Promoter has business acumen and experience in other fields, the lack of direct industry expertise could pose challenges in understanding the specific dynamics, technical requirements, and competitive landscape of our business.

Although our Company is supported by a qualified management team with relevant industry knowledge, there can be no assurance that the Promoter's limited experience in this sector will not adversely affect our business operations, strategic decisions, or future growth. Any such impact could, in turn, affect our financial performance and the value of your investment in our Equity Shares.

29. The average cost of acquisition of Equity Shares for our Promoters may be lower than the Issue Price.

The average cost of acquisition of Equity Shares for our Promoters may be lower than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Red Herring Prospectus is set out below.

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Sridhar Acharya	18,36,738	0.05
Madhu Hulisandra Krishnamurthy	18,36,738	0.05
Rashmi Sridhar Acharya	19,44,675	0.06
Sowmya Madhu	19,44,675	0.06

** As certified by M/sVishnu Daya & Co. LLP., Chartered Accountants pursuant to their certificate dated February 14, 2026.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and build-up of Equity Shares by our Promoters in our Company, see "***Summary of the Issue Document – Average cost of acquisition***" on page 23 of this DRHP.

30. The deployment of funds raised through this Issue shall be subject to any Monitoring Agency and shall also be dependent on the discretion of the management of our Company.

As the issue size shall be more than ₹5000 Lakhs, under Regulation 262 of the SEBI ICDR Regulations it is required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled **"Objects of the Issue"** on page 79 of the Draft Red Herring Prospectus.

31. We have incurred borrowings from commercial banks and any non-compliance with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

We have entered into agreements with banks for short-term and long-term borrowings. As of November 30, 2025, we have total borrowings amounting to Rs. 1,667.28 Lakhs which consist of long-term borrowing of Rs. 831.52 Lakhs and short-term borrowing of Rs. 835.76 Lakhs. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Certain agreements that we have entered into contain restrictive covenants, including requirements that we obtain consent from the lenders prior to undertaking certain matters such as availing any changes in capital structure, formulate any scheme of amalgamation or reconstruction, fresh credit facility, giving fresh loans and advances, opening/ maintaining new bank accounts, issuing corporate guarantee etc. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our business and financial condition. Further, any fluctuations in the interest rates may directly impact the interest costs of such loans and could adversely affect our financial condition. Additionally, we are required to, among other obligations, comply with certain financial covenants including maintaining the prescribed inventory margins, insurance covers on the hypothecated properties and lien creation. Our hypothecated assets comprise of our stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other movable current assets including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain necessary consents to take the actions that we are required to operate and grow our business. Any fluctuations in the interest rates may directly impact the interest costs of such loans, and affect our business, financial condition, results of operations and prospects. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt.

Our financing agreements also generally contain certain financial covenants including the requirement to maintain, among others, specified debt-to-equity ratios. Additionally, if we default on our credit facilities, the lenders may have the right to foreclose on and sell our assets. For further information including in relation to hypothecated properties, please see "***Financial Indebtedness***" beginning on page 186 of this Draft Red Herring Prospectus.

32. The Industry in which our Company Operates is sensitive to general economic downturn which can affect our sales and profitability.

Our Industry is inherently sensitive to general economic downturns. Any adverse developments affecting the industry can have a significant impact on our business, prospects, financial condition, and results of operations. Our business is highly vulnerable to regional conditions and economic downturns, making it susceptible to unforeseen events or circumstances that negatively affect the industry, leading to material adverse effects on our sales and profitability. These factors encompass a range of elements, including changes in demographics, population, and income levels. Moreover, our business is exposed to risks associated with regional natural disasters and other catastrophic events, such as telecommunications failures, cyber-attacks, fires, riots, and political unrest. Any materially adverse social, political, or economic development, natural calamities, civil disruptions, or changes in the policies of local governments within the industry could adversely affect operations at our manufacturing facility. Specifically, natural disasters such as earthquakes, extreme weather conditions like floods, droughts, or region-specific diseases, may disrupt the supply chain, affecting the availability of raw materials, end-products and local transportation. These disruptions would have a significant and adverse impact on our business, profitability, and overall reputation.

33. We are dependent on third-party transportation providers for the supply of raw materials and delivery of our finished products and any failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

As a manufacturing business, our success depends on the smooth supply and transport of the various raw materials required for our manufacturing facilities and of our products from our manufacturing facilities to our customers, or delivery points and further to our distributors, which are subject to various uncertainties and risks. We transport our raw materials and our finished products by road. We use third-party freight and transportation providers for the delivery of our products. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to and from our distributors and suppliers.

Further, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of raw materials and products which may also affect our business and results of operations negatively. A failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations or passing these charges on to our customers, which could adversely affect demand for our products.

34. Our overall margins may fluctuate as a result of the product manufactured by us.

Our overall margins may fluctuate depending on the products manufactured. For example, the gross margin of any given product could depend on the total volume manufactured, complexity of manufacturing processes, technology deployed and other factors. As a result, a change in product mix may decrease the gross margins and operating margins of our Company, which could have a material adverse effect on our business, financial condition and results of operations. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets.

Furthermore, our different lines of business present different levels of profitability and opportunity for growth. If we fail to increase or maintain the proportion of certain products that are profitable in our portfolio this may lead to a reduction in our profitability. If we are not able to attract a sufficient market share of products in growing sectors, we may also not be able to continue to grow our business which may lead to a loss of our market position.

35. *Our Company may not be successful in penetrating new export markets.*

Expansion into new export markets subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of reputation in such regions. In addition, the risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to other government actions; and political, economic and social instability.

36. ***We may not have adequate insurance coverage for protecting us against any material hazards.***

Our operations are subject to various risks inherent in the manufacturing industry including defects, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents and natural disasters. The occurrence of any one of these events may result in our being named as a defendant in lawsuits asserting claims for substantial damages, including for cleanup costs, personal injury and property damage and fines and/ or penalties. Our total insurance cover, as on the period year ended January 31, 2026 by the company is ₹ 2530.00 Lakhs. We generally perform scheduled and unscheduled maintenance and operating and other asset management services. The manufacturing of products involves handling of certain risky material which, if not handled properly, can be dangerous. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. There have been no instances in the last three years.

We maintain an amount of insurance protection that we consider adequate including insurance policy covering fire, damage to buildings, plant and machinery, stocks (raw materials and finished goods), vehicles and policy covering damage to goods in domestic transit. We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. Further, while there has been no past instance of inadequate insurance coverage for any loss, we cannot assure that we will continue to accurately ascertain and maintain adequate insurance for losses that may be incurred in the future. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. Any claim brought against us, with or without merit, could result in reputational damage, and even unsuccessful claims could result in substantial costs and diversion of management resources. A successful claim not fully covered by our insurance could have a negative impact on our reputation, financial condition, and results of operations. For further information on our insurance arrangements, see "***Our Business – Insurance***" on page 115 of this Draft Red Herring Prospectus.

37. Significant failure or disruption of our information technology systems could adversely impact our business, results of operations and financial condition.

We have implemented various information technology ("IT"), enterprise resource planning ("ERP") solutions to cover key areas of our operations, R&D, quality control, procurement, dispatch and accounting. We also have various automation systems and software that automate our manufacturing and production. Although we have not had any material incidents in the period ended on November 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyberattacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT, ERP or manufacturing automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, manufacturing automation systems and/or ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

38. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding in our Company.

Our Promoters and Directors may be deemed to be interested in addition to regular remuneration or benefits and reimbursement of expenses from our company, and such interests are to the extent of the equity shares held by them, or their relatives or our group entities, and benefits deriving from their directorship and shareholding in our company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our company and our group entities. For the payments that are made by our Company to related parties including remuneration to our directors, see "***Summary of the Issue Document – Annexure XXXVIII -Summary of Related Party Transactions***", "***Our Management***" "***Our Promoter and Promoter Group***" on page 23, 160 and 174 respectively.

39. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

40. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business as a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see **"Dividend Policy"** on page 181 of this Draft Red Herring Prospectus.

41. Our Promoters and Promoter Group will continue to exercise significant influence over us and may cause us to take actions that are not in the best interest of our other shareholders.

After the completion of the Issue, our Promoters along with the Promoter Group will collectively hold 83,11,149 Equity Shares i.e. majority shareholding in our Company. So long as our Promoters own a majority portion of our Equity Shares, they will be able to significantly influence the election of our Directors and control most matters affecting us, including our business strategies and policies, decisions with respect to mergers, business combinations, acquisitions or dispositions of assets, dividend policies, capital structure and financing, and may also delay or prevent a change of management or control, even if such a transaction may be beneficial to other shareholders of us. Our Promoters will continue to determine decisions requiring majority voting of shareholders and our other shareholders may not be able to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of other shareholders. The interests of our Promoters, as the controlling shareholders of us, may also conflict with our interests or the interests of our other shareholders.

42. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financials factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

43. We have not independently verified certain data in this Draft Red Herring Prospectus.

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

44. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

45. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

46. ***The activities carried out at our manufacturing facilities, including any hazardous activity, can cause injury to people or property in certain circumstances.***

The activities carried out at our manufacturing facilities may be potentially dangerous to our employees. While we provide a safe and healthy working environment which is compliant with applicable occupational health and safety management system and environmental management system regulations, we believe to be adequate insurance including insurance policies for accidents, there is a risk that an accident may occur at our manufacturing facilities.

An accident may result in personal injury to our employees, or the labour deployed at our manufacturing facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. We have not encountered any fatalities or any employee injuries in the last three Fiscals and in the current Fiscal until the date of this Draft Red Herring Prospectus. However, any such future accident may result in litigation, the outcome of which is difficult to assess or quantify, the cost to defend such litigation can be significant and our insurance may not be sufficient to provide complete coverage. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, results of operations, financial condition, cash flows and future prospects. Our operations are subject to operating risks associated with manufacturing, including related to handling and storage of raw materials used in our manufacturing processes. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including:

- explosions;
- fires;
- mechanical failures and other operational problems
- inclement weather and natural disasters; and
- discharges or releases of hazardous substances, chemicals or gases.

The occurrence of any of these hazards could result in a suspension of operations and the imposition of civil or criminal liabilities. We may also face claims and litigation, in India or overseas, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our manufacturing facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations and financial condition could be adversely affected.

EXTERNAL RISK FACTORS

47. ***The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.***

The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

48. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors'

reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

49. If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has initiated fiscal measures to combat high inflation rates, and it is unclear whether these measures will remain in 3effect. There can be no assurance that Indian inflation levels will not worsen in the future.

50. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB- with a "stable" outlook (S&P) and BBB- with a "stable" outlook (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

51. Financial Instability and disruptions in Indian financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investor's reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

52. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.*

The company is subject to various regulations and policies. For details see section titled —"***Key Industry Regulations and Policies"*** beginning on page no. 151 of this Draft Red Herring Prospectus. The company`s current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse effect on the business, financial condition and results of operations.

53. Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determine their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

54. We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

55. Volatile conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.

The Indian securities markets have experienced significant volatility from time to time. The regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the United States, Europe and certain economies in Asia. Instability in the global financial markets has negatively affected the Indian economy in the past and may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and business in the future. For instance, recent concerns relating to the United States and China trade tensions have led to increased volatility in the global capital markets. In addition, the United States, the United Kingdom and Europe are some of India's major trading partners, and there are rising concerns of a possible slowdown in these economies.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to improve the stability of the global financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts is uncertain, and they may not have had the intended stabilising effects. Adverse economic developments overseas in countries where we have operations or other significant financial disruptions could have a material adverse effect on our business, future financial performance and the trading price of the Equity Shares.

56. You may be subject to Indian taxes arising out of capital gains on sale of the Equity Shares, which will adversely affect any gains made upon sale of Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20.00% (plus applicable surcharge and cess). Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

57. Foreign investors are subject to restrictions prescribed under Indian laws that may limit their ability to transfer shares and thus our ability to attract foreign investors, which may have an adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all. For further information, please refer section titled "***Restrictions on Foreign Ownership of Indian Securities***" and "***Issue Procedure***", beginning on pages 279 and 248, respectively, of this Draft Red Herring Prospectus. Our ability to attract further foreign investment, or the ability of foreign investors to transact in the Equity Shares may accordingly be limited, which may also have an impact on the market price of the Equity Shares.

58. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non - Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, within such period from the Bid/ Issue Closing Date as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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SECTION IV - INTRODUCTION

THE ISSUE

The following table summarises the Issue details of this Draft Red Herring Prospectus:

Issue of Equity Shares (1) (2)	Up to 50,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] Lakhs
of which:	
Market Maker Portion Reservation	Issue of Upto [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] Lakhs
Net Issue to Public (3)	Issue of Upto [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] Lakhs
***Out of which*:**	
A. QIB Portion (4) (5)	Not more than [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
*Of Which**	
(a) Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
*Of which**	
(i) Available for allocation to MutualFunds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Upto [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
B. Non-Institutional Category	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
*Of which**	
i.One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
i.Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹[●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual Investor Portion	Not Less than [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,27,70,755 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10/- each
Use of Net Proceeds	Please refer "***Objects of the Issue***" on page 79 for further information about the use of the Net Proceeds.

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.*

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 22, 2025 and by the Shareholder of our Company, *vide* a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on November 29, 2025.
3. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
4. The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be

available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

5. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
6. Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.

   Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –
   (i) 33.33 per cent for domestic mutual funds; and
   (ii) 6.67 per cent for life insurance companies and pension funds:

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018

   In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the 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 other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.
7. For further details, please refer section titled **"*Issue Procedure*"** beginning on page 248 of this Draft Red Herring Prospectus.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including grounds for rejection of Bids, refer to **"*Issue Structure*"** and **"*Issue Procedure*"** on page 243 respectively. For details of the terms of the Issue, see **"*Terms of the Issue*"** on page 233.

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SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the period ended November 30,2025 and for the Financial years ended on March 31, 2025, 2024 and 2023. The Restated Financial Information referred to above is presented under the section titled "**Financial Information**" beginning on Page No.* 182 *of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "**Financial Information**" and "**Management's Discussion and Analysis of Financial Position and Results of Operation**s" beginning on Page Nos.* 182 *and* 197*, respectively of this Draft Red Herring Prospectus.*

Sr. No.	Details	Page Number
1.	Summary of Financial Information	S-1 to S-3

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Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)
Corporate Identity Number (CIN): U29200KA2021PLC153863
Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE -** I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	6.25	5.84	5.00	5.00
	b. Reserves & Surplus	VI	5,675.50	2,325.74	227.98	32.60
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	831.52	625.78	72.91	18.04
	b. Deferred Tax Liabilities (net)	VIII	-	-	3.18	0.83
	c. Long-term Provisions	IX	30.37	18.26	4.79	-
3)	**Current Liabilities**					
	a. Short Term Borrowings	X	835.76	336.83	383.69	212.14
	b. Trade Payables	XI				
	- Payable to Micro and Small Enterprises		97.59	131.82	76.80	26.35
	- Payable to other than Micro and Small Enterprises		1,480.67	305.48	122.42	57.44
	c. Other Current liabilities	XII	1,854.45	184.43	123.39	20.68
	d. Short Term Provisions	XIII	770.68	150.07	44.19	5.45
	T O T A L		**11,582.79**	**4,084.25**	**1,064.35**	**378.53**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		1,531.92	1,303.39	200.51	46.18
	- Intangible Assets		557.30	2.95	0.64	-
	- Capital Work in Progress		199.75	199.75	103.37	-
	b . Non-Current Investments	XV	575.06	-	-	-
	c. Deferred Tax Assets (Net)	XVI	2.20	4.60	-	-
	d . Long-term Loans & Advances	XVII	815.82	356.80	-	-
	e. Other Non-current assets	XVIII	273.88	133.08	42.00	10.00
2)	**Current Assets**					
	a. Inventories	XIX	625.48	751.20	361.01	144.81
	b. Trade Receivables	XX	5,960.08	680.65	188.22	68.84
	c. Cash and Bank Balance	XXI	60.51	194.54	3.81	7.60
	d. Short term loan and advances	XXII	976.63	456.52	164.79	101.10
	e. Other current assets	XXIII	4.16	0.77	-	-
	T O T A L		**11,582.79**	**4,084.25**	**1,064.35**	**378.53**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 008456S/S200092

sd/-

Shankar D
Partner
ICAI Membership No. 216547

Place: Bengaluru
Date: 14/02/2026
UDIN : 26216547PYAESM7090

For and on behalf of the Board of Directors of
Millworks Technologies Limited

sd/-
Madhu H K
(Whole Time Director)
DIN - 02332676

sd/-
Sridhar Acharya
(Managing Director)
DIN - 05341880

sd/-
Ashwath Narayana H M
(CFO)

sd/-
Srivathsan K N
(Company Secretary)

Place: Bengaluru
Date: 14/02/2026

Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)
Corporate Identity Number (CIN): U29200KA2021PLC153863
Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -** II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**					
	Revenue from Operations	XXIV	6,571.44	2,210.01	938.60	177.40
	Other Income	XXV	230.68	31.79	0.96	0.71
	Total Income (A)		**6,802.12**	**2,241.80**	**939.56**	**178.11**
B	**EXPENDITURE**					
	Cost of Material Consumed	XXVI	2,378.51	1,071.72	253.94	147.36
	Direct Expenses	XXVII	337.62	426.34	268.64	77.97
	Changes In Inventories Of Work- In- Progress & Finished Goods	XXVIII	294.96	(503.72)	(92.10)	(123.46)
	Employee benefits expense	XXIX	550.07	384.86	204.54	24.00
	Finance costs	XXX	128.36	68.10	31.45	5.30
	Depreciation and amortization expense	XXXI	200.55	31.17	10.47	1.91
	Other expenses	XXXII	148.72	54.68	24.79	5.01
	Total Expenses (B)		**4,038.79**	**1,533.15**	**701.73**	**138.09**
C	**Profit before tax**		**2,763.33**	**708.65**	**237.83**	**40.02**
D	**Tax Expense:**					
	(i) Current tax	XL	711.37	191.20	40.10	6.11
	(ii) Deferred tax expenses/(credit)	VIII	2.40	(7.78)	2.35	0.82
	Total Tax Expenses (D)		**713.77**	**183.42**	**42.45**	**6.93**
E	**Profit for the year/period (C-D)**		**2,049.56**	**525.23**	**195.38**	**33.09**
F	**Earnings per share (Face value of ₹ 10/- each):**	XXXIX				
	i. Basic		**16.89**	**5.04**	**1.94**	**0.33**
	ii. Diluted		**16.89**	**5.04**	**1.94**	**0.33**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 008456S/S200092

sd/-

Shankar D
Partner
ICAI Membership No. 216547

Place: Bengaluru
Date: 14/02/2026
UDIN : 26216547PYAESM7090

For and on behalf of the Board of Directors of
Millworks Technologies Limited

sd/-
Madhu H K
(Whole Time Director)
DIN - 02332676

sd/-
Sridhar Acharya
(Managing Director)
DIN - 05341880

sd/-
Ashwath Narayana H M
(CFO)

sd/-
Srivathsan K N
(Company Secretary)

Place: Bengaluru
Date: 14/02/2026

Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)
Corporate Identity Number (CIN): U29200KA2021PLC153863
Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	2,763.33	708.65	237.83	40.02
Adjustments for:				
Interest Cost	88.92	35.32	19.84	2.60
Gratuity & Leave encashment Provision / (Reversal)	12.21	13.62	4.94	-
Interest Income	(7.82)	(3.50)	-	-
Unrealised Foreign Exchange Gain/(Loss)	(171.51)	(14.80)	(0.50)	(0.32)
Sundry Balances Written back	(0.17)	(4.58)	(0.03)	-
Sundry Balances Written off	67.64	6.62	5.86	-
Depreciation and Amortisation Expense	200.55	31.17	10.47	1.91
Operating Profit Before Working Capital Changes	**2,953.15**	**772.50**	**278.41**	**44.21**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	125.72	(390.19)	(216.20)	(144.81)
Trade Receivables	(5,175.56)	(484.25)	(124.74)	(68.52)
Loans and Advances	(1,133.25)	(183.78)	(63.68)	(96.75)
Other Non Current Assets	(140.80)	(91.08)	(32.00)	(10.00)
Other Current Assets (Including Other Bank balances)	71.27	(133.50)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	1,141.13	242.66	115.46	83.69
Other Liabilities	1,670.02	61.04	102.71	20.68
Cash Generated From Operations Before Extra-Ordinary Items	**(488.32)**	**(206.60)**	**59.96**	**(171.50)**
Net Income Tax (paid)/ refunded	(90.85)	(85.46)	(1.51)	(0.66)
Net Cash Flow from/(used in) Operating Activities: (A)	**(579.17)**	**(292.06)**	**58.45**	**(172.16)**
Purchase of property, plant & equipment and intangible assets (including capital advances)	(543.57)	(949.69)	(268.81)	(48.08)
Interest Income Received	1.60	3.43	-	-
Investment in shares	(575.06)	-	-	-
Inter-corporate deposits given	(279.53)	(40.00)	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(1,396.56)**	**(986.26)**	**(268.81)**	**(48.08)**
Cash Flow from Financing Activities:				
Proceeds from Borrowings	3,263.16	2,628.91	1,182.53	283.75
Repayment of Borrowings	(2,558.49)	(2,122.90)	(956.11)	(53.56)
Fresh shares issued during the year/period	1,300.61	865.63	-	-
Interest Cost	(88.92)	(35.32)	(19.84)	(2.60)
Net Cash Flow from/(used in) Financing Activities (C)	**1,916.36**	**1,336.32**	**206.57**	**227.59**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(59.37)**	**58.00**	**(3.79)**	**7.35**
Cash & Cash Equivalents As At Beginning of the year/period	61.81	3.81	7.60	0.25
Cash & Cash Equivalents As At End of the year/period	**2.44**	**61.81**	**3.81**	**7.60**
See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)				
Component of cash and cash equivalent consist of :				
Cash-in-Hand	2.10	0.06	2.02	-
Bank Balance	0.34	61.75	1.79	7.60
Total	**2.44**	**61.81**	**3.81**	**7.60**

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 008456S/S200092

sd/-

Shankar D
Partner
ICAI Membership No. 216547

Place: Bengaluru

Date: 14/02/2026

For and on behalf of the Board of Directors of
Millworks Technologies Limited

sd/-
Madhu H K
(Whole Time Director)
DIN - 02332676

sd/-
Sridhar Acharya
(Managing Director)
DIN - 05341880

sd/-
Ashwath Narayana H M
(CFO)

sd/-
Srivathsan K N
(Company Secretary)

Place: Bengaluru
Date: 14/02/2026

GENERAL INFORMATION

Our Company was originally incorporated as 'Millworks Technologies Private Limited' a private limited company under the Companies Act, 2013 at Bangalore, Karnataka, pursuant to a certificate of incorporation dated November 01, 2021, issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from 'Millworks Technologies Private Limited' to 'Millworks Technologies Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders in extra ordinary general meeting of our Company held on August 25, 2025 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on September 10, 2025. Our Company's Corporate Identity Number is U29200KA2021PLC153863. For details of change in administration of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 157 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND OFFER PROGRAMME

CIN	U29200KA2021PLC153863
Company	Millworks Technologies Limited
ROC Code	ROC Bangalore
Registration Number	153863
Company Category	Company limited by shares
Company Sub Category	Non-government company
Email ID	cs@millworksindia.com
Investor Grievance ID	investor.relations@millworksindia.com
Website	https://millworksindia.com/
Class of Company	Public
Date of Incorporation	November 01, 2021
Registered Address	No.458/1, 10th a Cross, Phase-4, Peenya Industrial Area, Peenya Small Industries, Bangalore, Bangalore north, Karnataka, India – 560058
Company Secretary and Compliance officer	Mr. Srivathsan K N
Telephone	+91 9187045959

Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Bangalore

Address	E Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka.
Telephone	080-25633105
Email	roc.bangalore@mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Sridhar Acharya	Managing Director	05341880	B-402, Salarpuria Melody, Nayandahalli, Mysore road Opp. Harshe, Nayandahalli Bangalore South, Nayandahalli, Bengaluru, Karnataka 560039
2.	Mrs. Rashmi Sridhar Acharya	Chairman and Non-Executive Director	08117181	B-402, Salarpuria Melody Mysore Road, Kengeri Hobli, Bangalore South, Nayandahalli, Bangalore South Bangalore Karnataka 560039
3.	Mr. H K Madhu	Whole time Director	02332676	F- 204, Arvind Oasis, Tumakuru Road, opposite to Nagasandra metro station, Nagasandra, Bengaluru, Karnataka, 560073
4.	Mrs. Sowmya Madhu	Whole time Director	09384848	Flat no F- 204, Arvind Oasis, 8th Mile Bus Stop opposite Nagasandra metro station, Nagasandra, Bengaluru, Karnataka, 560073.
5.	Mr. Maniyil Indrabalan	Independent Director	10455440	P8 Old Fort Glacis Officer Colony, Island Ground, Chennai – 600009, Tamil Nadu, India
6.	Mr. S Ganesan	Independent Director	05129532	No 19, 22th Cross Street, Hindu Colony, Nanganallur, Alandur, Kancheepuram, Tamil Nadu 600061

For detailed profile of our Directors, please refer to the chapter titled **"*Our Management*"** on page 160 of the Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Mr. Ashwath Narayana H M **Millworks Technologies Limited** **Address:** No.458/1, 10th a Cross, Phase-4, Peenya Industrial Area, Peenya Small Industries, Bangalore, Bangalxore north, Karnataka, India – 560058 **Telephone:** +91 8660358350 **E-mail:** cfo@Millworksindia.com	**Mr. Srivathsan K N** **Millworks Technologies Limited** **Address:** No.458/1, 10th a Cross, Phase-4, Peenya Industrial Area, Peenya Small Industries, Bangalore, Bangalxore north, Karnataka, India – 560058 **Telephone:** +91 9187045959 **E-mail:** cs@millworksindia.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the offer for 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 and non-receipt of funds by electronic mode.

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder. Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager to the Issue	Registrar to the Issue
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Email ID:** millworks.ipo@gyrcapitaladvisors.in **Website:** www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid/ Mr. Sagar Vidhani **SEBI Registration Number:** INM000012810 **CIN**: U67200GJ2017PTC096908	**Purva Sharegistry (India) Pvt. Ltd.** **Address:** 9 Shiv Shakti India, Estt, J.R. Boricha Marg, Lower Parel, Mumbai- 400 011 **Telephone: +91 22 4961 4132** **Email Id:** newissue@purvashare.com **Facsimile: N.A.** **Investor Grievance e-mail:** newissue@purvashare.com **Website:** www.purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI registration number:** INR000001112 **CIN:** U67120MH1993PTC074079
Legal Advisor to the Issue	**Statutory and Peer Review Auditor of our Company**
Vidhigya Associates, Advocates, A 105 and 310 A wing, Kanara Business Centre, Ghatkopar East, Mumbai- 400075. **Tel No:** +91 8424030160 **Email ID:** rahul@vidhigyaassociates.com **Contact Person:** Mr. Rahul Pandey	**M/s. Vishnu Daya & Co. LLP,** Chartered Accountants GF No.7 3rd Floor Karuna Complex, No.337, Sampige Road, Malleshwaram, Bangalore, Karnataka, 560003 **Contact No**.: + 80 23312779 **Email ID:** shankar@vishnudaya.com **Contact Person:** Mr. Shankar D **Membership No.:** 216547, **Firm Registration No.:** 008456S **Peer Review Certificate No:** 015408
Bankers to our Company	
Axis Bank Limited **Address:** Ground Floor, Peenya 4th Phase, No. 486/C1, 14th Cross Road BNGR KT, Peenya Bangalore 560058 **Contact person:** Mr. Sachin C C **Telephone number:** +91 9686590011 **Fax number:** NA **E-mail id:** brhd4406@axisbank.com **Website:** https://www.axis.bank.in/ **CIN:** L65110GJ1993PLC020769	
Banker to the Issue*	**Sponsor Bank***
[●]	[●]

Refund Bank*	Syndicate Member*
[●]	[●]
Sub-Syndicate Member*	**Monitoring Agency***
[●]	[●]

**The Banker to the Issue, Refund Bank, Sponsor Bank, Syndicate Member, Sub-Syndicate Member and Monitoring Agency shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Syndicate SCSB Branches

In relation to Applicants (other than Applications by Anchor Investors and IIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/, as updated from time to time.

Registrar and Share Transfer Agent

The list of the Registrar to offer and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 as updated from time to time.

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

IPO Grading

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Green Shoe Option

No green shoe option is contemplated under the offer.

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

Debenture Trustees

As this is an Offer is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakh. As the size of the Issue exceeds ₹ 5,000 Lakh, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see **"Objects of the Issue"** on page 79.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated February 14, 2026, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated February 14, 2026 on our Consolidated restated financial information; and (ii) its report dated February 14, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the offer. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus shall be filed through the BSE Login Center at https://listing.bseindia.com/home.htm and will also be filed with SME Platform of BSE Limited, Situated at, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.

The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE website and Lead Manager's website. Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE Limited SME Exchange, make a public announcement in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Editions of The Kannada Regional Newspaper [●] (Kannada being the official language of Karnataka, where our Registered Office is situated), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME Platform and inviting the public to provide their comments to the BSE SME Platform, our Company or the Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations, 2018, the Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME Platform, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a soft copy of Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Draft Red Herring Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at http://www.mca.gov.in.

Changes in Auditors during the last three years

Name of Auditor	Date of Appointment/Change	Reason for change
M/s. Vishnu Daya & Co. LLP, **Chartered Accountants** **Address:** GF No.7 3rd Floor Karuna Complex, No.337, Sampige Road, Malleshwaram, Bangalore, Karnataka, 560003 **Contact No**.: +91 80 23312779 **Email:** guru@vishnudaya.com **Contact Person:** Mr. Guruprasad **Membership No.:** 219250, **Firm Registration No.:** 008456S **Peer Review Certificate No:** 015408	December 31, 2022	Appointment for 5 Financial years Term Concluding on 2026-2027

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under

(i) 33.33 per cent for domestic mutual funds; and

(ii) 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price.

5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for

minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Promoter Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders (subject to the Bid Amount being up to ₹5 Lakh) can revise their Bids during the Bid/ Offer Period and withdraw their Bids on or before the Bid/ Offer Closing Date. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor where allotment to each Individual Bidders Category, shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investor category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company and the Promoter selling shareholder in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"Issue Procedure"** beginning on page 248 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled **"*Issue Procedure*"** on page 248 of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company and the Promoter Selling Shareholders in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **"*Issue Procedure*"** on page 248 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Offer Opening Date[1]	[●]
Bid/Offer Closing Date[2,3]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before [●]

1. *Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*
2. *Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*
3. *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) Individual Investor and Non-Institutional Investor. The time for applying for Individual Investor on Bid/Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company and the Promoter Selling Shareholder in consultation with the BRLM, reserve the right not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriters [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and Underwriters obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name	[●]
Correspondence Address	[●]
Tel No	[●]
E-Mail Id	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder has entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

[●], registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited (BSE SME) and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.

7. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

11. The Market Maker shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

12. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in

replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company, the Promoter Selling Shareholder and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

13. **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark- to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

14. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

15. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

16. **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

    SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

    All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)**	**Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer size)**
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE Limited from time to time.

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CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Red Herring Prospectus is set forth below:

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 1,80,00,000 Equity Shares having Face Value of ₹ 10/- each	1,800.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,27,70,755 Equity Shares having Face Value of ₹10/- each	1,277.07	-
C	**Present Issue in terms of this Draft Red Herring Prospectus*^** Upto 50,00,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	500.00	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**Net Issue to Public** Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	Of which:		
	At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**#**		
	Upto [●] Equity Shares of face value of ₹10/- each	[●]	
G	**Securities Premium Account**		
	Before the Issue (as on date of DRHP)	3,792.79	
	After the Issue	[●]	

 # Assuming full subscription in the Issue.

***Subject to finalization of Basis of Allotment.*

** The present Issue has been authorized pursuant to a resolution of our Board dated November 22, 2025 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated November 29, 2025 under Section 62(1)I of the Companies Act, 2013.*

^Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories except for the QIB portion, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1) **Details of changes in Authorized Share Capital of our Company**

The Initial authorised capital of our company was ₹ 15,00,000 consisting of 1,50,000 Equity Shares of ₹ 10 each. Further, the authorised share capital of our company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/ EGM
	From	To	
29th October, 2025	₹ 15,00,000 consisting of 1,50,000 Equity Shares of ₹ 10 each	₹ 18,00,00,000 consisting of 18,000,000 Equity Shares of ₹ 10 each	EGM

2) **History of Paid-up Equity Share Capital our Company:**

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation	50,000	10	10	Cash	Subscription to Memorandum of Association (1)	50,000	5,00,000
22.10.2024	2,962	10	19,010	Cash	Preferential Allotment (2)	52,962	5,29,620
26.10.2024	208	10	19,010	Cash	Preferential Allotment (3)	53,170	5,31,700
01.03.2025	3,723	10	19,010	Other than Cash	Preferential Allotment (4)	56,893	5,68,930
03.03.2025	1,544	10	19,010	Other than Cash	Preferential Allotment (5)	58,437	5,84,370
18.06.2025	2,435	10	20,535	Cash	Preferential Allotment (6)	60,872	6,08,720
19.10.2025	1,252	10	47,968	Cash	Preferential Allotment (7)	62,124	6,21,240
04.11.2025	417	10	47,968	Cash	Preferential Allotment (8)	62,541	6,25,410
15.12.2025	1,25,08,200	10	Nil	N. A	Bonus Issue (9)	1,25,70,741	12,57,07,410
23.01.2026	2,00,014	10	470	Cash	Preferential Allotment (10)	1,27,70,755	12,77,07,550

(1) Subscription of to the MOA for the total of 50,000 Equity Shares by Mr. Sridhar Acharya (12,500), Mr. H K Madhu (12,500), Mrs. Sowmya Madhu (12,500) And Mrs. Rashmi Sridhar Acharya (12,500).

(2) Preferential Allotment of 2,962Equity Shares, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Amandeep Singh Dhanjal	50
2	Vipula Shailesh Bhansali	20
3	Jitendra Mohan Katramal	23
4	Nirmala Jitendra Katramal	23
5	Jhanvi Jitendra Katramal	23
6	Nidhi Sagar Bhanushali	23
7	Mahesh Purushottam Bhanushali	23
8	Jyotsna Mahesh Bhanushali	23
9	Sagar Purushottam Bhanushali	23
10	Premal Aarikh M (Karta Representing Premal Aarikh HUF)	100
11	Sunil Abar	100
12	Salma Sahay	54
13	Nandan Pravinbhai Ganatra	79
14	Niraj Dhanraj Chhajer, Deepti Chhajer (1st and 2nd holder representing Pransh Capital Partners)	105

15	Sagar Narendrabhai Gokani	78
16	Nilang Kishore Jain	78
17	Rahul Kumar	53
18	Mukesh Kumar Agarwal	50
19	Ramaiy Kapoor	53
20	Rajkumar Chotelal Kapoor	52
21	Aditya Dharia	420
22	Raghav Karol	265
23	Arwa Umesh	265
24	Dhawal Arvind Thakker	740
25	Mona Jayesh Sheth	80
26	Vishal Sanjay Mehta	52
27	Prince D Surana	55
28	Kanchan Kalra	52
Total		**2,962**

(3) *Preferential Allotment of 208 Equity Shares, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Rajesh Swaminathan	50
2	Anupam Narayan Iyer	53
3	Kranti Prabhakar Shanbhag	105
Total		**208**

(4) *Preferential Allotment of 3,723 Equity Shares, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Mrs. Rashmi Sridhar Acharya, Mrs. Soumya Madhu, Mr. Sridhar Acharya and Mr. Madhu H K 1st, 2nd, 3rd and 4th Holders representing M/S. V3 Technologies	3,723
Total		**3,723**

(5) *Preferential Allotment of 1,544 Equity Shares, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1.	Sheila Bhaskar Mudbidri	1,289
2.	Mayur Bhandari	255
	Total	**1,544**

(6) *Preferential Allotment of 2,435 Equity Shares, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1.	Samir Arvind Thakker	2,435
	Total	**2,435**

(7) *Preferential Allotment of 1,252 Equity Shares, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1.	Dhawal Arvind Thakker	417
2.	Purvesh Mukeshkumar Shah	835
	Total	**1,252**

(8) *Preferential Allotment of 417 Equity Shares, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1.	Dhawal Arvind Thakker	417
	Total	**417**

(9) *Bonus issue of 1,25,08,200 equity shares in the ratio of 1:200, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1.	Aparna Samir Thakker	22,57,800
2.	Rashmi Sridhar Acharya	19,35,000
3.	Sowmya Madhu	19,35,000
4.	Sridhar Acharya	18,27,600
5.	H K Madhu	18,27,600
6.	Mrs. Rashmi Sridhar Acharya, Mrs. Soumya Madhu, Mr. Sridhar Acharya and Mr. Madhu (1st, 2nd 3rd & 4th Holders Representing M/S. V3 Technologies)	7,44,600
7.	Mayur Bhandari	5,25,800
8.	Samir Arvind Thakker	4,87,000
9.	Dhawal Arvind Thakker	3,14,800
10.	Purvesh Mukeshkumar Shah	1,67,000
11.	Aditya Dharia	84,000
12.	Raghav Karol	53,000
13.	Arwa Umesh	53,000
14.	Niraj Dhanraj Chhajer, Deepti Chhajer (1st and 2nd holder representing Pransh Capital Partners)	21,000
15.	Kranti Prabhakar	21,000
16.	Premal Aarikh M (Karta Representing Premal Aarikh HUF)	20,000
17.	Sunil Abar	20,000
18.	Mona Jayesh Sheth	16,000
19.	Nandan Pravinbhai Ganatra	15,800
20.	Sagar Narendhabhai Gokani	15,600
21.	Nilang Kishore Jain	15,600
22.	Prince D Surana	11,000
23.	Salma Sahav	10,800
24.	Rahul Kumar	10,600
25.	Anupam Narayan Iyer	10,600
26.	Ramaiy Kapoor	10,600
27.	RajKumar Chotelal Kapoor	10,400
28.	Vishal Sanjay Mehta	10,400
29.	Kanchan Kalra	10,400
30.	Amandeep Singh Dhanjal	10,000
31.	Rajesh Swaminathan	10,000
32.	Mukesh Kumar Agarwal	10,000
33.	Jitendra Mohan Katramal	4,600

34.	Nirmala Jitendra Katramal	4,600
35.	Jhanvi Jitendra Katramal	4,600
36.	Nidhi Sagar Bhanushali	4,600
37.	Mahesh Purushottam Bhanushali	4,600
38.	Jyotsna Mahesh Bhanushali	4,600
39.	Sagar Purushottam Bhanushali	4,600
40.	Vipula Shailesh Bhansali	4,000

(10) *Preferential Allotment of 2,00,014 Equity Shares, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1.	Purvesh Mukeshkumar Shah	22,165
2.	Binita Aashish Mehta	11,000
3.	Dhiren Harilal Pipalia	4,000
4.	Chirag Nitin Sheth	3,500
5.	Chirag Nitin Sheth (Karta Representing Chirag Nitin Sheth HUF)	2,500
6.	Riddhi Chirag Sheth	2,500
7.	Nitya Shree Sharnya LLP	85,107
8.	Indoo Yadav	31,915
9.	Daksha Mukesh Shah	10,000
10.	Aruna Nitin Sheth	1,000
11.	Nitin Mahasukhlal Sheth	1,000
12.	Tanuj Vijay Mehta	2,000
13.	Heena Umesh Mehta	2,000
14.	Kishorekumar Mehta (1st Holder) & Roshni Mehta (2nd Holder)	2,000
15.	Anand Prakash Shah (1st Holder) & Surekha Prakash Shah (2nd Holder)	10,000
16.	Daiveek Raju Modi (1st Holder) & Raju Sureshchandra Modi (2nd Holder)	2,127
17.	Jignesh Harsukhbhai Desai (Karta Representing Jignesh H Desai HUF)	7,200

3) **Preference Share capital history of our Company**

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

4) **Issue of equity shares for consideration other than cash or out of revaluation reserves or through Bonus Issue:**

Except as set out below we have not issued Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation reserves:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
01.03.2025	3,723	10	19,010	Preferential allotment made in lieu of machinery transferred by M/s. V3 Technologies (Partnership Firm)	The Company got the machinery to expand its existing capacity and serve the increased demand.	NA

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
03.03.2025	1,544	10	19,010	Preferential allotment made via Conversion of Loan to Equity.	The Company Capitalized the unsecured Loan taken by the Company.	NA
15.12.2025	1,25,08,200	10	Nil	Bonus issue in the ratio of 200 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders, authorized by our Board, pursuant to a resolution passed at its meeting held on November 22, 2025 and by our Shareholders pursuant to a resolution passed at the EGM held on November 29, 2025	Capitalisation of Reserves and Surplus	Bonus Issued out of Free Reserves

(1) For list of allottees see note (4) of paragraph titled "History of Paid-up equity Share capital of our Company" mentioned above.
(2) For list of allottees see note (9) of paragraph titled "History of Paid-up equity Share capital of our Company" mentioned above.
(3) As of date of this Draft Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves

5) Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus Except as mentioned in point no 2, the Company has not issued any Equity Shares in the last two years preceding the date of the Draft Red Herring Prospectus.

6) As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.

7) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

8) Except for Bonus Issue made on December 15, 2025, our company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Red Herring Prospectus. (Refer note 9 of paragraph titled *"History of Paid-up equity Share capital of our Company" mentioned above for list of allottees)*

9) Compliance with the Companies Act, 1956 and Companies Act, 2013

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable.

10) We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

11) **Shareholding Pattern of our Company**

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in ?*	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

** All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.*

The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	05	83,11,149	-	-	83,11,149	65.08%	83,11,149	83,11,149	65.08%	-	-	-	-	-	-	83,11,149
(B)	Public	52	44,59,606	-	-	44,59,606	34.92%	44,59,606	44,59,606	34.92%	-	-	-	-	-	-	44,59,606
I	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**57**	**1,27,70,755**	**-**	**-**	**1,27,70,755**	**100.00**	**1,27,70,755**	**1,27,70,755**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**1,27,70,755**

12) **Other details of shareholding of our Company:**

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our company aggregating to 94.78% and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Rashmi Sridhar Acharya	19,44,675	15.23%
2	Sowmya Madhu	19,44,675	15.23%
3	Sridhar Acharya	18,36,738	14.38%
4	H K Madhu	18,36,738	14.38%
5	Mrs. Rashmi Sridhar Acharya, Mrs. Soumya Madhu, Mr. Sridhar Acharya and Mr. Madhu (1st, 2nd 3rd & 4th Holders Representing M/S. V3 Technologies)	7,48,323	5.86%
6	Aparna Samir Thakker	22,69,089	17.77%
7	Mayur Bhandari	5,28,429	4.14%
8	Samir Arvind Thakker	4,89,435	3.83%
9	Dhawal Arvind Thakker	3,16,374	2.48%
10	Purvesh Mukeshkumar Shah	1,90,000	1.49%
Total		**1,21,04,476**	**94.78%**

b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Rashmi Sridhar Acharya	19,44,675	15.23%
2	Sowmya Madhu	19,44,675	15.23%
3	Sridhar Acharya	18,36,738	14.38%
4	H K Madhu	18,36,738	14.38%
5	Mrs. Rashmi Sridhar Acharya, Mrs. Soumya Madhu, Mr. Sridhar Acharya and Mr. Madhu (1st, 2nd 3rd & 4th Holders Representing M/S. V3 Technologies)	7,48,323	5.86%
6	Aparna Samir Thakker	22,69,089	17.77%
7	Mayur Bhandari	5,28,429	4.14%
8	Samir Arvind Thakker	4,89,435	3.83%
9	Dhawal Arvind Thakker	3,16,374	2.48%
10	Purvesh Mukeshkumar Shah	1,90,000	1.49%
Total		**1,21,04,476**	**94.78%**

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year prior the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Paid up Equity Share Capital
1	Shelia Bhaskar Mudbidri	10,000	18.88%
2	Rashmi Sridhar Acharya	9,675	18.27%
3	Sowmya Madhu	9,675	18.27%
4	Sridhar Acharya	9,138	17.25%
5	H K Madhu	9,138	17.25%
6	Mayur Bandari	2,374	4.48%
7	Dhawal Arvind Thakker	740	1.40%
Total		**50,740**	**95.80%**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of the paid up Equity Share capital
1	Sridhar Acharya	10,325	20.65%
2	H K Madhu	10,325	20.65%
3	Rashmi Sridhar Acharya	9,675	19.35%
4	Sowmya Madhu	9,675	19.35%
5	Shelia Bhaskar Mudbidri	10,000	20.00%
Total		**50,000**	**100.00%**

e) None of the shareholders of our company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

13) Our Company does not have intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

14) **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

i. **Equity Shareholding of the Promoter**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 75,62,826 Equity Shares, equivalent to 59.22% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

Sr. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post- Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
(A)Promoters					
1.	Sridhar Acharya	18,36,738	14.38%	[●]	[●]
2.	Rashmi Sridhar Acharya	19,44,675	15.23%	[●]	[●]
3.	H K Madhu	18,36,738	14.38%	[●]	[●]
4.	Sowmya Madhu	19,44,675	15.23%	[●]	[●]
Total (A)		**75,62,826**	**59.22%**	[●]	[●]
(B)Promoter Group					
M/S. V3 Technologies Mrs. Rashmi Sridhar Acharya, Mrs. Soumya Madhu, Mr. Sridhar Acharya and Mr. Madhu (1st, 2nd 3rd & 4th Holders Representing)		7,48,323	5.86%		
Total (B)		7,48,323	5.86%	[●]	**[●]**
Total (A) + (B)		**83,11,149**	**65.08%**	[●]	[●]

ii. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus**.**

iii. **Capital Built Up in respect of Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment and made fully paid up/Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Sridhar Acharya										
On Incorporation	Subscriber to MOA	Cash	12,500	10	10	12,500	0.10%	[●]	[●]	[●]
21.11.2022	Transfer of shares to Rashmi Sridhar Acharya	Cash	(500)	10	35	12,000	0.09%	[●]	[●]	[●]
05.02.2024	Transfer of shares to Sheila Bhaskar Mudbidri	Cash	(1,675)	10	74.63	10,325	0.08%	[●]	[●]	[●]
10.04.2024	Transfer of shares to Mayur Bhandari	Cash	(1,187)	10	67.40	9,138	0.07%	[●]	[●]	[●]
15.12.2025	Bonus Issue	Non-Cash	18,27,600	10	Nil	18,36,738	14.38%	[●]	[●]	[●]
Rashmi Sridhar Acharya										
On Incorporation	Subscriber to MOA	Cash	12,500	10	10	12,500	0.10%	[●]	[●]	[●]
21.11.2022	Transfer from Sridhar Acharya	Cash	500	10	35	13,000	0.10%	[●]	[●]	[●]
29.12.2023	Transfer to Sheila Bhaskar Mudbidri	Cash	(3,325)	10	75.19	9,675	0.08%	[●]	[●]	[●]
15.12.2025	Bonus Issue	Non-Cash	19,35,000	10	Nil	19,44,675	15.23%	[●]	[●]	[●]
H K Madhu										
On Incorporation	Subscriber to MOA	Cash	12,500	10	10	12,500	0.10%	[●]	[●]	[●]
21.11.2022	Transfer to Soumya Madhu	Cash	(500)	10	35	12,000	0.09%	[●]	[●]	[●]
05.02.2024	Transfer to Sheila Bhaskar Mudbidri	Cash	(1,675)	10	74.63	10,325	0.08%	[●]	[●]	[●]
10.04.2024	Transfer to Mayur Bhandari	Cash	(1,187)	10	67.40	9,138	0.07%	[●]	[●]	[●]
15.12.2025	Bonus Issue	Non-Cash	18,27,600	10	Nil	18,36,738	14.38%	[●]	[●]	[●]
Sowmya Madhu										
On Incorporation	Subscriber to MOA	Cash	12,500	10	10	12,500	0.10%	[●]	[●]	[●]
1.11.2022	Transfer from H K Madhu	Cash	500	10	35	13,000	0.10%	[●]	[●]	[●]

29.12.2023	Transfer to Sheila Bhaskar Mudbidri	Cash	(3,325)	10	75.19	9,675	0.08%	[●]	[●]	[●]
15.12.2025	Bonus Issue	Non-Cash	19,35,000	10	Nil	19,44,675	15.23%	[●]	[●]	[●]

15) As on the date of the Draft Red Herring Prospectus, the Company has 57 (Fifty-Seven) shareholders.

16) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

17) Except as disclosed below and in ***"Shareholding of our Promoters"*** on page 73, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus

18) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

19) **Promoter's Contribution and other Lock-In details:**

In accordance with Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Minimum Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 75,62,826 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters have given written consent to include upto 35,54,151 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	**Nature of Allotment / Transfer**	**Date of Allotment and Date when made fully paid-up**	**Face value (in ₹)**	**Issue / Acquisition Price per Equity Share (in ₹)**	**Nature of consideration (cash / other than cash)**	**% of fully diluted post- Issue paid-up capital**	**Period of lock-in**
Sridhar Acharya							
upto 8,88,540	Acquisition by way of Bonus Issue (200:1)	15-12-2025	10	N. A	Other than Cash	[●]	3 years
Rashmi Sridhar Acharya							
upto 8,88,531	Acquisition by way of Bonus Issue (200:1)	15-12-2025	10	N. A	Other than Cash	[●]	3 years
H K Madhu							
upto 8,88,540	Acquisition by way of Bonus Issue (200:1)	15-12-2025	10	N. A	Other than Cash	[●]	3 years
Sowmya Madhu							
upto 8,88,540	Acquisition by way of Bonus Issue (200:1)	15-12-2025	10	N. A	Other than Cash	[●]	3 years

****** Subject to finalisation of Basis of Allotment.*

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled **"*Capital Structure - Shareholding of our Promoter*"** on Page No. 73.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated December 15, 2025, as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

The Equity Shares allotted to promoters during the year preceding the date of Draft Red Herring Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis;

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a. Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer i.e. pre-Offer of [●] Equity Shares shall be subject to lock-in; and

b. Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e. pre- Offer of [●] Equity Shares shall be subject to lock-in.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

Transferability of Locked in Equity Shares:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

20) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

21) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

22) There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

23) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

24) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

25) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

26) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

27) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

28) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

29) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

30) Our Promoters and the members of our Promoter Group will not participate in the Issue.

31) Following are the details of Equity Shares of our company held by our Directors, Key Management Personnel:

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Sridhar Acharya	Managing Director	18,36,738	14.38%
2.	Rashmi Sridhar Acharya	Non-Executive Director	19,44,675	15.23%
3.	H K Madhu	Whole time Director	18,36,738	14.38%
4.	Sowmya Madhu	Whole time Director	19,44,675	15.23%

32) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

33) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "***Issue Procedure***" beginning on Page No. 248 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

34) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

35) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

36) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

37) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

38) None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

39) As per RBI regulations, OCBs are not allowed to participate in this Offer.

40) All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre- Offer paid up capital of our Company is 100% Dematerialised.

41) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Offer.

42) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

43) As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

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OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 50,00,000 Equity Shares of face value ₹ 10 each of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Funding capital expenditure of our company to purchase Plant and Machinery;
2. Funding the Working Capital requirements of the company;
3. General Corporate Purposes

(Collectively referred as the **"*Objects*"**)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited ("BSE SME"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Issue Proceeds & Net Proceeds

After deducting the Issue -related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] lakhs ("**Net Proceeds**"). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in* Lakhs*)

Particulars	**Amount**
Gross Proceeds of the Issue *	[●]
Less: Issue related expenses	[●]
Net Proceeds of the Issue	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC*

Requirements of Fund and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth:

(₹ in Lakhs)

Sr. No.	**Particulars**	**Amount Required**	**From IPO Proceeds**	**Internal Accruals**	**Balance from Long Term or Short Term Borrowings**	**% of Net Proceeds**
1.	Funding capital expenditure of our company to purchase Plant and Machinery	Upto 6,103.05	Upto 6,103.05	-	-	[●]
3.	Funding the working capital requirements of the company	16,427.00	Upto 8,700.00	6,327.00	1,400.00	[●]
4.	General Corporate Purposes*	[●]	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]	[●]

** 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 read along with SEBI ICDR (Amendment) Regulations, 2025.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS:

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Fresh Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2026 – 2027
1.	Funding capital expenditure of our company to purchase Plant and Machinery	Upto 6,103.05	Upto 6,103.05
2.	Funding the working capital requirements of the company	Upto 8,700.00	Upto 8,700.00
3.	General corporate purposes[#]	[●]	[●]
Total*		[●]	[●]

#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) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

** To be determined upon finalisation of the* Issue *Price and updated in the Prospectus prior to filing with the RoC.*

MEANS OF FINANCE

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing). However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects in the financial year Fiscal 2026 - 2027. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds of the Issue, internal accruals and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled ***"Risk Factors"*** on page 29 of this Draft Red Herring Prospectus.

DETAILS OF THE FUND REQUIREMENTS:

1) Funding capital expenditure for purchase of Plant and Machinery

Our Board, at its meeting held on February 14, 2026, noted that an amount of total ₹ 6,103.05 lakhs is required towards funding the capital expenditure requirements of our company for the purchase of machinery and equipment, out of which an amount of up to ₹ 6,103.05 lakhs is proposed to be utilized from the Net Proceeds of IPO. The proposed expenditure is intended for the acquisition of Hi precision Ultrasonic cleaning machine with Pick and place system and automation without basket and loading accessories, Rolling Machine, HURON – KX200 L, CNC Machine and CNC Turret Punching Machine.

The Company proposes to utilize a portion of the Net Proceeds towards the purchase of new machinery and equipment with the objective of enhancing its existing manufacturing capacities. These acquisitions are expected to strengthen our in-house manufacturing capabilities, improve production efficiency and support upcoming project requirements that involve high-precision. The anticipated benefits from these investments include higher production throughout, better process control leading to consistent product quality and an enhanced ability to cater to increasing customer demand and project volumes.

As of November 30, 2025, we operate four manufacturing facilities located in Bengaluru, Karnataka. Our facilities are equipped with CNC machining centres, including 3-axis, 4-axis, and 5-axis machines, CNC turning and turn-mill centres, wire EDM machines, fibre laser cutting systems, CNC press brakes, welding equipment, and designated areas for assembly and inspection.

Unit 1 located at No. 458/1, 10th A Cross, 4th Phase, Peenya Industrial Estate, Peenya, Bangalore 560058, Unit 2 located at B - 165, 4th Main, Peenya 2nd Stage, Bangalore – 560058, Unit 3 located at Plot No. 270/2, 3rd Main Road, 4th Phase, Peenya Industrial Estate, Peenya, Bangalore - 560058. and Unit 4 located at No.77/1, Binnamangala Arisinakunte, Village, Next to paragon Factory, Nelamangala, Bangalore-562123 and we are willing to install new Machinery in Unit-1, Unit-3 and Unit-4 to increase our capacity to desired levels to meet the demand which we can generate from the Market.

The Company has four Manufacturing Units, the following table set forth the Installed capacity, Actual production and Capacity Utilization of our manufacturing facilities for the eight months periods ended on November 30, 2025 and Fiscal 2025, 2024 and 2023 respectively as indicated:

UNIT	**For the eight months period ended on November 30, 2025**			**Fiscal Year 2025**			**Fiscal Year 2024**			**Fiscal Year 2023**		
	Installed Capacity *(in hours)*	**Actual Production *(in hours)***	**Capacity Utilization *(in %)***	**Installed Capacity *(in hours)***	**Actual Production *(in hours)***	**Capacity Utilization *(in %)***	**Installed Capacity *(in hours)***	**Actual Production *(in hours)***	**Capacity Utilization *(in %)***	**Installed Capacity *(in hours)***	**Actual Production *(in hours)***	**Capacity Utilization *(in %)***
Unit 1	80,997	59,556	73.52	117,558	83,139	70.71	99,924	54,749	54.79	33,852	15,369	45.40
Unit 2	68,208	49,539	72.63	98,952	71,043	71.81	64,028	36,701	57.32	20,203	9,926	49.13
Unit 3#	3,168	2,272	71.72	4,800	3,478	72.45	–	–	–	–	–	–
Unit 4 - Machining	51,186	36,781	71.86	–	–	–	–	–	–	–	–	–
Unit 4- Springs*	80,108	-	-	–	–	–	–	–	–	–	–	–

#Unit-3 Started in the Month of April 2024 due to which we have incorporated capacity utilization for the said Unit post FY 2024-25.

*As on November 30, the capacity was installed but only trial runs were going on and there was no production in the Spring division.

$(Based on Certificate dated January 27, 2026 issued by Registered Chartered Engineer M/S. P. KARTHIKEYAN)

Rationale for purchasing the machine with the proceeds from the mentioned issue

In order to meet the increasing demand of our existing and new customers, we intend to further expand our existing capacities by purchasing additional machineries and equipment. The machineries and equipment procured for the purpose of expanding our capacities will be installed at our existing facility in Unit 1, Unit 3 and Unit 4. We require cleaning machine as the aerospace components are required to be cleaned in an Ultrasonic Cleaning Machines. Further the Company is planning to buy Machines like

Huron KX200L Machine to carry out Machining of products for which the Company already has orders. Further the Company is planning to purchase different CNC machines required to enhance the existing capacity of the Company at Unit-4 where the Company will manufacture Components for braking systems of trains, doors or the train, pantographs and couplers used in trains and structural aerospace and defence components.

The details of Proposed Capacity after the purchase of the proposed machinery is as follows:

Sr. No	Unit	Proposed Installed Capacity Hours
1.	Unit-1	1,23,558
2.	Unit-2	98,952
3.	Unit-3	7,680
4.	Unit-4 Machining	3,88,464
5.	Unit-4 Springs	60,081
	Total	**6,78,735**

 # (Source: Certificate dated February 11, 2026 issued by Registered Chartered Engineer M/S. P. KARTHIKEYAN)

Details of proposed Plant and Machinery to be installed:

We intend to buy following machinery under the capital expenditure; the tentative costs are given below along with the details pertaining to the quotations from vendors:

(Amt ₹ in Lakhs)

Sr. No.	Particulars Of Machines	Quantity Of Machines	Name Of Vendor	Basic Price #	Date Of Quotation	Validity Of Quotations	Unit at which the Machine will be installed
1	Hi precision Ultrasonic cleaning machine with Pick and place system and Automation without basket and loading accessories	2	Waveultra Engineers Automation Pvt Ltd	580.00	November 08, 2025	6 Months	Unit-1 and Unit-4
2	Rolling Machine	1	Himalaya Machinery Pvt. Ltd	33.08	November 20, 2025	180 Days	Unit-4
3	HURON – KX200 L	1	Jyoti CNC Automation ltd	910.97	October 27, 2025	6 Months	Unit-4
4	JYOTI Make CNC Machine, Model: TMC 250-500 nvu	2	Jyoti CNC Automation ltd	97.00	November 13, 2025	6 Months	Unit-4
5	JYOTI Make CNC Machine, Model: RX 20	30	Jyoti CNC Automation ltd	975.00	November 13, 2025	6 Months	Unit-4
6	JYOTI Make CNC Machine, Model: K3X8 Five nvu	14	Jyoti CNC Automation ltd	3,360.00	February 11, 2026	6 Months	Unit-4
7	CNC Turret Punching Machine Model MT300E	1	Upanal CNC Pvt. Ltd.	147.20	February 10, 2026	150 Days	Unit-3
	Total			**6,103.05**			

#The said amount is excluding GST and any other applicable taxes.
*GST or any other applicable tax shall be paid from internal accruals. The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, duties and other government levies, applicable and shall be paid out of internal accruals.
**Issuer, Our Promoters, Our Promoter Group, Our Directors, Our Key Managerial Personnel and Merchant Banker do not have any personal interest in the proposed acquisition of the machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.
***The equipment that will be acquired shall be new and shall not be previously owned or utilized by any party.

We have considered the quotations received for the above equipment only for budgetary estimation purposes and no purchase orders have been placed as of the date of this Draft Red Herring Prospectus. The actual cost of procurement and the eventual supplier or dealer may vary at the time of purchase. The quotations received from the vendors are valid as on the date of this Draft Red Herring Prospectus; however, we have not entered into any definitive agreements with such vendors, and there can be no assurance that the same vendors will ultimately supply the equipment or that the cost will remain unchanged.

The proposed equipment models and quantities are based on the present requirements and technical assessments of our management in relation to the machineries stated above. The management will retain flexibility to revise these estimates, including change of vendor, modification, addition, or deletion of equipment, depending on operational needs at the time of placing actual orders. Any surplus proceeds, if available at that stage, may be utilized to procure other machinery to support our business activities.

All the quotations received are valid as on date of this Draft Red Herring Prospectus. The quotations relied upon for these estimations are valid only for a specified duration and may lapse thereafter. Consequently, there may be escalation in the cost of machinery and as stated above at the time of actual purchase, which could result in an increase in the estimated capital expenditure.

Details of the Vendor:

Name of Vendor	Jyoti CNC Automation ltd
CIN	L29221GJ1991PLC014914
GSTIN	24AABCJ1947R1Z5
Address	Plot No. 2839, Unit No. 2 Lodhika, Vill- Metoda Dist. Rajkot -360 021 Gujarat – India

Name of Vendor	Waveultra Engineers Automation Pvt Ltd
CIN	U74999KA2018PTC112292
GSTIN	29AACCW1902A1ZT
Address	S 1195, 1st Floor, 7th Main Road, 2nd Phase, Bharatnagar, Magadi Road, Bedarahalli, Bengaluru 560091

Name of Vendor	Himalaya Machinery Pvt. Ltd
CIN	U29259GJ1980PTC003668
GSTIN	24AABCH0034K1Z1
Address	601, GIDC Makarpura, Vadodara – 390 010, Gujarat, India

Name of Vendor	Upanal CNC Pvt. Ltd.
CIN	U26990KA2019PTC125428
GSTIN	29AACCU4500A1ZV
Address	Site No. 12, No. 41A/12 Opp. ABB Back Gate Peenya 2nd Phase Peenya Industrial Area Bengaluru – 560058

Our Company has obtained quotations from suppliers but has not yet placed any orders or entered into definitive agreements for the purchase or installation of these machines.

None of the Promoter(s), Promoter Group, Director (s), Key managerial Personnel or Senior Managerial personnel have any interest or are related to vendor in any capacity.

2) Funding the working capital requirements of our company

Our Company proposes to utilise upto ₹ 8,700.00 Lakhs from the Net Proceeds towards funding its working capital requirements in Financial year 2026-27.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. Our Company requires additional working capital for executing increased order volumes, high inventory levels, high debtors, advance payments to suppliers, requirement of security deposits and for other corporate purposes. The company has confirmed order book as on January 10, 2026 of ₹ 9,594.45 lakhs. As of November 30, 2025, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹ 500 Lakhs. For details of the working capital facilities availed by us, see "***Financial Indebtedness***" on page 186 of this DRHP.

Basis of estimation of working capital requirement

The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated February 14, 2026 and key assumptions with respect to the determination of the same are mentioned below The details of our Company's working capital as at March 2023, March 31, 2024 and March 31 2025 and period ended on November 30, 2025 and the source of funding, derived from the financial statements of our Company, and estimated and projected working capital as at March 31, 2027, as certified by M/S. Vishnu Daya & Co. LLP., Chartered Accountants through their certificate dated February 14, 2026 are provided in the table below:

(in ₹ lakhs)

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	For the Period ended on November 30, 2025	Fiscal 2026 (Projected)	Fiscal 2027 (Projected)
Current Assets						
Inventories	144.81	361.01	751.20	625.48	2,179.00	5,492.00
Trade Receivables	68.84	188.22	680.65	5,960.08	8,489.00	14,015.00
Short term loan and advances	101.10	164.79	457.30	980.79	769.00	1,514.00
Total (A)	**314.75**	**714.02**	**1,889.15**	**7,566.35**	**11,437.00**	**21021.00**
Current Liabilities						
Trade Payables	83.79	199.22	437.30	1,578.26	2,231.00	2,581.00
Other Current Liabilities & Short term Provisions	26.13	167.64	334.90	2,625.13	1,989.00	2,013.00
Total (B)	**109.92**	**366.86**	**772.20**	**4,203.79**	**4,220.00**	**4,594.00**
Total Working Capital (A)-(B*)	**204.83**	**347.16**	**1,116.95**	**3,362.56**	**7,217.00**	**16,427.00**
Sources of Working Capital/Funding Pattern						
I) Borrowings for meeting working capital requirements	150.80	178.08	542.09	1,225.12	1,400.00	1,400.00
II) Internal Accruals/Net worth	54.03	169.08	574.86	2,137.44	5,817.00	6,327.00
III) Proceeds from IPO	-	-		-	-	8,700.00

**Pursuant to the certificate dated February 14, 2026, issued by M/S. Vishnu Daya & Co. LLP., Chartered Accountants.*

Assumptions for our estimated working capital requirements

The table below sets forth the details of holding levels (in days) as of Period ended November 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of audited financial statements and the estimated holding levels (in days) for the Fiscal 2026 and Fiscal 2027:

Particulars	Holding levels					
	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	For the Period ended on November 30, 2025	Fiscal 2026 (Estimated)	Fiscal 2027 (Estimated)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	149	85	90	26	36	40
Trade Receivables	71	43	70	126	112	119
Trade Payables	61	77	81	81	61	52

Justification for "Holding Period" levels

The table below sets forth the key justifications for holding levels:

Sr. No.	Particulars	Details
Current assets		
1.	Inventories	Our company started in 2021 and the order execution started in Q2 of 2022. We started our journey with manufacturing of CNC machined components. The inventory holding period for 2023 was 149 and it was high as the journey just started and the execution of orders and approvals of parts from customer taking time than usual. It reduced to 85 days in 2024 and 90 days in 2025 because of quality and timely performance from the team. The inventory holding period for Stub period is 26 days as 13 crore of service income earned in this period. We are projecting 36 days for 2026. For 2027 it will be increased to 40 days as we will be concentrating of Project based orders in future.
2.	Trade receivables	As we are in export, credit period in most of the cases are 60-90 days. Due to this average receivable days in 2023 is 71 Days. It reduced to 43 days as the domestic revenue from railway business increased in 2024. Credit period for domestic revenues is less than 30 days. There is

Sr. No.	Particulars	Details
		again increase in 2025 to 70 days due to shift of new line of businesslike new sheet metal facility and project-based orders. For Stub period it increased to 126 days as 3 time growth of Turnover compare to previous period. We projected 112 days & 119 days trade receivables in 2026 & 2027 respectively. This is due to we will be focusing on project-based orders as well as government order in coming years.
Current liabilities		
1.	Trade payables	In Initial period of our company less credit period allowed from most of suppliers and hence the Trade payable days are 61 & 77 days in 2023 & 2024 respectively. With increase in trust from the suppliers the credit period in Fiscal 2025 and stub period rose to 81 days.. We are projecting 61 days in 2026 and 52 days in 2027 with the hope of regularising our receivables.

**Pursuant to the certificate dated February 14, 2026, issued by M/S. Vishnu Daya & Co. LLP., Chartered Accountants.*

3) General corporate purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] Lakhs towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

a. strategic initiatives, partnerships, joint ventures and acquisitions;
b. brand building and strengthening of promotional & marketing activities;
c. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
d. meeting operating expenses, repayment of the borrowings, investment in the Group Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "Utilization of Net proceeds" and the business requirements of our Company, from time to time, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations and amendments thereto. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Expenses	Estimated expenses (1) (in ₹ Lakhs)	As a % of the total estimated Issue expenses (1)	As a % of the total Gross Issue Proceeds (1)
Book Running Lead Manager Fees.	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense			
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
Other Expense*	[●]	[●]	[●]
Total Estimated Issue Expense	[●]	[●]	[●]

** Other Expenses shall constitute processing fees of the banker to the issue, commission and brokerage payable to the SCSBs Syndicate, RTAs, CDPs and SCSBs etc. and listing related out of pocket expenses etc.*

(1) *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the* Issue *is made as per Phase I of UPI Circular) - [●]/- per application on wherein shares are allotted.*
(2) *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted.*
(3) *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - [●]/- per application on wherein shares are allotted.*
(4) *Sponsor Bank shall be payable processing fees on UPI application processed by them - [●]/- per application on wherein shares are allotted.*
(5) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
(6) *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
(7) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

APPRAISING AGENCY

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any agency.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus which are proposed to be repaid from the Net Proceeds of the Issue.

MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

1. Funding capital expenditure for purchase of Plant and Machinery
2. Funding of the working capital requirement of our Company
3. General corporate purposes.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the

Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Draft Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors",** the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 29, 115 and 182 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/Offer Price shall be determined by our Company, the promoter selling shareholder in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Experienced Promoters having deep domain knowledge to scale up the business
- Management team with an established track record
- Established track record of successfully completed orders
- Efficient operational team

For further details, please refer chapters titled ***"Risk Factors"*** and ***"Our Business"*** beginning on Page Nos. 29 and 115, respectively.

Quantitative Factors

The information presented in this section for the Restated audited financial statements of the Company for the period ended November 30, 2025 and financial year ended March 31, 2025, 2024 and 2023 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled ***"Restated Financial Information"*** beginning on Page No. 182 of this Draft Red Herring Prospectus.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each) (Post Bonus)

(in ₹)

Year ended	Basic and Diluted EPS	Weights
Financial Year ended on March 31, 2025	5.04	3
Financial Year ended on March 31, 2024	1.94	2
Financial Year ended on March 31, 2023	0.33	1
Weighted Average (of the above three financial years)	**3.22**	
For the period ended November 30, 2025	16.89	

#EPS is calculated post adjustment of Bonus Issue

Note:

i. Basic EPS: Net Profit after tax as divided by weighted average number of Equity Shares outstanding at the end of the year.
ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.
iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.
iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
v. The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2025	[●]*	[●]*
b) Based on diluted EPS for the financial year ended March 31, 2025	[●]*	[●]*

**To be computed after finalisation of the Price Band.*

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	107.71
Lowest	53.27
Average	80.49

4. Return on Net Worth (RoNW):

Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2025	22.53%	3
Financial Year ended on March 31, 2024	83.86%	2
Financial Year ended on March 31, 2023	88.01%	1
Weighted Average (of the above three financial years)	**53.89%**	
For the period ended November 30, 2025	36.07%	

Note:

a) *RoNW is calculated as net profit after taxation divided by net-worth for that year.*

b) *Net-worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net-worth of the Company.*

c) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year divide by Total of weights.*

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹) (Post bonus)
As on March 31, 2025	19.85
As on March 31, 2024	2.32
As on March 31, 2023	0.37
For the period ended November 30, 2025	45.20
Net Asset Value per Equity Share after the Offer	[●]
Offer price per equity shares	[●]

#NAV is calculated post adjustment of Bonus Issue

Note:

a) *NAV (book value per share) = net-worth divided by number of shares outstanding at the end of the year.*
b) *The figures disclosed above are based on the Restated Financial Statements of the company.*
c) *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
d) *Offer Price per Equity Share will be determined by our company and Promoter Selling Shareholder in consultation with the BRLM.*

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share (₹)	Total Income (₹ in Lakhs)
Peer Group								
Unimech Aerospace and Manufacturing Ltd	937.00	17.59	17.59	5	53.27	12.48%	131.53	26,769.25
Azad Engineering Ltd	1,579.10	14.66	14.66	2	107.71	6.21%	215.82	46,794.50
Our Company**	[●]	5.04	5.04	10	[●]	22.53%	19.85	2,241.80

**Source: All the financial information for listed industry peer mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated February 13, 2026 to compute the corresponding financial ratios for the financial year ended March 31, 2025. The current market price and related figures are as on February 13, 2026 (as per NSE).*

1. P/E figures for the peers are based on closing market prices of equity shares on NSE on February 26, 2026 divided by the Diluted EPS as at March 31, 2025.
2. EPS refers to the Diluted EPS calculated based on the net profit after tax for FY 24-25, divided by the number of outstanding shares as per the Annual Report.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Net Worth as on March 31, 2025.
4. NAV per share for listed peers is sourced from the Annual Reports for FY 24-25 of the listed peer companies.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

KEY PERFORMANCE INDICATORS

Our company considers that KPIs included herein below have a bearing for arriving at the basis for offer price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 14, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s. Vishnu Daya & Co LLP, Chartered Accountants, by their certificate dated February 14, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 115 and 197 respectively of this DRHP. We have described and defined them, where applicable, in ***"Definitions and Abbreviations"*** section on page 6 of this Draft Red herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Particulars	For period ended November 30, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from Operations (₹ in Lakhs) [(1)]	6,571.44	2,210.01	938.60	177.40
Growth in Revenue from Operations (%)	NA	1.35	4.29	NA
Total income	6,802.12	2,241.80	939.56	178.11
EBITDA (₹ in Lakhs) [(2)]	3,069.46	789.19	277.61	44.92
EBITDA Margin (%) [(3)]	45.13%	35.20%	29.55%	25.22%
Profit After Tax (₹ in Lakhs) [(4)]	2,049.56	525.23	195.38	33.09
PAT Margin (%)*[(5)]	31.19%	23.77%	20.82%	18.65%
Net worth [(6)]	5,681.75	2,331.58	232.98	37.60
Return on Equity ("RoE") (%) [(7)]	51.15%	40.96%	144.42%	157.16%
Return on Capital Employed ("RoCE") (%) [(8)]	42.24%	23.03%	38.60%	16.01%
Net Asset Value Per Share (Post bonus) (₹) [(9)]	45.20	19.85	2.32	0.37
Debt- Equity Ratio [(10)]	0.29	0.41	1.96	6.12

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information. Total income includes revenue from operations and other income.

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

(3) EBITDA margin is calculated as EBITDA as a percentage of total income.

(4) Restated profit for the period / year.

(5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(6) Restated Net-worth of the company is calculated as share capital plus total reserves & surplus.

(7) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

(8) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)

(9) Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.

(10) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

KPI	Explanation
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 Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA:	EBITDA is calculated as Restated profit for the year plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA Margin 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.
Restated profit for the year:	Restated profit for the year represents the profit that our Company makes for the financial year. It provides information regarding the profitability of the business of our Company.
Restated profit for the year margin:	Restated profit for the year Margin is the ratio of Restated profit for the year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Equity (in %)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
NAV (Net Asset Value)	Total net-worth divide by total no of outstanding shares.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Consolidated Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers **Unimech Aerospace and Manufacturing Ltd** and **Azad Engineering Ltd** as its listed peer ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from **Unimech Aerospace and Manufacturing Ltd** and **Azad Engineering Ltd** audited financial statements, whereas our Company's data has been taken from its restated financial statements. The ratios have been computed on a consolidated basis unless stated otherwise. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Information:

For Millworks Technologies Limited

(Amount in Lakhs except % and ratios)

Particulars	For period ended November 30, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from Operations (₹ in Lakhs) [1]	6,571.44	2,210.01	938.60	177.40
Growth in Revenue from Operations (%)	NA	1.35	4.29	NA
Total income	6,802.12	2,241.80	939.56	178.11
EBITDA (₹ in Lakhs) [2]	3,069.46	789.19	277.61	44.92
EBITDA Margin (%) [3]	45.13%	35.20%	29.55%	25.22%
Profit After Tax (₹ in Lakhs) [4]	2,049.56	525.23	195.38	33.09
PAT Margin (%)* [5]	31.19%	23.77%	20.82%	18.65%
Net worth [6]	5,681.75	2,331.58	232.98	37.60
Return on Equity ("RoE") (%) [7]	51.15%	40.96%	144.42%	157.16%
Return on Capital Employed ("RoCE") (%) [8]	42.24%	23.03%	38.60%	16.01%
Net Asset Value Per Share (Post bonus) (₹) [9]	45.20	19.85	2.32	0.37
Debt- Equity Ratio [10]	0.29	0.41	1.96	6.12

Notes:

[1] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information. Total income includes revenue from operations and other income.

[2] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

[3] EBITDA margin is calculated as EBITDA as a percentage of total income.

[4] Restated profit for the period / year.

[5] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

[6] Restated Net-worth of the company is calculated as share capital plus total reserves & surplus.

[7] Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

[8] Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)

[9] Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.

[10] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For Unimech Aerospace and Manufacturing Ltd

(Amount in Lakhs except % and ratios)

Particulars	For the six-month period ended September 30, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from Operations (₹ in Lakhs) [1]	12,497.04	24,292.58	20,877.51	9,416.60
Growth in Revenue from Operations (%)	NA	16.36%	121.71%	NA
Total income	14,627.43	26,769.25	21,378.55	9,493
EBITDA (₹ in Lakhs) [2]	5,964.08	11,682.82	8,419.68	3,456.30
EBITDA Margin (%) [3]	40.77%	43.64%	39.38%	36.41%
Profit After Tax attributable to the owners of the company (₹ in Lakhs) [4]	3,479.52	8,345.66	5,813.31	2,281

PAT Margin (%) * [5]	27.84%	34.35%	27.84%	24.23%
Net worth [6]	70,627.53	66,890.72	10,859.13	4,885
Return on Equity ("RoE") (%) [7]	5.06%	21.47%	73.85%	14.02%
Return on Capital Employed ("RoCE") (%) [8]	5.79%	14.13%	62.33%	62.57%
Net Asset Value Per Share (₹) [9]	138.88	131.53	24.68	4,686.27
Debt- Equity Ratio [10]	0.16	0.13	0.28	0.49

Notes:

[1] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information. Total income includes revenue from operations and other income.
[2] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
[3] EBITDA margin is calculated as EBITDA as a percentage of total income.
[4] profit for the period / year.
[5] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
[6] Net-worth of the company is calculated as share capital plus total reserves & surplus.
[7] Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
[8] Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)
[9] Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.
[10] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For Azad Engineering Ltd

Particulars	For the six-month period ended September 30, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from Operations (₹ in Lakhs) [1]	28,271.70	45,735.40	34,077.10	25,167.50
Growth in Revenue from Operations (%)	NA	34.21%	35.40%	29.42%
Total income	30,365.30	46,794.50	37,276.40	26,152.10
EBITDA (₹ in Lakhs) [2]	12271.1	17,189.90	14,858.10	8,212.40
EBITDA Margin (%) [3]	40.41%	36.73%	39.86%	31.40%
Profit After Tax attributable to the owners of the company (₹ in Lakhs) [4]	6204.1	8,653.40	5,858.00	847.30
PAT Margin (%) * [5]	21.94%	18.92%	17.19%	3.37%
Net worth [6]	1,47,883.50	1,39,379.00	64,506.30	20,398.80
Return on Equity ("RoE") (%) [7]	4.32%	8.49%	13.80%	8.31%
Return on Capital Employed ("RoCE") (%) [8]	5.53%	8.45%	18.21%	12.65%
Net Asset Value Per Share (₹) (Post – Bonus) [9]	228.99	215.82	109.12	246.96
Debt- Equity Ratio [10]	0.21	0.19	0.06	1.47

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information. Total income includes revenue from operations and other income.
(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
(3) EBITDA margin is calculated as EBITDA as a percentage of total income.
(4) profit for the period / year.
(5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
(6) Net-worth of the company is calculated as share capital plus total reserves & surplus.
(7) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
(8) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)
(9) Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.
(10) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

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

The Company has issued Equity Shares or convertible securities, during the 18 months preceding the date of this draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	No. of Equity Shares allotted	Adjusted No. of equity shares	Issue Price	Issue price after giving effect of bonus issue	Nature of allotment	Nature of Consideration
March 03,2025	3,723	7,48,323	19,010	94.58	Preferential Issue	Other than Cash
March 03, 2025	1544	3,10,344	19,010	94.58	Preferential Issue	Other than Cash

Note:

1. The company had allotted Bonus shares in the ratio of 200:1 (200 Equity shares for every 1 (one) Equity Share) on December 15, 2025 and the effect of same has been given.
2. Weighted average cost of acquisition has been computed for transactions after considering the impact of the following corporate actions: bonus issuance made by the company.

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

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

(c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the DRHP: The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Since there are transactions to report under 8 (a), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this draft Red Herring Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions is not applicable.

(d) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	94.58	**[●]**	**[●]**
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	**N.A.**	**[●]**	**[●]**
Since there are transactions to report under 8 (a), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this draft Red Herring Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions is not applicable.			

8. The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer price of ₹ [●] per share for the Public Offer is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is [●] times of the face value i.e. ₹ [●] per share.

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CERTIFICATE ON STATENMENT OF TAX BENEFITS

To,

The Board of Directors
Millworks Technologies Limited
(formerly known Millworks Technologies Private Limited)
No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area,
Bangalore, Karnataka, India, 560058.

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.
(**GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager"**)

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Millworks Technologies Limited (*formerly known as Millworks Technologies Private Limited)* (the "Company" and such offering, the "Issue")

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future; or

ii) the conditions prescribed for availing the benefits have been/would be met with.

iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of tax laws.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Ltd where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Bangalore ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours sincerely,

For Vishnu Daya & Co LLP,
Chartered Accountants
FRN: 008456S/S200092

S/d

Shankar D
Partner
M. No. 216547
Place: Bangalore
Date: 14-02-2026
UDIN: 26216547VPOHBL3466

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits that an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act,1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and the earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA from the assessment year 2025-26 i.e FY 24-25 onwards.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 Foreign Trade Policy 2023("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under the GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility for updating the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as

finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

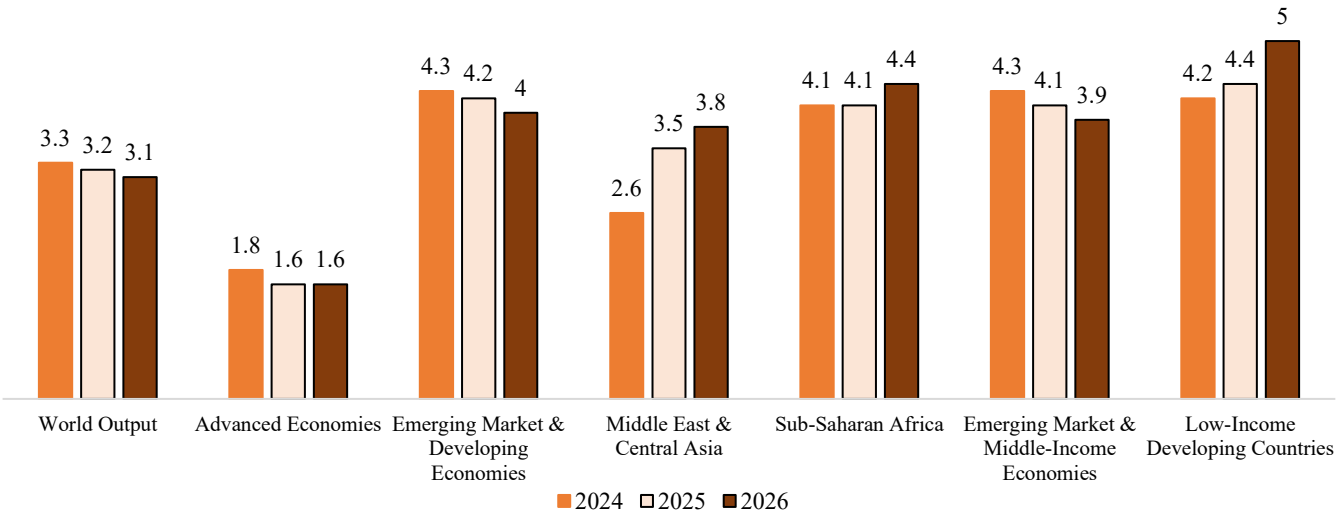
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY

Macroeconomic Environment

Global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026. This is an improvement relative to the July WEO Update—but cumulatively 0.2 percentage point below forecasts made before the policy shifts in the October 2024 WEO, with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced. On an end-of-year basis, global growth is projected to slow down from 3.6 percent in 2024 to 2.6 percent in 2025. Advanced economies are forecast to grow about 1½ percent in 2025–26, with the United States slowing to 2.0 percent. Emerging market and developing economies are projected to moderate to just above 4.0 percent. Inflation is expected to decline to 4.2 percent globally in 2025 and to 3.7 percent in 2026, with notable variation: above-target inflation in the United States—with risks tilted to the upside— and subdued inflation in much of the rest of the world. World trade volume is forecast to grow at an average rate of 2.9 percent in 2025–26—boosted by front-loading in 2025 yet still much slower than the 3.5 percent growth rate in 2024—with persistent trade fragmentation limiting gains.

Growth Projections
(Real GDP Growth, % Change)



(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/10/14/world-economic-outlook-october-2025)

The growth forecast is little changed from the July 2025 WEO Update, reflecting gradual adaptation to trade tensions, but is decisively below the pre-pandemic average of 3.7 percent. Looking at sequential growth from the second half of 2025 into 2026 gives a clearer picture by removing the distortion from front-loading in the first half of 2025: The global economy is projected to grow at an annualized average rate of 3.0 percent over these six quarters, a slowdown of 0.6 percentage point from the 3.6 percent average rate in 2024. The forecast for 2025–26 is also lower, by a cumulative 0.2 percentage point, than projected in the October 2024 WEO, before the major shifts in policy stances in key jurisdictions. Given the fluidity of trade policy assumptions during 2025, comparisons of current forecasts with those in the April 2025 WEO or in the July 2025 WEO Update may obscure the direction the world economy has travelled.

Inflation Forecast

Under the baseline, global headline inflation is projected to decline to 4.2 percent in 2025 and to 3.7 percent in 2026. This path is virtually the same as depicted in the previous projections, but there is variation across countries and regions.

Inflation forecasts are revised upward in quite a few economies, relative to the October 2024 WEO, which serves as a pre-policy-shift benchmark. Among advanced economies, the most notable cases are the United Kingdom and the United States. In the United Kingdom, headline inflation, which started picking up in 2024, is expected to continue rising in 2025 partly because of changes in regulated prices. This is projected to be temporary, with a loosening labor market and moderating wage growth eventually helping inflation return to target at the end of 2026.

In the United States, inflation is expected to pick up beginning in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and instead passed on to consumers. Inflation then is expected to return to the Federal Reserve's 2 percent target during 2027. This forecast assumes only modest second-round effects, implying potential upside risks to US inflation in the baseline amid downside risks to employment.

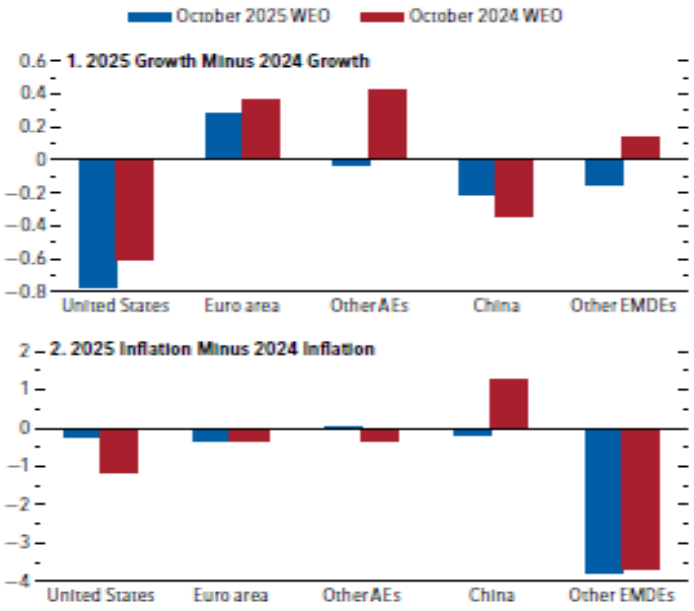
Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and in part reflects the stabilization of inflation expectations above target rates, reflecting credibility challenges associated with fiscal policy uncertainties last year, although relief from more recent currency appreciation is expected to arrive in late 2025 and in 2026. For Mexico, volatile categories such as food and more-persistent-than-expected services inflation contribute to the upward revision.

For several other economies, inflation forecasts are revised downward, compared with the October 2024 WEO. In much of emerging and developing Asia, that is the case. This is largely a reflection of lower-than-expected outturns, with food, energy, and administrative prices playing a significant role (for example, in China, India, and Thailand).

Taken together with the GDP growth forecasts, the picture varies across countries. US growth in 2025, forecast at 2.0 percent, is lower than the 2.2 percent projected in the October 2024 WEO. Inflation in 2025, forecast at 2.7 percent, is higher than the 1.9 percent projected in the October 2024 WEO. Relative to forecasts prior to the policy shifts, the US economy is expected to slow more sharply in 2025 than was projected a year ago. Meanwhile, inflation is expected to remain largely unchanged and elevated, compared with the notable decline projected in October 2024.

This combination of a sharper growth slowdown and a slower pace in disinflation in the United States contrasts with the less sharp growth slowdown and muted inflation in China. Elsewhere, in most cases, a pickup in growth is no longer expected or is projected to be much weaker, while inflation is still expected to decline at about the same pace as before. This is broadly in line with what would be anticipated from the introduction of higher US tariffs, with small deviations in the inflation outlook attributable to idiosyncratic offsetting factors.

Changes in GDP Growth and Inflation
(Percentage points)

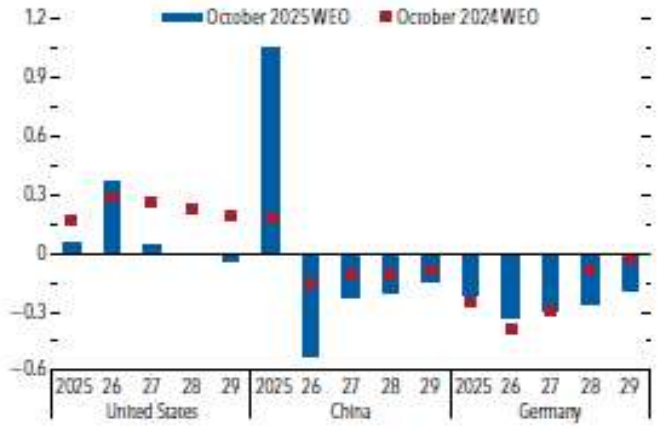


Source: IMF staff calculations.
Note: AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = *World Economic Outlook*.

World trade is expected to decline modestly over the five-year forecast horizon. Compared with the April 2025 WEO, world trade volume is expected to grow faster in 2025 but more slowly in 2026. This reflects the front-loading patterns observed. Trade volume growth at an average rate of 2.9 percent in 2025–26, even with the temporary boost from front-loading in 2025, is lower than projected in the October 2024 WEO, which envisioned an average growth rate of 3.3 percent.

Global current account imbalances in 2025 are expected to exceed those in the October 2024 WEO and to narrow thereafter Among the three largest contributors to the overall balance (China, Germany, United States), pre-emptive trade ahead of prospective tariffs widens the US deficit and the surplus for China, before unwinding as pull-forward behavior dissipates.

Projected Change in Current Account Balance
(Percentage points)



Source: IMF staff calculations.
Note: Each data point shows difference from previous year of current account balance in percent of GDP series in respective WEOs. WEO = World Economic Outlook.

The narrowing of global imbalances works through three main channels. The first is trade policy shifts. In the United States, the rise in import costs and greater uncertainty dampen investment, softening import demand. At the same time, tariffs on intermediate inputs act as a tax on US manufacturers, raising production costs for exports of final products and US products that compete against imports—leaving the net effects on the current account ambiguous.

Further, even as higher tariff receipts are likely to lift public savings, decreasing private savings are likely to offset this increase. Overall, the impact on the current account of this channel is likely to be limited, consistent with both model-based and empirical analysis (2025 *External Sector Report*).

Second, exchange rate movements are an additional channel of external adjustment. Higher unilateral tariffs would normally be associated with a stronger currency for the tariffing country, helping with the absorption of the tariff shock. The recent depreciation of the US dollar, instead, enhances export price competitiveness and restrains import-intensive consumption possibly helping to narrow US external deficits.

A weaker dollar also tends to ease global financial conditions, providing some near-term global demand, but this is likely to be eroded by higher inflation in the United States relative to the rest of the world and the associated adjustment in the real effective exchange
rate. Last but not least, fiscal changes have accompanied trade developments. China and Germany have recently announced and expanded spending measures to boost domestic demand, which will lower net savings and reduce external surpluses. In the United States, the OBBBA is expected to widen the fiscal deficit over the medium term relative to projections in previous WEO reports, despite back-loaded spending cuts and sizable tariff receipts. This weighs on public saving and so tends to widen the current account deficit—or at least temper any narrowing from other channels.

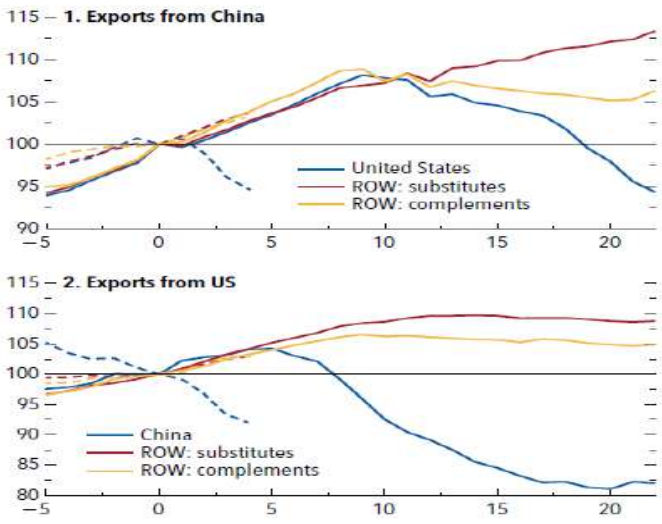
Trade Reallocation in Response to Tariffs: Will This Time Be Different?

The shift in US trade policy in 2025 differs notably from the changes during 2018–19. For instance, whereas the previous round of tariff increases was directed primarily at a single trading partner—China—the current period is characterized by broader-based tariff hikes affecting a wider range of countries, alongside a marked rise in trade policy uncertainty. This raises an important question: Has the distinct nature of the 2025 tariff shock led to different patterns of adjustment in bilateral trade between the United States and China, both with each other and with third-party countries, relative to the aftermath of 2018–19 tariff hikes? This box sheds some preliminary light on this question based on bilateral monthly trade flow data.

There is ample evidence of changes in international trade, foreign direct investment, and global value chains in response to the tariff increases of 2018–19 and the rise in trade tensions (see, for example, Fajgelbaum and others 2024; Freund and others 2024; Gopinath and others 2025; Graziano and others 2024). The bilateral US-China decoupling was accompanied by increased trade and investment ties with third countries. China's exports to the United States fell by about 6 percent within two years. This was accompanied by a steady increase in exports to China's substitutes (based on the degree of substitutability between that country's products and Chinese varieties) and less of an increase in China's complements.

Preliminary trade data for 2025 (marked in dashed lines) reveal early signs of further decoupling between the United States and China, both with each other and with third-party countries, relative to the aftermath of 2018–19 tariff hikes? This box sheds some preliminary light on this question based on bilateral monthly trade flow data.

Exports by Destination Country Type and Tariff Episode
(Index, Feb. 2018 and Feb. 2025 = 100; solid = Feb. 2018 tariff episode, dashed = Feb. 2025 tariff episode)

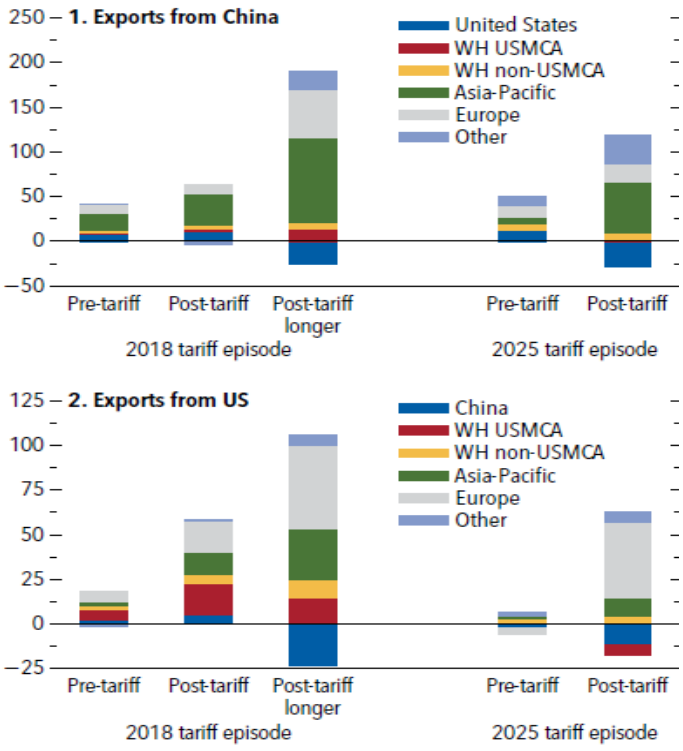


Sources: Fajgelbaum and others 2024; Trade Data Monitor; and IMF staff calculations.

Looking at the trade patterns through a geographic lens rather than through structural similarities between different countries reveals some of the underlying differences between the two tariff episodes so far. In 2018–19, Asian and USMCA (U.S.-Mexico-Canada Agreement) countries—many of which fall into the China's

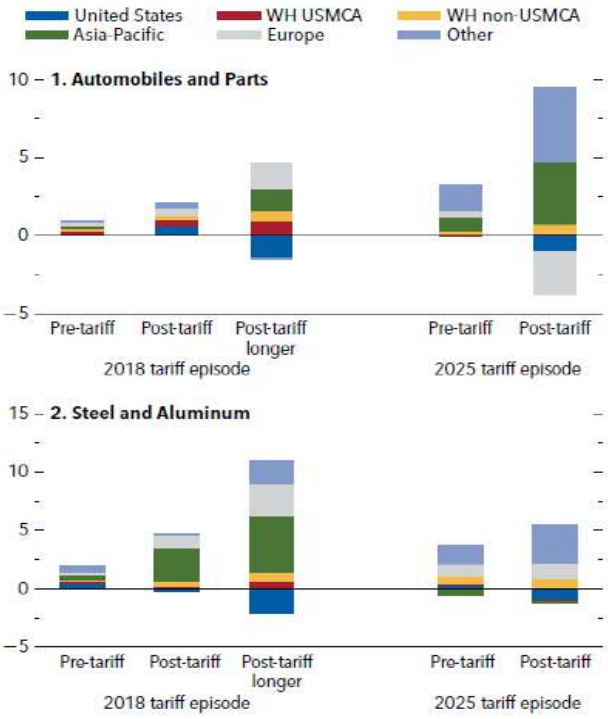
substitutes category—absorbed China's falling exports to the United States. Meanwhile, falling US exports to China were accompanied by increases in other destinations, such as the European Union, together with stable exports to Canada and Mexico.

Change in Exports by Destination Region and Tariff Episode
(Billions of US dollars)



Sources: Trade Data Monitor; and IMF staff calculations.

Change in China's Exports by Destination Region and Tariff Episode in Selected Sectors
(Billions of US dollars)



Sources: Trade Data Monitor; and IMF staff calculations.

Early signals from the latest trade data point to potentially faster trade shifts this time. For example, Chinese exports to third-country markets—especially in Asia and Europe—increased more in February–April 2025 than in February–April 2018. At the same time, Canada and Mexico have accounted for a small share of China's change in exports since February 2025 and have made a negative contribution to US export growth, in contrast to 2018–19. High tariffs on non-USMCA-compliant products and on steel and aluminum content on a value-added basis, combined with further tightening and enforcement of rules of origin, may be partially responsible, along with other factors.

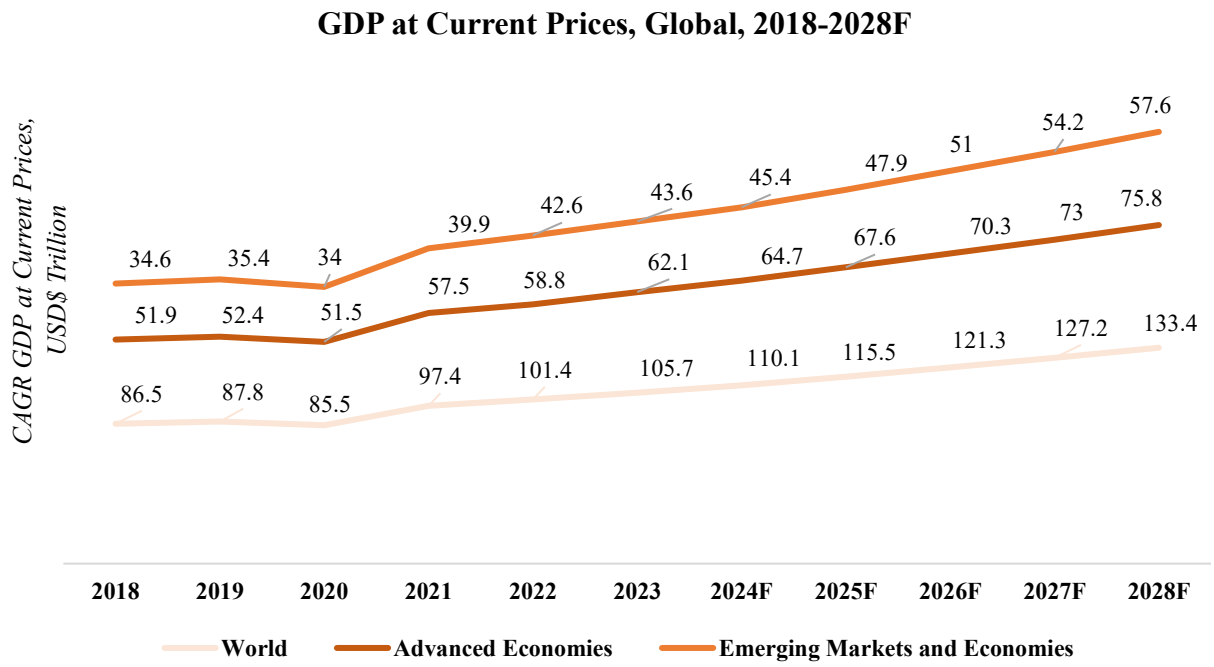
It is too soon to assess the magnitude of a longer-term reallocation—which in 2018–19 picked up speed only after about 12 months. The extent of shifts may be different this time because threats of higher tariffs on exports to the United States have affected most countries since January 2025—unlike the China-specific changes to the US trade policy in the 2018 episode—and overall policy uncertainty is high, complicating firms' reallocation decisions. In addition, further actions are being taken to reduce reallocation, including tighter rules of origin, customs enforcement of transshipment, duties applied on value-added content, and extended screening procedures for foreign direct investment.

Such shifts observed in gross trade data can also be induced by other factors, many of which are unrelated to trade policy, including broader changes in the countries' competitiveness. At the aggregate level, the observed increase in Chinese exports to third countries is also not necessarily for the same products whose exports to the United States dropped. In addition, movements in exchange rates and relative prices may affect the degree of reallocation in real terms. This preliminary analysis is, hence, illustrative, and will require further analysis to isolate the role of different factors once sufficient data become available. The pace and geography of reallocation will also depend on frictions, including policy choices by third countries.

Model simulations of long-term reallocation (Rotunno and Ruta 2025) suggest that, once uncertainty is resolved, China's exports to non-US markets could increase by 4–6 percent in the baseline, with the extent and direction of diversion depending crucially on the distribution of tariffs and third-country policies.

While similar caveats apply to trends observed at the sectoral level, early evidence suggests that trade flows are already being redirected to Asia in several important sectors targeted by tariff increases, including automobiles and parts, and to Europe in steel and aluminium. In addition, there is some evidence that changes in third countries' imports from China in a given sector, including to Asia, are correlated with the change in their exports in the same sector to other regions, including the United States and Europe.

This may suggest that trade diversion to other markets is larger than what is captured in gross trade data and could be consistent with either trade reallocation, trade rerouting, or a combination of the two.



(Source: World Economic Outlook-October 2025)

INDIA MACROECONOMIC

OVERVIEW

India's GDP was at US$ 3,732b In CY23 and is estimated to reach US$ 5,944b in CY28, growing at a CAGR of 9.8% from CY23 To CY28

India is the fifth largest economy in CY23 and is expected to be the third largest by CY30. India's GDP (at current prices) grew from US$ 2,651B to US$ 3,732B between CY17 and CY23. The increase can be attributed to the robust reforms like GST, corporate tax revision, revised FDI limit, and growth across sectors. The real GDP growth is expected to reach 5.9% Y-o-Y growth in CY23, and eventually stabilize and maintain a growth rate of 6% till CY28.

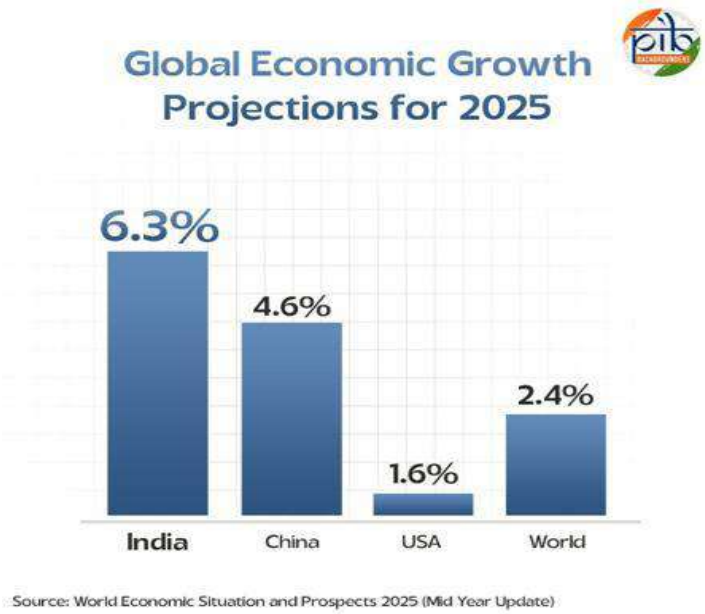


Over the next 10-15 years, India is anticipated to be among the top economies of the world on the back of rising demand, robust growth in various manufacturing and infrastructure sectors, and an increase in private consumption. India's manufacturing sector is on a robust growth trajectory, with output surging to its highest levels in nearly three years, with the Manufacturing Purchasing Managers' Index reaching an impressive 58.6 in August CY23. Key economic indicators such as steel production, cement production, and vehicle sales continue to show strong growth, indicating positive momentum in the manufacturing sector.

(Source:https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025)

Robust GDP Growth

India's growth story continues to draw global attention, backed by strong fundamentals and consistent performance. Real GDP, which measures the economy's output after removing the effects of inflation, expanded by 6.5 per cent in 2024–25. The Reserve Bank of India expects this pace to continue into 2025–26. Other projections echo this optimism, with the United Nations forecasting growth of 6.3 per cent this year and 6.4 per cent next year, while the Confederation of Indian Industry places its estimate slightly higher at 6.40 to 6.70 per cent.



This sustained performance is being driven by strong domestic demand. Rural consumption has picked up, city spending is rising, and private investment is on the upswing. Businesses are expanding capacity, with many operating near their maximum output levels. At the same time, public investment remains high, especially in infrastructure, while stable borrowing conditions are helping firms and consumers make forward-looking decisions.

Global conditions, by contrast, remain fragile. The United Nations has described the world economy as being in a "precarious moment," citing trade tensions, policy uncertainties, and declining cross-border investments. Amid this, India continues to stand out as a bright spot, with global institutions and industry bodies expressing confidence in its growth prospects.

Over the past decade, India's economic size has expanded sharply. In 2014–15, the GDP at current prices was ₹106.57 lakh crore. This figure is expected to rise to ₹331.03 lakh crore in 2024–25, nearly tripling in ten years. In the past year alone, nominal GDP increased by 9.9 per cent, while real GDP rose by 6.5 per cent, underscoring the economy's continued resilience and vigour.

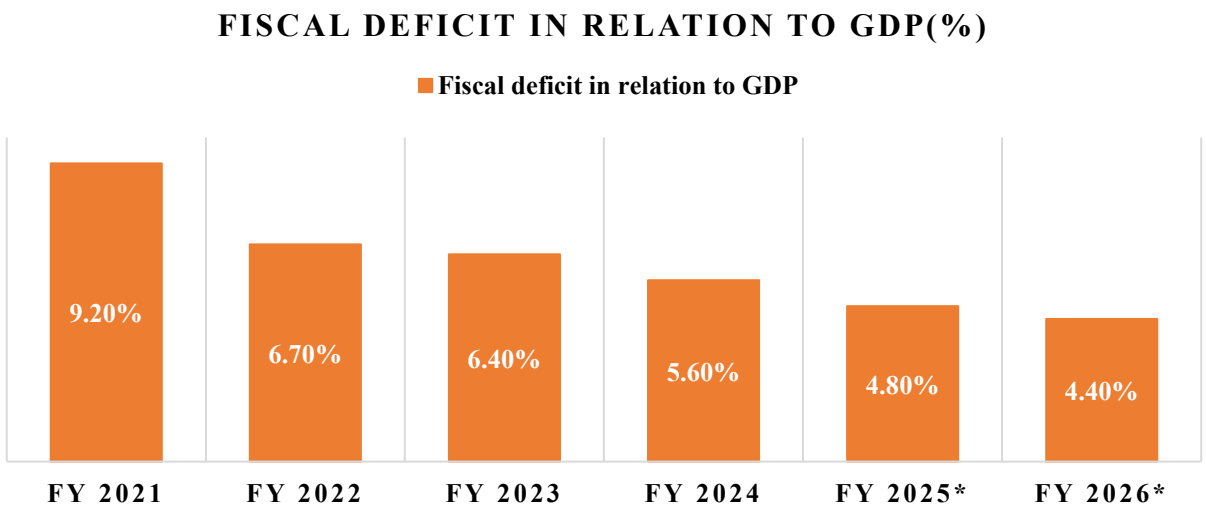
(Source: Press Note Details: Press Information Bureau)

India's economy in 2025 is poised for substantial growth, supported by strategic policy reforms, strong domestic demand, and increasing foreign investment. The Union Budget 2025-26, presented by Finance Minister Nirmala Sitharaman, introduced significant reforms, including a new Income Tax Bill aimed at simplifying compliance and providing relief to middle-class taxpayers. Additionally, the budget focused on boosting manufacturing, consumption, and the startup ecosystem, with enhanced credit access for MSMEs and incentives for innovation.

Economic growth projections remain optimistic, with the International Monetary Fund (IMF) forecasting a 6.5% GDP growth rate for both 2025 and 2026, while the United Nations expects a 6.6% expansion. Deloitte estimates growth between 6.5% and 6.8%, driven by rising domestic demand and increased government spending. Meanwhile, India's retail inflation eased to a five-month low of 4.31% in January 2025, primarily due to declining food prices, potentially allowing the Reserve Bank of India (RBI) to implement rate cuts to further stimulate the economy.

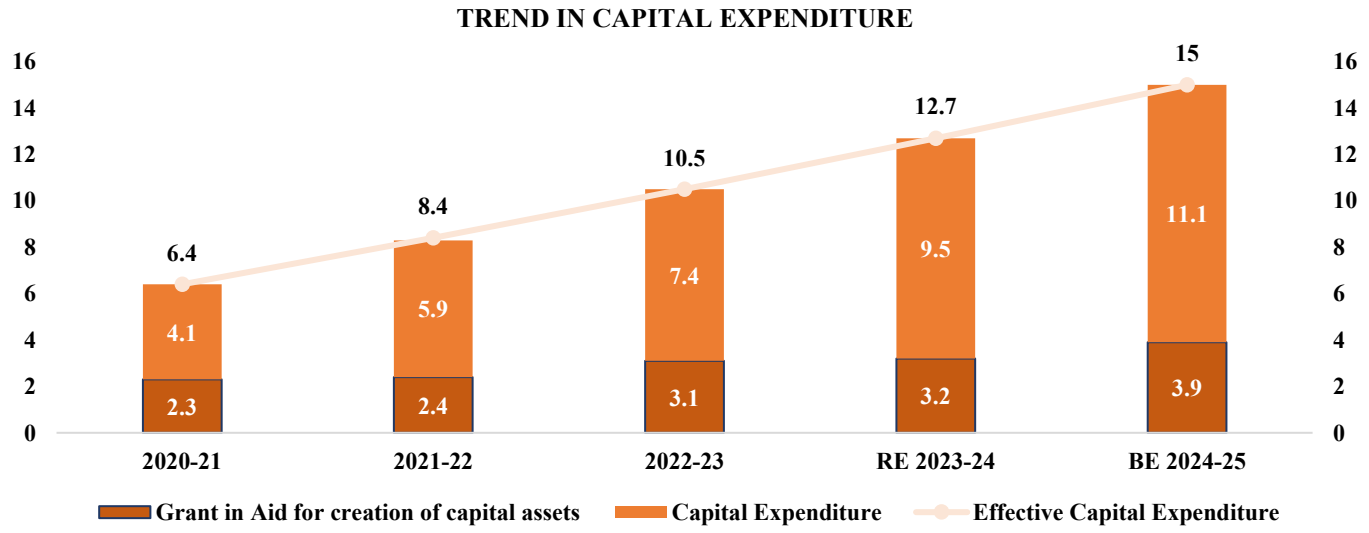
Corporate performance in the December quarter showed mixed results. A sample of 3,400 companies reported an aggregate revenue increase of 6.9%, while net profit grew by 12.6% year-on-year. Sectors such as banking, finance, IT, healthcare, and real estate witnessed positive earnings growth, whereas the automobile, cement, consumer goods, and oil and gas industries experienced declines.

India is also taking significant steps in energy and international trade. The government is pushing for nuclear energy expansion by amending liability laws to attract private and foreign investment, with long-term plans to scale up nuclear power production. On the global stage, Prime Minister Narendra Modi recently met with U.S. President Donald Trump to discuss strengthening military and trade ties, including potential defense deals and efforts to double bilateral trade to $500 billion by 2030.



(Source: India: gross fiscal deficit in relation to GDP 2014-2024 | Statista)

Despite these positive developments, Indian stock markets have faced recent downturns due to high valuations, modest corporate earnings, and global trade uncertainties. Both the Nifty 50 and BSE Sensex indices experienced declines, and market analysts project a cautious outlook for the near future. Nonetheless, India's overall economic trajectory remains strong, with continued policy support and structural reforms expected to sustain growth momentum in the coming years.



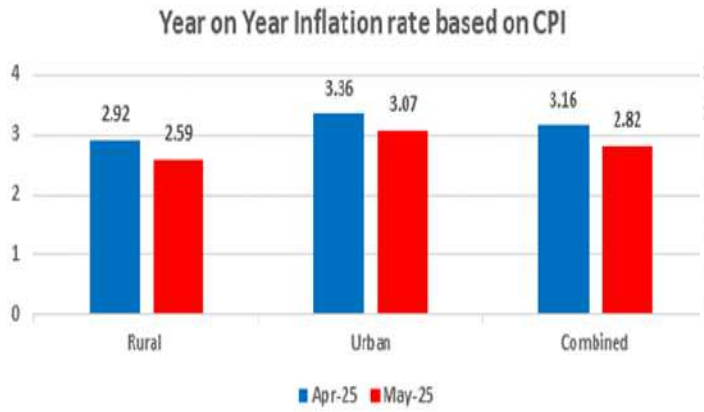
(Source:https://www.financialexpress.com/policy/economy-indias-capex-sees-sharp-boost-budget-estimates-at-15-for-fy25-3539513)

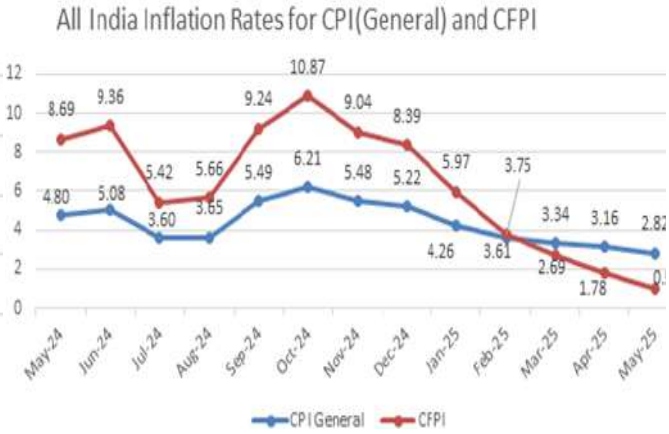
These figures indicate a consistent increase in capital expenditure relative to GDP, reflecting the government's focus on infrastructure development and economic growth.

Additionally, the Financial Express reports that the government's capital expenditure has seen a significant boost, with the budget allocation for FY25 around Rs 15 lakh crore, approximately 3.4% of GDP.

Inflation Under Control

Inflation in India has eased sharply, offering relief to both households and businesses. In May 2025, the year-on-year inflation rate based on the Consumer Price Index (CPI) stood at 2.82 per cent. This marks the lowest level since February 2019. It also reflects a drop of 34 basis points from the previous month.





Food prices, which often have a big impact on overall inflation, have also cooled. The Consumer Food Price Index (CFPI) recorded an inflation rate of just 0.99 per cent in May 2025. This is the lowest food inflation seen since October 2021. Rural and urban food inflation were almost identical, at 0.95 per cent and 0.96 per cent, respectively. Compared to April 2025, food inflation declined by 79 basis points, showing a clear downward trend in essential items like vegetables and grains.

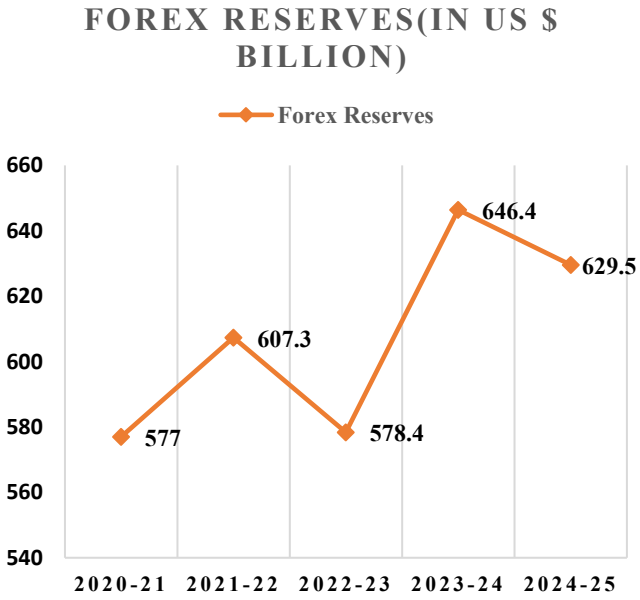
According to the Reserve Bank of India's Financial Stability Report released in June 2025, the outlook for inflation remains favourable. Food prices are expected to stay stable due to robust crop production. On the global front, the risk of imported inflation appears low for now. A slowdown in global demand is likely to keep prices of crude oil and other commodities in check. However, recent tensions in the Middle East have added some uncertainty to this picture.

Overall, the Reserve Bank believes that inflation will stay aligned with its medium-term target of 4 per cent. In fact, it may even fall slightly below that level in the coming months. This easing trend gives confidence that the current price stability is not temporary, but part of a broader pattern of economic stability.

(Source: Press Note Details: Press Information Bureau)

Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports. The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024.

The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimization of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013.

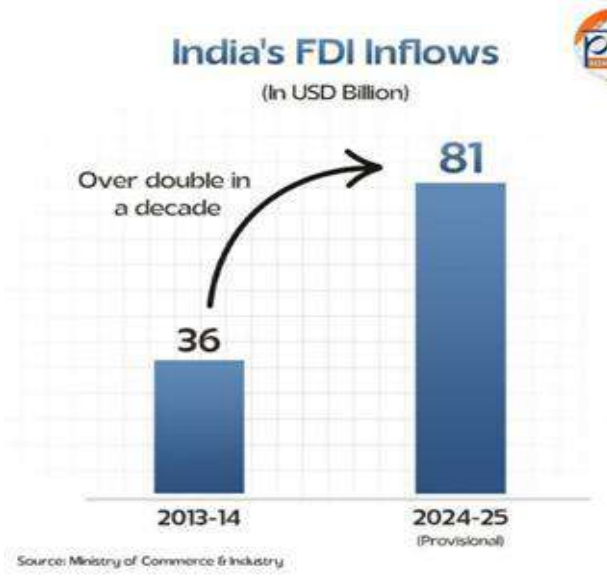


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(Source:https://pib.gov.in/PressReleasePage.aspx?PRID=2034973#:~:text=India's%20real%20GDP%20is%20projected,pre%2DCOVID%2C%20FY20%20levels.)

Foreign Direct Investment

India continues to be a top choice for global investors. The country has an investor-friendly FDI policy, allowing 100 per cent foreign ownership in most sectors through the automatic route. As a result, FDI inflows rose to a USD 81.04 billion (provisional) in FY 2024–25, marking a 14 per cent increase from USD 71.28 billion in FY 2023–24. This is more than double the USD 36.05 billion received in FY 2013–14, showing long-term progress.



The services sector led the inflow of equity investments, attracting 19 per cent of total FDI in FY 2024–25. This was followed by computer software and hardware at 16 per cent, and trading at 8 per cent. FDI into the services sector grew by 40.77 per cent, reaching USD 9.35 billion, compared to USD 6.64 billion the previous year. In the manufacturing segment, FDI grew by 18 per cent, from USD 16.12 billion in FY 2023–24 to USD 19.04 billion in FY 2024–25.

(Source: Press Note Details: Press Information Bureau)

Road ahead for the Indian Economy

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

The outlook for 2025 depends on how effectively India addresses its economic challenges.

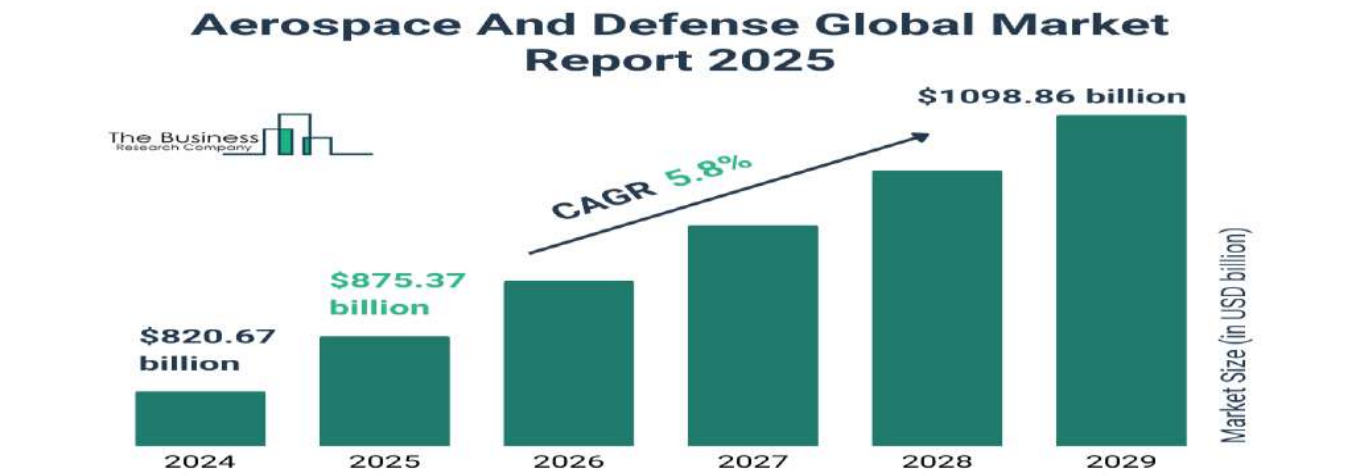
Key priorities include:

- Boosting Consumption: Wage growth, employment initiatives, and targeted welfare programs are essential to reviving domestic demand.
- Encouraging Private Investment: Streamlined policies, reduced tariffs, and greater ease of doing business can attract both domestic and foreign investors.
- Expanding Global Trade: Lowering trade barriers and enhancing export competitiveness are crucial to capturing a larger share of global markets.
- Sustaining Reforms: Addressing inefficiencies in the informal sector, agriculture, and traditional industries will ensure more balanced growth.
- Monetary Policy Adjustments: While rate cuts may provide short-term relief, they must be complemented by structural measures to stimulate demand and investment.

(Source: https://www.ibef.org/economy/indian-economy-overview & https://www.angelone.in/news/indian-economy-2025-outlook-challenges-opportunities?msockid=338bd1eb19bb6b1e3662c470186e6a52)

GLOBAL AEROSPACE & DEFENCE INDUSTRY

The aerospace and defense market size has grown strongly in recent years. It will grow from $820.67 billion in 2024 to $875.37 billion in 2025 at a compound annual growth rate (CAGR) of 6.7%. The growth in the historic period can be attributed to emerging markets growth, the increased demand for air travel, the increasing military expenditure, the increasing use of military drones, and the increasing development of autonomous fighter jets. North America was the largest region in aerospace & defense market in 2024. North America is expected to be the fastest-growing region in the forecast period.



The aerospace and defense market size is expected to see strong growth in the next few years. It will grow to $1098.86 billion in 2029 at a compound annual growth rate (CAGR) of 5.8%. The growth in the forecast period can be attributed to government support, rising urbanization, the increasing use of lightweight materials, the commercial use of drones, the increasing demand for military helicopters, and the increasing military modernization programs. Major trends in the forecast period include drone manufacturers adopting 3D printing technology, digital thread, and digital twin to improve performance, collaborations and acquisitions, cloud-based technology, design upgradations and modularity for military-style weapons, use of artificial intelligence (AI), day or night decamouflage technology for light weapons, aircraft health monitoring system (AHMS) to enhance maintenance and repair process efficiency, edge computing in defense, the adoption of unmanned combat vehicles, augmented and virtual reality, laser technology in aerospace and defense, robotics and UAVs to shorten maintenance time, companies investing in electricity run aircraft and focus on blockchain to shape aircraft manufacturing.

The aerospace and defense market is segmented:

1) By Type: Aerospace, Defense
2) By Operation: Autonomous, Manual
3) By Component: Weapon System, Fire Control System, Command and Control System, Other Components

Subsegments:

1) By Aerospace: Commercial Aviation, Business Aviation, General Aviation, Space, Helicopters, Unmanned Aerial Vehicles (UAVs)
2) By Defense: Military Aircraft, Naval Defense, Land Defense, Missile Defense Systems, Cybersecurity, Military UAVs

Rising Defense Spending Boosting the Aerospace and Defense Market

Increasing defense spending is expected to propel the growth of the aerospace and defense market going forward. Defense spending refers to the number of financial resources dedicated by a state to raising and maintaining an armed force or other methods essential for defense purposes. Defense spending provides funding for the aerospace and defense industry, which includes the design, manufacturing, and maintenance of military equipment. The budget allocated for the aerospace and defense industries is part of the overall defense budget, which funds a wide range of activities related to national defense. For instance, in April 2023, according to the Stockholm International Peace Research Institute, a Sweden-based institute and independent resource on global security, world military expenditure rose by 3.7% in real terms in 2022 to reach a record high of $2,240 billion. Military expenditure in Europe rose by 13% during the year, which was the largest annual increase in total European spending in the post-Cold War era. Therefore, increasing defense spending is driving the growth of the aerospace and defense market.

Aerospace And Defense Strategic Partnerships to Enhance Global Security

Major companies operating in the aerospace and defense industry are adopting a strategic partnership approach to work together on various aspects related to aerospace and defense. Strategic partnerships refer to a process in which various organizations, including government agencies, private companies, and research institutions leverage each other's strengths and resources to achieve mutual benefits and success. In April 2024, Rashtriya Raksha University (RRU), an Indian premier institution dedicated to security studies and training for police, paramilitary, and defense personnel, signed a memorandum of understanding (MoU) with Starburst Aerospace to enhance innovation in aerospace, defense, and homeland security. This agreement underscores the evolving strategic partnership between India and France in these sectors. The collaboration involves RRU, Starburst, and the Security and Scientific Technical Research Association (SASTRA), a non-profit organization established by RRU, with the aim of fostering innovation and advancing the aerospace, defense, and homeland security industries. Starburst Aerospace, France-based aerospace accelerator that supports innovative startups in the aerospace and defense sectors.

(Source:https://www.thebusinessresearchcompany.com/report/aerospace-defense-global-market-report)

Civil Aviation Sector

The Ministry of Civil Aviation (MoCA) is the nodal government body for the civil aviation sector, driving growth through infrastructure development and policy support.

Passenger Growth

- During FY 2023-24, Scheduled domestic airlines carried a total of 153.7 million scheduled passengers, marking a growth compared to the previous fiscal year.
- On international routes, a total of 66.8 million passengers were carried by Scheduled Indian/foreign carriers in FY 2023-24, witnessing a growth of 22.3% from FY 2022-23.

Fleet and Airports

- There are 12 Scheduled/Scheduled Commuter operators with a combined fleet of 834 aircraft.
- The total number of operational airports in India has reached 159.

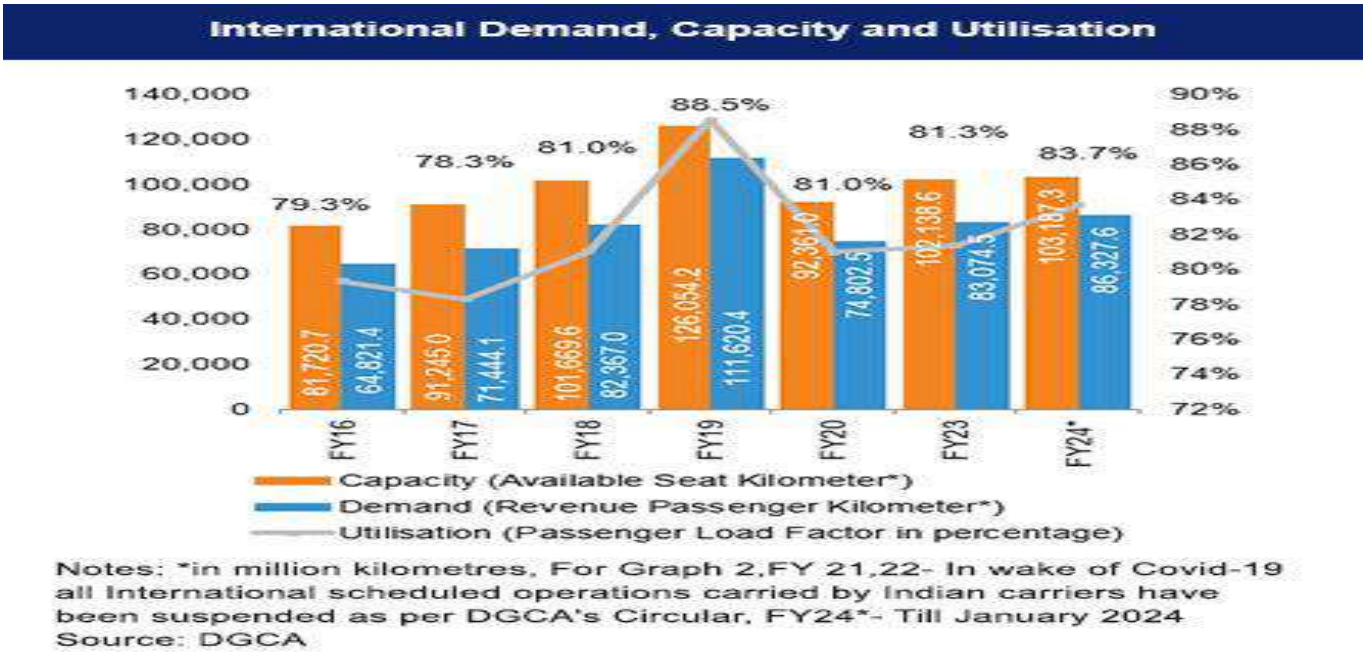
Greenfield Airports Policy

- The government has formulated the Greenfield Airports (GFA) Policy, 2008, to facilitate the establishment of new airports.

MRO (Maintenance, Repair, and Overhaul) Industry Support:

- A uniform rate of 5% IGST applies to imports of parts, components, testing equipment, tools, and tool-kits of aircraft, simplifying the tax structure and fostering growth in the MRO sector. This was announced on July 12, 2024.

(Sources: https://www.civilaviation.gov.in/sites/default/files/202503/Annual%20Report%20Civil%20Aviation%20for%20the%20year%202024-25%20English_0.pdf)



Notes: *in million kilometres, For Graph 2,FY 21,22- In wake of Covid-19 all International scheduled operations carried by Indian carriers have been suspended as per DGCA's Circular, FY24*- Till January 2024
Source: DGCA

India is expected to overtake China and the United States as the world's third-largest air passenger market in the next ten years, by 2030, according to the International Air Transport Association (IATA). Further, the rising demand in the sector has pushed the number of airplanes operating in the sector. The number of airplanes is expected to reach 1,100 planes by 2027.

The passenger traffic (International + Domestic) during FY25 (Till December 2024) stood at 196.91 million.

During April-December 2024, the domestic passenger traffic stood at 246.7 million, registering a 8.1% increase, and international passenger traffic stood at 56.8 million, a 13.5% increase, as compared to the same period the previous year.

In FY24, airports in India pegged the domestic passenger traffic to be 306.79 million, a 13.5% YoY growth, and international passenger traffic to be 69.64 million, a 22.3% YoY growth, over the same period last year.

From FY16 to FY24, domestic freight traffic increased at a CAGR of 3% and international freight traffic increased at a CAGR of 2.7%.

During April-December 2024, freight traffic stood at 2.79 MMT. Out of which, domestic freight traffic was 1,054 thousand tonnes and international freight traffic was 1,744 thousand tonnes.

On December 19, 2023, ICRA reported that the Indian aviation industry is projected to see year-on-year revenue growth of 15-20% in FY24 and 10-15% in FY25. Despite healthy passenger traffic growth, the recovery in industry earnings will be gradual due to the high fixed costs.

Capacity (Available Seat Kilometer) available in domestic flights increased to 162,289 million kms in FY24. Correspondingly, demand (Revenue Passenger Kilometer) for domestic services grew rapidly to 148,251 million kms in FY24.

Aircraft movement increased at a CAGR of 3.85% from 2.05 million in FY17 to 2.67 million in FY24.

To cater to the rising air traffic, the Government of India has been working towards increasing the number of airports. As of 2023, India has 148 operational airports. India has envisaged increasing the number of operational airports to 220 by 2025.

Road Ahead

India's aviation industry remains largely untapped and offers significant growth potential due to the high cost of air travel for much of the population.



Approximately 40% of India's population belongs to the upwardly mobile middle class, creating a large potential customer base.

The Government of India launched the UDAN-RCS scheme to enhance regional air connectivity by making air travel affordable, economically viable, and profitable on regional routes.

With appropriate policies and focus on quality, cost-efficiency, and passenger interest, India aims to become the third-largest aviation market globally.

Over the next 10 years, the sector's contribution is expected to reach ₹37 trillion (US$ 450 billion).

India will require 2,380 new commercial aircraft by 2038 to meet the growing demand for air travel.

According to RedSeer's RedCore unit, India's travel market, valued at US$ 75 billion in FY20, is projected to exceed US$ 125 billion by FY27.

(Source: https://www.ibef.org/industry/indian-aviation)

Defence Sector

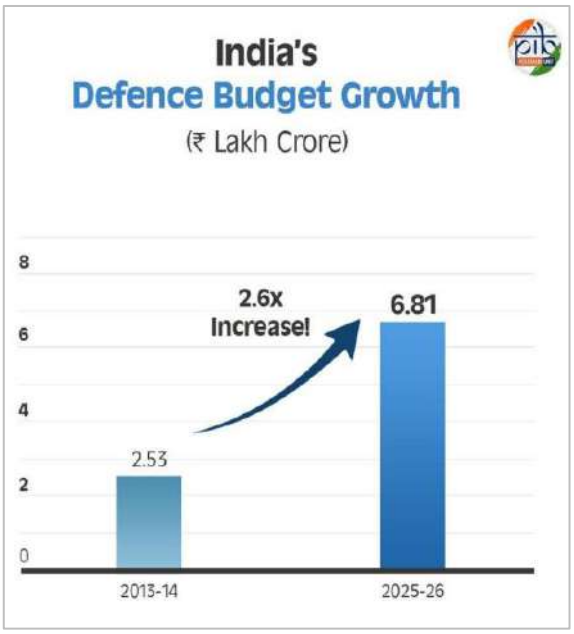
Key Highlights

- India's defence production reached ₹1.27 lakh crore in FY 2023-24, marking a 174% rise since 2014-15, driven by the Make in India initiative.
- Defence exports hit a record ₹23,622 crore in FY 2024-25, expanding 34 times since 2013- 14.
- The Ministry of Defence signed a record 193 contracts worth over ₹2,09,050 crore in 2024- 25, with 177 contracts (92 percent) awarded to the domestic industry.
- 14,000+ items indigenised under SRIJAN and 3,000 under Positive Indigenisation Lists.
- India aims for ₹3 lakh crore in production, ₹50,000 crore in exports by 2029.

India’s defence production has grown at an extraordinary pace since the launch of the "Make in India" initiative, reaching a record ₹1.27 lakh crore in FY 2023-24, with defence exports rising to an all-time high of ₹23,622 crore in FY 2024-25.

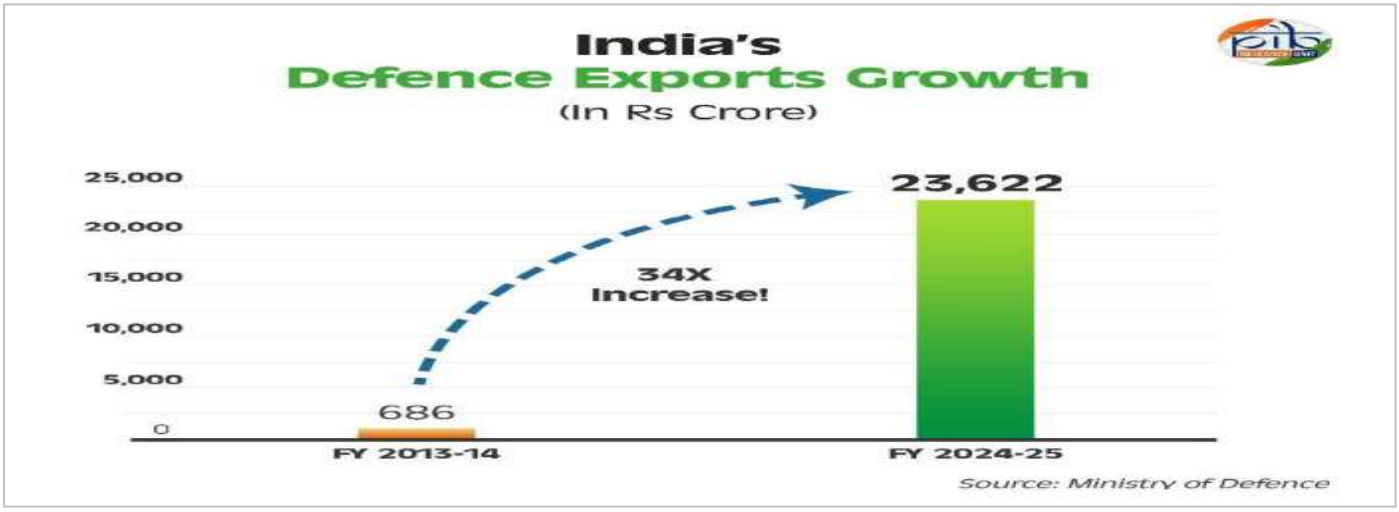
Strategic policies have fuelled this momentum, encouraging private participation, technological innovation, and the development of advanced military platforms. The surge in the defence budget, from ₹2.53 lakh crore in 2013-14 to ₹6.81 lakh crore in 2025-26, underlines the nation’s determination to strengthen its military infrastructure. With modern warships, fighter jets, artillery systems, and cutting-edge weaponry being built within the country, India is now a key player in the global defence manufacturing landscape.

The success of "Make in India" has not only reinforced national security but also positioned India as a dependable exporter of defence equipment. This growing capability reflects India’s vision of achieving self-reliance while shaping the future of advanced military technology.



Unprecedented Growth in Defence Exports

India's expanding global footprint in defence manufacturing is a direct result of its commitment to self-reliance and strategic policy interventions. Defence exports have surged from ₹686 crore in FY 2013-14 to an all-time high of ₹23,622 crore in FY 2024-25, marking 34 times increase over the past decade.

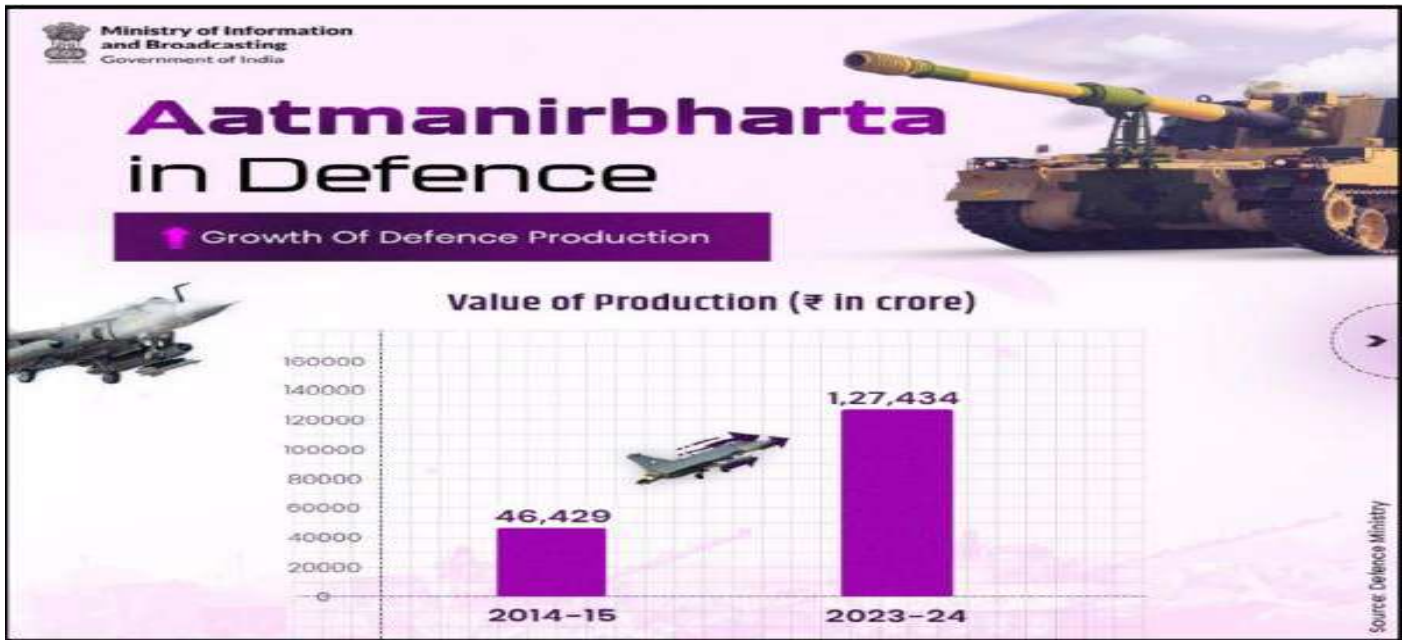


Key points:

- In 2024-25, defence exports reached ₹15,233 crore from the private sector and ₹8,389 crore from DPSUs, up from ₹15,209 crore and ₹5,874 crore in 2023-24.
- DPSU exports grew by 42.85% in 2024-25, showcasing the increasing global acceptance of Indian defence products and industry integration into the global supply chain.
- The Department of Defence Production issued 1,762 export authorisations in 2024-25, up from 1,507 in 2023-24, registering a 16.92% growth, while the number of exporters increased by 17.4% during the same period.
- India’s diverse export portfolio includes bulletproof jackets, Dornier (Do-228) aircraft, Chetak helicopters, fast interceptor boats, and lightweight torpedoes.
- India now exports defence equipment to over 100 countries, with the USA, France, and Armenia emerging as the top buyers in 2023-24.
- The government aims to achieve ₹50,000 crore in defence exports by 2029, reinforcing India's role as a global defence manufacturing hub while boosting economic growth.

Surge in Indigenous Defence Production

India has achieved the highest-ever growth in indigenous defence production in value terms during Financial Year (FY) 2023-24, driven by the successful implementation of government policies and initiatives led by Prime Minister Shri Narendra Modi, focusing on attaining Atmanirbharta. The value of defence production has surged to a record high of ₹1,27,434 crore, marking an impressive 174% increase from ₹46,429 crore in 2014- 15, according to data from all Defence Public Sector Undertakings (DPSUs), other public sector units manufacturing defence items, and private companies.



This growth has been bolstered by the Make in India initiative, which has enabled the development of advanced military platforms including the Dhanush Artillery Gun System, Advanced Towed Artillery Gun System (ATAGS), Main Battle Tank (MBT) Arjun, Light Specialist Vehicles, High Mobility Vehicles, Light Combat Aircraft (LCA) Tejas, Advanced Light Helicopter (ALH), Light Utility Helicopter (LUH), Akash Missile System, Weapon Locating Radar, 3D Tactical Control Radar, and Software Defined Radio (SDR), as well as naval assets like destroyers, indigenous aircraft carriers, submarines, frigates, corvettes, fast patrol vessels, fast attack craft, and offshore patrol vessels.

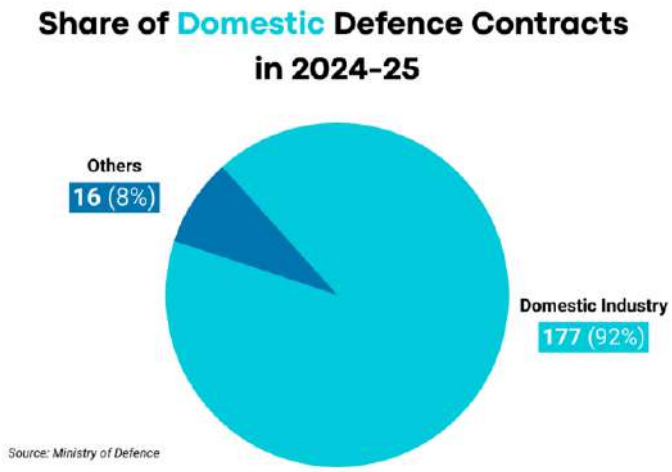
Key points:

- 65% of defence equipment is now manufactured domestically, a significant shift from the earlier 65-70% import dependency, showcasing India's self-reliance in defence.
- A robust defence industrial base includes 16 DPSUs, over 430 licensed companies, and approximately 16,000 MSMEs, strengthening indigenous production capabilities.
- The private sector plays a crucial role, contributing 21% to total defence production, fostering innovation and efficiency.
- India targets ₹3 lakh crore in defence production by 2029, reinforcing its position as a global defence manufacturing hub.

Record Defence Contracts in 2024-25

The Ministry of Defence has signed a record 193 contracts in 2024-25, with the total contract value surpassing ₹2,09,050 crore, nearly double the previous highest figure. This milestone reflects the government's commitment to strengthening national security through enhanced procurement and modernisation of the Armed Forces.

Of these, 177 contracts, accounting for 92 percent, have been awarded to the domestic industry, amounting to ₹1,68,922 crore,



which is 81 percent of the total contract value. This significant focus on indigenous manufacturing aligns with the vision of self-reliance in defence production, boosting local industries and generating employment across the sector.

Other Key Initiatives

- Liberalized FDI Policy: Foreign Direct Investment (FDI) in the defence sector was liberalised in September 2020 to attract foreign investment, allowing up to 74% FDI through the automatic route and above 74% through the government route. Since April 2000, the total FDI in defence industries stands at Rs 5,516.16 crore.

- TATA Aircraft Complex: Tata Aircraft Complex was inaugurated in Vadodara in October 2024 to manufacture C-295 aircraft, boosting Atmanirbharta in defence with 40 made-in-India aircraft out of 56 under the programme.

- Manthan: The annual defence innovation event, Manthan, held during Aero India 2025 in Bengaluru, brought together leading innovators, startups, MSMEs, academia, investors, and industry leaders from the defence and aerospace sectors, reaffirming confidence in the government's commitment to technological advancements and Aatmanirbhar Bharat.

- Defence Testing Infrastructure Scheme (DTIS): DTIS aims to boost indigenisation by providing financial assistance for setting up eight Greenfield testing and certification facilities in the aerospace and defence sector, with seven test facilities already approved in areas like unmanned aerial systems, electronic warfare, electro-optics, and communications.

- Priority for Domestic Procurement: Emphasis is placed on procuring capital items from domestic sources under the Defence Acquisition Procedure (DAP)-2020.

- Domestic Procurement Allocation: MoD has earmarked 75% of modernisation budget amounting to Rs 1,11,544 crore for procurement through domestic industries during the current Financial Year.

(Source:https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/apr/doc202543531401.pdf)

Union Budget 2025-26 Highlights

The total Defence Budget allocation for FY 2025–26 is ₹6,81,210.27 crore, representing a 9.53% increase over the previous fiscal year. A capital outlay of ₹1.80 lakh crore has been allocated to the Armed Forces, of which ₹1.12 lakh crore is specifically earmarked for procurement from domestic industries.

Defence Research and Development (R&D) allocation has been increased by 12% over the previous year.

The capital procurement focus includes advanced platforms such as aircraft, helicopters, unmanned aerial vehicles, missiles, and surveillance systems, with an emphasis on indigenous manufacturing.

₹8,317 crore has been allocated towards the Ex-Servicemen Contributory Health Scheme (ECHS), supporting defence personnel welfare.

The budgetary provisions are aligned with the government's Atmanirbhar Bharat initiative, aimed at building a self-reliant defence and aerospace manufacturing ecosystem.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098485&utm_)

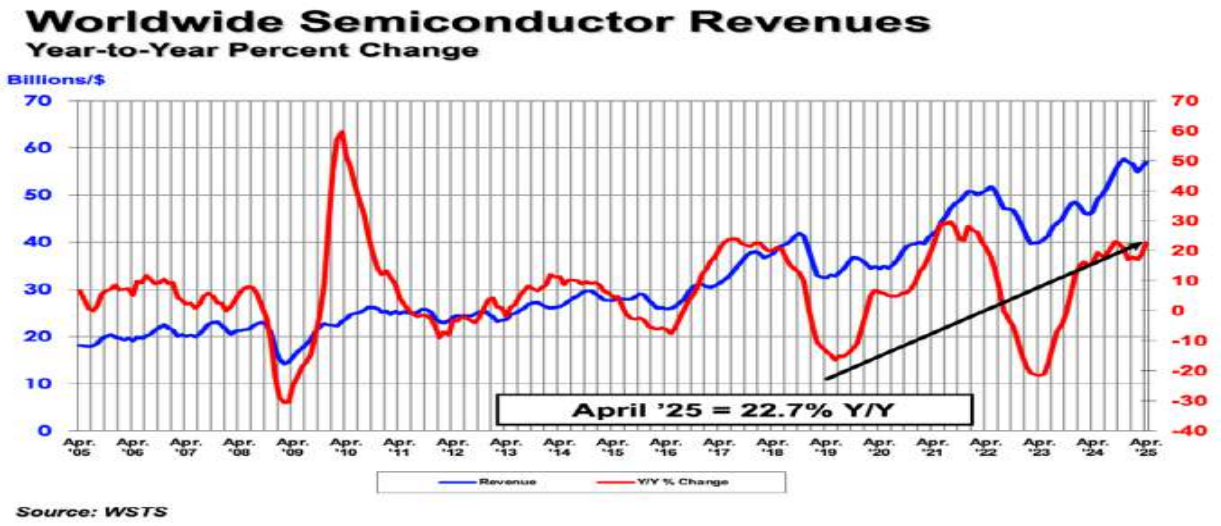
GLOBAL SEMICONDUCTOR INDUSTRY

The Semiconductor Industry Association (SIA) announced global semiconductor sales were $57.0 billion during the month of April 2025, an increase of 2.5% compared to the March 2025 total of $55.6 billion and 22.7% more than the April 2024 total of $46.4 billion. Monthly sales are compiled by the World Semiconductor Trade Statistics (WSTS) organization and represent a three-month moving average. SIA represents 99% of the U.S. semiconductor industry by revenue and nearly two-thirds of non-U.S. chip firms.

"Global semiconductor sales in April ticked up on a month-to-month basis for the first time in 2025, and the global market continues to notch year-to-year growth driven by increasing sales into the Americas and Asia Pacific," said John Neuffer, SIA president and CEO. "Meanwhile, a new WSTS industry forecast calls for solid global market growth in 2025 driven by demand for AI, cloud infrastructure, and advanced consumer electronics."

Regionally, year-to-year sales in April were up in the Americas (44.4%), Asia Pacific/All Other (23.1%), China (14.4%), Japan (4.3%), and Europe (0.1%). Month-to-month sales in April increased in China (5.5%), Asia Pacific/All Other (5.3%), and Europe (0.5%), but decreased in Japan (-0.6%) and the Americas (-1.1%).

Additionally, SIA endorsed the WSTS Spring 2025 global semiconductor sales forecast, which projects annual global sales will grow by 11.2% to $700.9 billion in 2025. In 2026, global sales are projected to reach $760.7 billion. WSTS tabulates its semi-annual industry forecast by gathering input from an extensive group of global semiconductor companies that provide accurate and timely indicators of semiconductor trends.



INDIAN SEMICONDUCTOR INDUSTRY

India's semiconductor end-demand revenues are anticipated to double from 2025 to 2030, increasing from Rs. 4,64,940 crore (US$ 54 billion) to Rs. 9,29,880 crore (US$ 108 billion), according to a report by financial services firm UBS. The report forecasts that the revenue from localisation opportunities will remain around Rs. 1,11,930 crore (US$ 13 billion) in 2030. UBS expects India's semiconductor end market to grow by 15% compound annual growth rate (CAGR) from 2025 to 2030, with annual revenues reaching Rs. 9,29,880 crore (US$ 108 billion) in 2030. This 15% CAGR estimate is higher than the global semiconductor end market forecast, driven by India's favourable demographics, strong electronics demand, rising enterprise adoption of advanced semiconductors, and supportive government policies. However, India currently accounts for only 0.1% of global wafer capacity, around 1% of annual equipment spending, and 6.5% of semiconductor end-demand share.

The report also notes that major tech companies are considering relocating their supply chains due to ongoing tariff uncertainties. Some have already adopted a "China plus one" strategy, diversifying final assembly locations beyond China. India's tech advantage

lies in its vast software and services industry talent pool, with around 20% of global chip designers working in the country for multinational corporations. Despite uncertainties, the US and mainland China remain the top-end markets. In 2025, India had revenues of Rs. 4,64,940 crore (US$ 54 billion) in the global semiconductor market, accounting for 6.5% of the total.
(Source: https://www.ibef.org/news/india-s-semiconductor-demand-to-see-15-cagr-hit-rs-9-29-880-crore-us-108-billion-by-2030-ubs-report)
(Source: https://d2p5j06zete1i7.cloudfront.net/Cms/admin/post/18/1718688286.pdf)



RAILWAY INDUSTRY IN INDIA

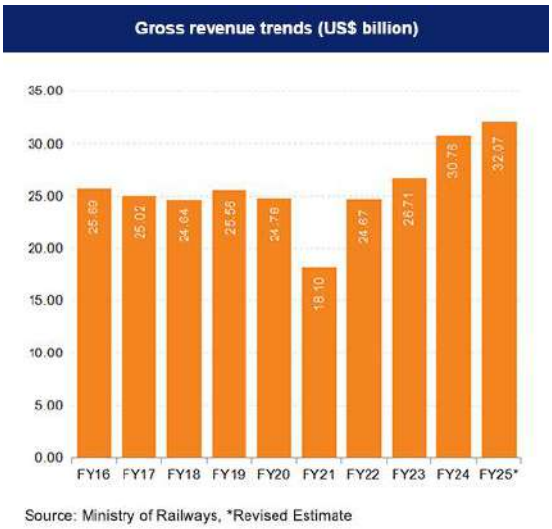
The Indian Railways completed total revenue of Rs. 2.56 lakh crore (US$ 30.76 billion) by the end of FY24.

Indian Railways achieved track laying of 5100 Kms during FY24.

Total Number of passengers increased by 52 crore to reach 648 crore in FY 2023-24.
The Indian Railways is projected to earn total revenue of Rs. 2.78 lakh crore (US$ 32.07 billion) by the end of FY25*.

In FY25*, traffic revenue is estimated to be Rs. 2,78,600 crore (US$ 32.07 billion), comprising 99.4% of the total revenue, freight revenue is estimated to be Rs. 1,80,000 crore (US$ 20.7 billion) which is 66% of the traffic revenue and passenger revenue came to be Rs. 80,000 crore (US$ 9.21 billion).

During FY25*, the total passenger revenue stood at Rs. 80,000 crore (US$ 9.21 billion), compared to Rs. 70,693 crore (US$ 8.77 billion) achieved during the same period last year.



Source: Ministry of Railways, *Revised Estimate

Indian Railways is developing and creating technology in areas such as signalling and telecommunication with 15,000 km being converted into automatic signalling and 37,000 km to be fitted with 'KAVACH', the domestically developed Train Collision Avoidance System.

Government Initiatives

The Government of India has adopted few initiatives for the Railways sector in the recent past, some of these are as follows:

- Under the Union Budget 2025-26, the government allocated Rs. 3.02 lakh crore (US$ 34.7 billion) compared to Rs. 2.52 lakh crore (US$ 30.3 billion) in 2024-25 to the Ministry of Railways.
- The government has laid an ambitious target to allocate US$ 1.4 trillion between 2019 and 2023, including investment to the tune of US$ 750 billion on the railway infrastructure by 2030.
- Foreign Direct Investment (FDI) inflows in railway-related components stood at Rs. 9,155 crore (US$ 1.42 billion) from April 2000-September 2024
- The Union Cabinet chaired by Prime Minister Mr. Narendra Modi announced about the MoU signed with USAID/India on June 14, 2023, help Indian Railways achieve Net Zero Carbon Emission by 2030.
- Government has allowed 100% FDI in the railway sector.

Road Ahead – Indian Railways

- The Indian railway market is projected to become the third largest globally in the next five years, contributing 10% to the global market.
- The government has announced two key initiatives to attract private investment:
    - Running passenger trains by private operators, and
    - Redevelopment of railway stations across the country.
- These projects are expected to draw over US$7.5 billion in investment in the next five years.
- Indian Railways plans to introduce 3,000 new trains in 4–5 years, increasing annual passenger capacity from 800 crore to 1,000 crore to meet growing demand.
- Under the 'Adarsh Station Scheme', launched in 2009–10, 1,253 stations were identified for development; 1,215 stations have been upgraded so far.
- Indian Railways is exploring new revenue sources such as:
    - Increasing AC coach capacity to boost profits,
    - Monetising digital traffic on IRCTC, and
    - Considering IRCTC disinvestment.

(Source: https://www.ibef.org/industry/indian-railways)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read ***"Forward Looking Statements"*** *on page 22 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in* ***"Risk Factors"*** *on page 29.*

This section should be read in conjunction with such risk factors. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our ***"Restated Financial Information"****, included in this Draft Red Herring Prospectus on Page 182.*

OVERVIEW

We are a precision engineering company engaged in the manufacture of machined components, sheet metal parts, and integrated assemblies used in mission-critical applications across the railways, aerospace, defence, and semiconductor sectors. Our operations are undertaken under Build-to-Print (BTP) and Build-to-Spec (BTS) engagement models and include both full-scope manufacturing as well as job-work arrangements. Under the BTP (Build-to-Print) model, manufacturing is carried out in accordance with customer-provided drawings and technical specifications, while under the BTS (Build-to-Spec) model, customers specify functional and performance requirements and our Company undertakes manufacturing to meet such specifications. This dual model enables us to support a diverse array of customer needs from strict adherence to design intent to more collaborative, performance-driven development.
Incorporated in 2021, our Company has developed into a multi-vertical engineering enterprise with manufacturing capabilities spanning precision machining, sheet metal fabrication, sub-assembly, and related processes. We primarily supply to Original Equipment Manufacturers (OEMs) Our quality systems and process controls are designed to meet rigorous industry standards, ensuring that every component and assembly we supply performs reliably in the most demanding environments.

As of November 30, 2025, we operate four manufacturing facilities located in Bengaluru, Karnataka. Unit-I located at No. 458/1, 10th A Cross, 4th Phase, Peenya Industrial Estate, Peenya, Bangalore 560058. Unit- 2 Located at B - 165, 4th Main, Peenya 2nd Stage, Bangalore - 560058. Unit-3 Located at Plot No. 270/2, 3rd Main Road, 4th Phase, Peenya Industrial Estate, Peenya, Bangalore – 560058 and Unit-4 Located at No.77/1, Binnamangala Arisinakunte, Village, next to paragon Factory, Nelamangala, Bangalore-562123.Our facilities are equipped with CNC (Computer numerical control) machining centres, including 3-axis, 4-axis, and 5-axis machines, CNC (Computer numerical control) turning and turn-mill centres, wire EDM machines, fibre laser cutting systems, CNC (Computer numerical control) press brakes, welding equipment, and designated areas for assembly and inspection.

Our manufacturing operations are supported by structured quality management systems. Our Company has implemented and maintains a Quality Management System certified under AS9100D and ISO 9001:2015 on a multi-site basis. Unit I and Unit II are certified for the manufacture and supply of precision machined components for aerospace, defence and other industrial applications. Unit III is certified for the manufacture, supply and assembly of precision machined components and sheet metal parts for aerospace, defence, rail and other industrial applications. Unit IV is certified for the manufacture and supply of precision machined components for aerospace, defence and other industrial applications, and manufacture and supply of springs and wire forms for engineering applications. Our quality assurance infrastructure includes coordinate measuring machines (CMMs), video measuring systems, hardness testers, and calibrated measuring instruments. Quality records, inspection reports, and material traceability documentation are maintained in accordance with customer and applicable regulatory requirements.

For the eight-month period ended November 30, 2025, our revenue from operations was ₹ 6,571.44 lakhs, of which approximately 37.25 % was derived from exports to customers located in 12 countries, including Canada, United States of America, Israel, Nepal, Germany, France, North Macedonia, Italy, United Kingdom, Czech Republic, Switzerland, and Netherlands. Our export operations primarily cater to customers in the aerospace and semiconductor machinery segments.

Our Company is led by its Promoters, Mr. Sridhar Acharya and Mr. H. K. Madhu. Mr. Sridhar Acharya. Mr. Sridhar Acharya oversees the overall management and strategic direction of the Company, with a strong focus on engineering operations, product management and business development. Mr. H.K. Madhu leads the manufacturing and technical functions of the Company, including CNC programming, and supervision of production operations.

Our revenues from operations for the Eight months period ended November 30, 2025 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 were ₹ 6,571.44 lakhs, ₹ 2,210.01 lakhs, ₹ 938.60 lakhs, and ₹ 177.40 lakhs, respectively. The corresponding EBITDA and profit after tax for these periods are set out in the section titled **"Financial Information"** beginning on page 182 of this Draft Red Herring Prospectus.

FINANCIAL METRICS

The table below sets out some of our financial and other metrics for the eight months period ended November 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	For period ended November 30, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from Operations (₹ in Lakhs) [1]	6,571.44	2,210.01	938.60	177.40
Growth in Revenue from Operations (%)	NA	1.35	4.29	NA
Total income	6,802.12	2,241.80	939.56	178.11
EBITDA (₹ in Lakhs) [2]	3,069.46	789.19	277.61	44.92
EBITDA Margin (%) [3]	45.13%	35.20%	29.55%	25.22%
Profit After Tax (₹ in Lakhs) [4]	2,049.56	525.23	195.38	33.09
PAT Margin (%) * [5]	31.19%	23.77%	20.82%	18.65%
Net worth [6]	5,681.75	2,331.58	232.98	37.60
Return on Equity ("RoE") (%) [7]	51.15%	40.96%	144.42%	157.16%
Return on Capital Employed ("RoCE") (%) [8]	42.24%	23.03%	38.60%	16.01%
Net Asset Value Per Share (Post bonus) (₹) [9]	45.20	19.85	2.32	0.37
Debt- Equity Ratio [10]	0.29	0.41	1.96	6.12

Notes:

[1] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information. Total income includes revenue from operations and other income.

[2] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

[3] EBITDA margin is calculated as EBITDA as a percentage of total income.

[4] Restated profit for the period / year.

[5] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

[6] Restated Networth of the company is calculated as share capital plus total reserves & surplus.

[7] Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

[8] Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)

[9] Net asset value per share calculated as Total networth divide by total no of outstanding shares.

[10] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Operational Metrics

Set out in the table below are our revenues from operations from our top five and top ten customers, based on our Restated Financial Information for the eight months period ended November 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023: -

Particulars	For the eight months period ended November 30, 2025		Fiscal Year 2025		Fiscal Year 2024		Fiscal Year 2023	
	Amount *(in ₹ lakhs)*	% of total revenue from operations	Amount *(in ₹ lakhs)*	% of total revenue from operations	Amount *(in ₹ lakhs)*	% of total revenue from operations	Amount *(in ₹ lakhs)*	% of total revenue from operations
Top five customers	4592.88	69.93%	1614.60	73.24%	797.73	84.99%	151.88	85.62%
Top ten customers	5967.57	90.86%	1940.36	88.01%	879.55	93.71%	177.14	99.86%

BUSINESS VERTICALS & PRODUCT PORTFOLIO

We operate across four business verticals, namely Aerospace, Defence, Railways, and Semiconductor. Across these verticals, we manufacture precision-engineered components and sub-assemblies used in regulated and mission-critical applications that require high levels of dimensional accuracy, process control, and compliance with customer and industry standards. Our manufacturing activities are primarily undertaken under Build-to-Print (BTP) and Build-to-Spec (BTS) engagement models, based on customer drawings, specifications, and functional requirements.

Set out below is a brief description of our operations and product portfolio across each business vertical.

Aerospace

Under the aerospace vertical, we manufacture precision-machined components and sub-assemblies used in aero-engine applications, in accordance with customer drawings and specifications. Our aerospace product portfolio includes components used in turbochargers, which are part of engine systems designed to compress intake air using exhaust gas energy. We also manufacture fuel filter components, including precision-engineered screens used to remove contaminants from aviation fuel and protect high-pressure pumps and engine internals. We also manufacture turbine blades and nozzle components used in aero-engines. Turbine blades are designed to extract energy from hot combustion gases, while nozzle components are used to direct and accelerate exhaust gases as part of thrust generation systems.



Defense

Under the defense vertical, we manufacture machined components and sub-assemblies used in defense platforms, subject to customer approvals and applicable regulatory requirements. Our defence portfolio includes missile airframe components, guidance system housings, structural brackets and mounts, and hydraulic cylinder parts, which are used in missile propulsion, guidance, and launcher-related assemblies. We also manufacture levelling and alignment components used in launcher systems and ground-based defence equipment. Drone-related activities form part of the defence vertical, wherein we manufacture drone structural frames, drone motor housings, BLDC motor stators, and BLDC motor rotors used for propulsion systems. We also manufacture mechanical housings, mounting brackets, and support structures used in anti-drone systems. We also undertake assembly of drone sub-assemblies for defence-related applications in accordance with customer-provided specifications. Integration, system-level functionality, and deployment are undertaken by customers or partner entities.



Railways

Under the railways vertical, we manufacture precision components used in train control and rolling stock infrastructure. Our products are supplied for use in passenger trains and metro rail systems. We manufacture components for braking systems, which are critical for train safety and are used in air brake systems that operate through compressed air to actuate brake cylinders. These components form part of assemblies that enable controlled deceleration of trains. We manufacture components for train and metro door systems, including parts used in door mechanisms and actuators. These actuators convert electrical or mechanical signals into physical motion to control automated passenger doors and associated safety locking systems. We also manufacture components used in train couplers, which are heavy-duty mechanical parts used to connect rail coaches and wagons. Our railways portfolio further includes components for pantograph systems, which are roof-mounted assemblies used to collect electrical power from overhead lines in electric trains.



Semiconductor Machinery

Under the semiconductor machinery vertical, we manufacture precision-engineered components and fixtures used in semiconductor manufacturing and testing equipment. Our semiconductor product portfolio includes machine base frames, precision brackets and mounts, alignment plates, and equipment housings used in chip handling and processing machinery. We also manufacture fixtures for chip handling and load testing fixtures, which are used in semiconductor testing and validation processes involving mechanical positioning and stress testing of devices. These components require high dimensional accuracy, structural stability, and controlled surface finishes, in line with customer specifications for semiconductor equipment.



Revenue from Operations by Business Verticals

The table below sets forth the bifurcation of our revenue from operations by business verticals:

Business Verticals	For the eight months period ended November 30, 2025		Fiscal Year 2025		Fiscal Year 2024		Fiscal Year 2023	
	Amount *(in ₹ lakhs)*	% of total revenue from operations	Amount *(in ₹ lakhs)*	% of total revenue from operations	Amount *(in ₹ lakhs)*	% of total revenue from operations	Amount *(in ₹ lakhs)*	% of total revenue from operations
Aerospace	103.45	1.58%	105.51	4.79%	83.66	8.91%	32.16	18.13%
Defense	3,212.03	48.90%	150.08	6.81%	104.61	11.15%	61.1	34.44%
Railways	2,483.68	37.81%	1,503.60	68.20%	537.1	57.22%	36.98	20.85%
Semiconductor	768.98	11.71%	445.43	20.20%	213.23	22.72%	47.16	26.58%
Total*	**6,568.14**	**100.00%**	**2,204.62**	**100.00%**	**938.60**	**100.00%**	**177.39**	**100.00%**

*Note: Revenue from operations is computed excluding other Operating Income from Duty Drawback

COMPETITIVE STRENGTHS

Precision Engineering Capability and Manufacturing of Complex Components Across Diverse Materials

We are engaged in the manufacture of precision-engineered components and sub-assemblies used in aerospace, defence, railways, and semiconductor applications. Our operations are focused on low- to medium-volume production, which refers to manufacturing components in limited or batch quantities rather than mass production. This production model is typically adopted for mission-critical applications where components are customised, technically complex, and manufactured as per specific customer programs rather than standardised, high-volume orders.

We manufacture components that require close dimensional tolerances, controlled surface finishes, and strict adherence to customer-approved drawings, specifications, and quality standards. Our products form part of end-use systems where operational reliability and regulatory compliance are critical. Manufacturing activities are carried out using defined and approved process routes, inspection plans, and documentation controls. We have experience in handling components involving multiple machining stages and intermediate inspections, and our production teams are trained to execute parts with complex geometries and tight tolerance requirements.

Each product manufactured by us is supported by process sheets, inspection records, material traceability, and quality documentation, in accordance with customer and regulatory requirements. We undertake manufacturing as per customer specifications without deviation from approved drawings or processes. Our experience across multiple regulated sectors enables us to address differing technical and quality requirements within a common manufacturing and quality framework, allowing us to service diverse customer programs across our business verticals.

We also possess the technical and operational capability to machine and process a wide range of materials, including Aluminium, Titanium, Stainless Steel, Brass, Hastelloy, and Polycarbonates. Each material category is processed in accordance with approved process sheets that define machining parameters, cutting tools, and coolant requirements. We also manage surface treatment and finishing processes such as anodizing, passivation, electroless nickel plating, and chemical blackening through qualified external vendors under our supervision. For such outsourced processes, we maintain material test certificates, process qualification records, and inspection documentation to ensure compliance with customer specifications.

Certified Quality Management Systems Supporting Process Discipline and Documentation Control

Our Company has implemented and maintains a Quality Management System certified under AS9100D and ISO 9001:2015 on a multi-site basis. Unit I and Unit II are certified for the manufacture and supply of precision machined components for aerospace, defence and other industrial applications. Unit III is certified for the manufacture, supply and assembly of precision machined components and sheet metal parts for aerospace, defence, rail and other industrial applications. Unit IV is certified for the manufacture and supply of precision machined components for aerospace, defence and other industrial applications, and manufacture and supply of springs and wire forms for engineering applications.

Inspection activities are carried out in designated inspection areas equipped with coordinate measuring machines (CMMs), surface finish testers, and profile projectors. Each measuring instrument and inspection equipment is maintained under a defined calibration schedule. We maintain material traceability records, inspection reports, process sheets, non-conformance records, and rejection logs in accordance with customer and applicable standard requirements. Quality records are retained through controlled documentation systems with restricted access. Internal audits are conducted periodically to assess compliance with quality procedures and approved quality plans.

Comprehensive Manufacturing Infrastructure Across Four Units in Bengaluru

We operate four manufacturing units located in Bengaluru, Karnataka. These units collectively form our production base for precision machining, sheet metal fabrication, and assembly operations.

Unit I operates as a core precision machining facility and focuses on machining, tooling, and prototype development. The unit is equipped with CNC vertical machining centres, turning machines, and special purpose machines used for manufacturing high-accuracy components. It also houses inspection equipment, including coordinate measuring machines (CMMs) and precision measuring instruments, for dimensional inspection and process validation.



Unit II is a dedicated high-volume precision machining and sub-assembly facility, primarily catering to railway and industrial customers. The unit is equipped with multiple CNC machining centres, turning machines, and associated support equipment, and is designed to support large batch production. The production layout integrates machining, inspection, and packing activities within the same facility.



Unit III operates as a sheet metal fabrication and integration facility. The unit undertakes manufacturing activities involving laser cutting, bending, forming, welding, and light fabrication. It also supports sheet metal assemblies and prototype development for components used in aerospace, defence, and industrial applications.



Unit IV operates as a precision machining and assembly facility equipped with multi-axis CNC machinery and integrated inspection infrastructure. The machining section is operational and includes CNC machining centres, horizontal machining centres, turning machines, and inspection equipment. The unit also includes a spring manufacturing section, which has been installed and is currently under commissioning and trial production.



Each unit maintains designated areas for machining, inspection, assembly, and storage, following standardised layouts and preventive maintenance practices. Production planning and control activities are supported through ERP-integrated systems that facilitate order tracking and material movement monitoring. Spring manufacturing infrastructure has been set up and is currently under commissioning and trial operations.

Global Customer Relationships and Export-Oriented Business Operations

We cater to both domestic and international customers, including Original Equipment Manufacturers (OEMs), Tier-1 and Tier-2 suppliers operating in the aerospace, defence, railways, and semiconductor sectors. Our export operations extend to 12 countries, including Canada, the United States of America, Israel, Nepal, Germany, France, North Macedonia, Italy, the United Kingdom, the Czech Republic, Switzerland, and the Netherlands.

Export sales constituted **37.25 %** of our revenue from operations for the period ended November 30, 2025. Customer engagements are typically supported through recurring purchase orders and rate-based supply arrangements. All export transactions are executed in compliance with applicable export control regulations, including Special Chemicals, Organisms, Materials, Equipment and Technologies (SCOMET) requirements, where applicable, and are supported by defined internal processes for export documentation, regulatory filings, and payment realisation.



Set out below are contributions to our revenue from operations from different parts of the World and from different parts of India:

Locations	For the eight months period ended November 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ lakhs)*	**% of revenue from operations**	**Amount *(in ₹ lakhs)***	**% of revenue from operations**	**Amount *(in ₹ lakhs)***	**% of revenue from operations**	**Amount *(in ₹ lakhs)***	**% of revenue from operations**
Domestic Revenue								
Haryana	84.34	1.28%	220.95	10.02%	2.01	0.21%	0	0.00
Himachal Pradesh	-	0.00%	-	0.00%	3.62	0.39%	0	0.00
Karnataka	709.98	10.81%	578.78	26.25%	134.06	14.28%	60.16	33.91
Kerala	0.93	0.01%	-	0.00%	-	0.00%	0	0.00
Maharashtra	6.55	0.10%	0.60	0.03%	4.73	0.50%	0	0.00
Tamil Nadu	2,019.16	30.74%	738.70	33.51%	507.69	54.09%	36.98	20.85
Uttar Pradesh	1,300.00	19.79%	0.01	0.00%	-	0.00%	0	0.00
West Bengal	0.58	0.01%	-	0.00%	-	0.00%	0	0.00
Total	**4,121.54**	**62.75%**	**1,539.05**	**69.81%**	**652.11**	**69.48%**	**97.14**	**54.76**
Exports Revenue								
Canada	38.48	0.59%	37.77	1.71%	39.66	4.23%	0	0.00

Czech Republic	12.45	0.19%	12.91	0.59%	9.57	1.02%	0	0.00
France	31.32	0.48%	25.00	1.13%	1.77	0.19%	0	0.00
Germany	34.98	0.53%	6.24	0.28%	-	0.00%	0	0.00
Israel	1,910.86	29.09%	150.09	6.81%	101.85	10.85%	61.1	34.44
Italy	227.19	3.46%	271.21	12.30%	5.90	0.63%	0	0.00
Macedonia	11.99	0.18%	23.25	1.05%	0.07	0.01%	0	0.00
Nepal	-	0.00%	0.01	0.00%	-	0.00%	0	0.00
Netherlands	-	0.00%	-	0.00%	3.07	0.33%	7.98	4.50
Switzerland	-	0.00%	0.16	0.01%	0.89	0.10%	0	0.00
UK	5.46	0.08%	0.16	0.01%	-	0.00%	0	0.00
USA	173.87	2.65%	138.77	6.29%	123.70	13.18%	11.18	6.30
Total	**2,446.60**	**37.25%**	**665.57**	**30.19%**	**286.48**	**30.52%**	**80.25**	**45.24**
Total*	**6,568.14**	**100.00%**	**2,204.62**	**100.00%**	**938.60**	**100.00%**	**177.39**	**100.00**

*Note: Revenue from operations is computed excluding other Operating Income from Duty Drawback

Structured Research and Development Function Focused on Process Improvement and Electronic Integration

Research and Development (R&D) plays an important role in our manufacturing operations by supporting innovation and continuous process improvement. We undertake R&D activities focused on live process improvement initiatives aligned with Industry 4.0 applications to enhance productivity and operational efficiency. We have developed in-house capability for designing and building electronic boards used in battery management systems and auto pilot applications. We are strengthening our technical capabilities through ongoing investments in infrastructure and training aimed at developing advanced avionics-related competencies among our engineers. Through these initiatives, we support improved process control, consistent product quality, and faster delivery timelines across our manufacturing operations.

Our R&D team comprises qualified engineers and technical personnel with backgrounds in mechanical engineering, aeronautical engineering, and ITI trades, and is led by experienced personnel. The team works closely with manufacturing operations to evaluate and implement process and technology improvements, supporting consistent execution and strengthening our overall technical and operational capabilities.

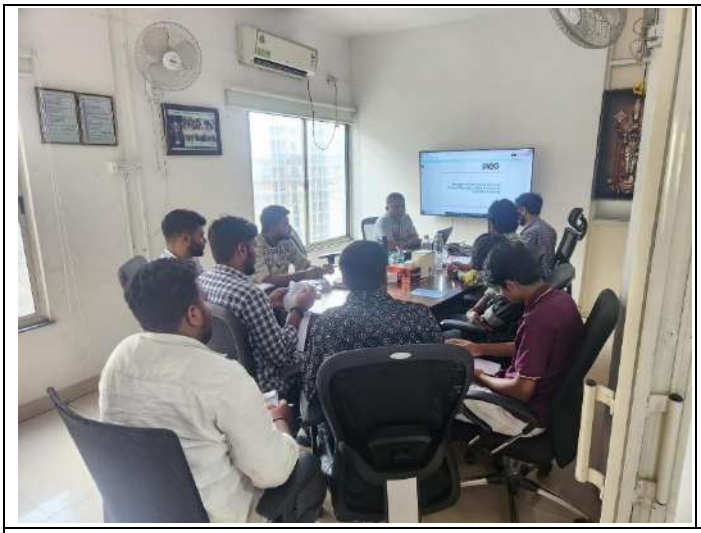
Experienced Management and Skilled Technical Workforce

Our Company is led by experienced promoters and supported by a skilled technical workforce with strong operational and engineering capabilities.

Mr. Sridhar Acharya holds a Bachelor's degree in Mechanical Engineering from Bangalore University and has over 14 years of experience in engineering operations, product management, and business development. He is responsible for the overall management, strategic direction, and growth of the Company.

Mr. H. K. Madhu holds a Diploma in Mechanical Engineering and has over 19 years of experience in manufacturing and technical functions, including CNC programming, reverse engineering, and CAD/CAM implementation. He oversees production operations, machinery maintenance, and technical execution across the Company's manufacturing facilities.

As of December 31, 2025 our workforce comprised 151 employees across manufacturing, quality, engineering, and administrative functions. Our workforce comprises machinists, CNC programmers, production engineers, and quality inspectors with experience across aerospace, defence, railways, and semiconductor manufacturing applications. Employees are trained to operate CNC machining centres, fabrication equipment, and inspection systems in accordance with defined operating procedures. Periodic technical training, safety sessions, and process reviews are conducted to support consistency in manufacturing practices and adherence to quality and operational standards.




*Periodic training sessions conducted by our experienced senior personnel to our operational employees.

Order Book Providing Visibility of Execution Pipeline

We maintain an order book comprising confirmed purchase orders and annual rate contracts from customers across aerospace, defence, railways, and semiconductor sectors. Each order includes approved technical drawings, quantities, and delivery schedules. As of 10th January 2026, our order book stood at ₹ 9,594.45 lakhs. The details of the order book are set out below:

Sr. No.	Customer	Date*	Sector	Qty	Amount (₹ lakhs)	Work Executed (₹ lakhs)	Pending Amount (₹ lakhs)
1	Customer 1	04/11/2025	Aerospace	60,000	2.42	0.25	2.17
2	Customer 2	10/10/2025 – 13/12/2025	Semiconductor	575	9.02	1.51	7.51
3	Customer 3	04/11/2025 – 10/01/2026	Semiconductor	7,486	12.73	2.12	10.61
4	Customer 4	30/04/2025	Semiconductor	1,000	0.57	0.00	0.57
5	Customer 5	25/07/2025 – 10/11/2025	Aerospace	3,030	55.68	3.08	52.59
6	Customer 6	25/11/2025 – 07/01/2026	Semiconductor	75	0.73	0.00	0.73
7	Customer 7	09/12/2025	Semiconductor	1,107	5.56	0.00	5.56
8	Customer 8	20/11/2025	Aerospace	200	0.27	0.00	0.27
9	Customer 9	15/09/2025 – 26/12/2026	Aerospace	35,310	1,554.04	0.00	1,554.04
10	Customer 10	08/10/2025 – 29/11/2025	Defence	4	2.38	0.00	2.38
11	Customer 11	02/01/2026	Aerospace	2	0.21	0.00	0.21
12	Customer 12	26/12/2025 – 29/12/2025	Defence	351	0.12	0.00	0.12
13	Customer 13	05/01/2026	Railways	60	1.38	0.00	1.38
14	Customer 14	09/05/2025 – 07/10/2025	Railways	6,191	132.35	15.38	116.97
15	Customer 15	14/07/2025 – 02/01/2026	Railways	3,473	9.53	2.29	7.24
16	Customer 16	15/07/2025 – 30/12/2025	Railways	116,702	272.12	55.97	216.15
17	Customer 17	23/09/2025 – 19/12/2025	Railways	1,135	13.47	0.12	13.36
18	Customer 18	05/12/2025	Defence	4,003	2,586.36	0.00	2,586.36
19	Customer 19	31/07/2025	Aerospace	2,001	3.98	3.94	0.04
20	Customer 20	06/12/2025	Aerospace	10,000	1.80	1.31	0.50
21	Customer 21	02/01/2026	Semiconductor	90	0.99	0.00	0.99
22	Customer 22	10/09/2025 – 10/01/2026	Aerospace	860	11.03	0.12	10.91
23	Customer 23	05/12/2025	Aerospace	200	0.07	0.00	0.07
24	Customer 24	20/11/2025	Aerospace	450	1.13	0.55	0.58
25	Customer 25	04/11/2025 – 05/11/2025	Defence	54,504	4,692.76	0.00	4,692.76
26	Customer 26	07/01/2026	Aerospace	6,500	0.53	0.00	0.53
27	Customer 27	05/06/2025 – 09/01/2026	Railways	2,720	11.98	1.08	10.90
28	Customer 28	30/10/2025 – 16/12/2025	Railways	9,500	9.17	0.58	8.59
29	Customer 29	06/11/2025 – 07/01/2026	Defence	803	11.33	0.60	10.73
30	Customer 30	14/07/2025	Others	1,52,100	190.73	-	190.73
Total					**9,594.45**	**88.91**	**9,505.54**

*Note: *Orders received from the same customer on different dates have been consolidated into a single customer-wise entry, with the order period disclosed and values reflecting exchange rates applicable on the respective order dates.*

BUSINESS STRATEGIES

Strategic Alliances and Collaborative Partnerships

We intend to pursue strategic alliances with domestic and international entities for co-development, joint manufacturing, and technology collaboration, subject to applicable approvals and commercial arrangements. Such collaborations are proposed to support execution of customer programs within our core business verticals of aerospace, defence, railways, and semiconductor. Our approach is to engage with partners where complementary technical capabilities or process expertise can enhance execution of customer requirements under Build-to-Print (BTP) and Build-to-Spec (BTS) models.

We have made a strategic investment in Quick Pay Private Limited with the objective of enabling our entry into the drone industry through a component manufacturing and supply arrangement. The investment of ₹5.75 crore was made by converting an existing unsecured loan into equity shares of Quick Pay Private Limited. Under this arrangement, our Company will manufacture specified drone components and sub-components in accordance with agreed technical specifications and quality requirements and supply these components to Quick Pay Private Limited. Quick Pay Private Limited will integrate the supplied components into finished drone systems and will be responsible for the onward sale and distribution of such drone products to customers. This investment has been undertaken to allow our Company to participate in the drone ecosystem by supplying precision-manufactured components, while the activities relating to system integration, marketing, and sale of finished drones will be carried out by Quick Pay Private Limited.

In line with our strategy to expand our manufacturing portfolio and deepen our presence in precision-engineered components, the Company has also acquired the spring manufacturing business of Hindustan and Universal, strengthening our capabilities in precision spring components used across industrial and mission-critical applications.

Market Penetration Through Expansion of Supply to Existing Customer Ecosystems

We intend to strengthen our presence within existing customer ecosystems by expanding the range of components and sub-assemblies supplied to OEMs, Tier-1 and Tier-2 suppliers operating in our core sectors. This strategy involves increasing participation in approved vendor programs and supplying additional components under existing customer relationships, subject to qualification and approval processes. Our focus is to leverage existing manufacturing capabilities to expand supply of precision-machined components, manifolds, housings, structural parts, and assemblies used across aerospace, defence, railways, and semiconductor applications. By expanding supply within established customer ecosystems, we seek to improve capacity utilisation and diversify revenue streams within approved customer frameworks.

Geographical Expansion to Strengthen Global Reach and Customer Access

Our Company currently exports its products to 12 countries and intends to continue supplying products to international customers across the aerospace, defence, railways, and semiconductor sectors, subject to applicable regulatory requirements. Our geographical expansion strategy is focused on strengthening relationships with existing overseas customers while selectively onboarding new customers through established qualification, approval, and audit processes.

We intend to leverage our existing manufacturing capabilities, quality systems, and compliance framework to support increased export volumes and a broader international customer base. Export activities are undertaken in compliance with applicable export control regulations, including the Special Chemicals, Organisms, Materials, Equipment and Technologies (SCOMET) framework, where applicable. We also plan to further strengthen internal systems relating to export documentation, regulatory compliance, logistics coordination, and customer communication to support timely and efficient execution of international orders.

Diversification Within Core Manufacturing Capabilities

We intend to diversify our product offerings within our existing manufacturing capabilities by expanding into additional components and sub-assemblies used across aerospace, defence, railways, and semiconductor applications. This diversification will focus on products that require precision machining, fabrication, assembly, and controlled documentation, aligned with our existing quality management and compliance framework. As part of this approach, we also intend to expand into the manufacture of precision springs and related components, which are used as critical sub-components across multiple end-use applications, including aerospace, defence, railways, and industrial systems. Spring manufacturing activities are proposed to be undertaken at Unit IV, utilising dedicated machinery, tooling, and inspection processes, subject to customer qualification and internal approvals. Any diversification into new product categories, including spring manufacturing, will be subject to internal evaluation, customer qualification, and availability of resources. Such initiatives may require investment in specialised tooling, fixtures, and process validation, which will be undertaken in a phased manner based on business requirements, customer approvals, and applicable regulatory considerations.

SWOT ANALYSIS



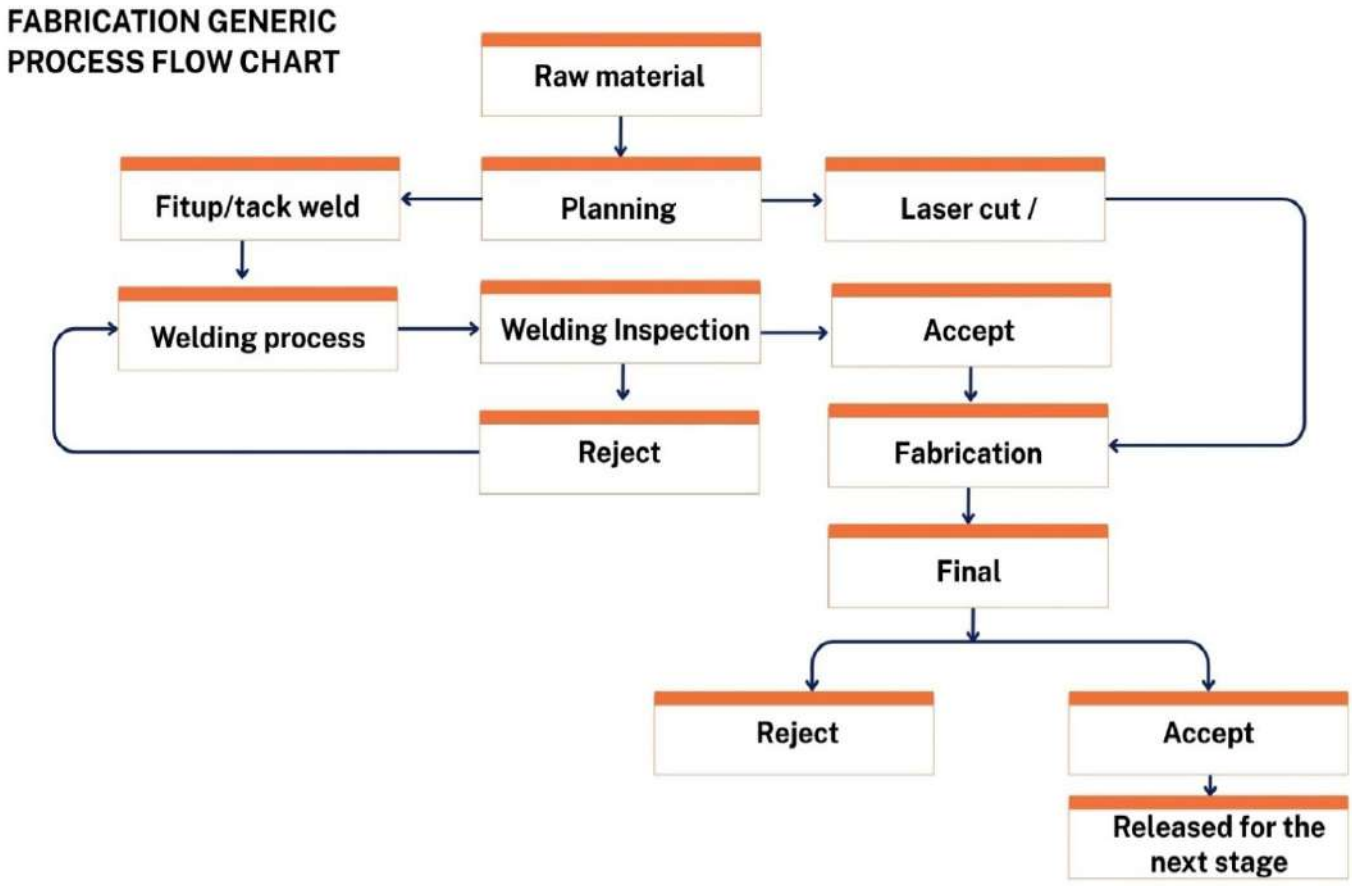
CAPACITY AND CAPACITY UTILIZATION

Set out below are the details of installed capacity, actual production, and capacity utilisation of our manufacturing units for the periods indicated.

UNIT	For the eight months period ended on November 30, 2025#			Fiscal Year 2025			Fiscal Year 2024			Fiscal Year 2023		
	Installed Capacity *(in hours)*	Actual Production *(in hours)*	Capacity Utilization *(in %)*	Installed Capacity *(in hours)*	Actual Production *(in hours)*	Capacity Utilization *(in %)*	Installed Capacity *(in hours)*	Actual Production *(in hours)*	Capacity Utilization *(in %)*	Installed Capacity *(in hours)*	Actual Production *(in hours)*	Capacity Utilization *(in %)*
Unit 1	80,997	59,556	73.52	117,558	83,139	70.71	99,924	54,749	54.79	33,852	15,369	45.40
Unit 2	68,208	49,539	72.63	98,952	71,043	71.81	64,028	36,701	57.32	20,203	9,926	49.13
Unit 3	3,168	2,272	71.72	4,800	3,478	72.45	–	–	–	–	–	–
Unit 4 - Machining	51,186	36,781	71.86	–	–	–	–	–	–	–	–	–
Unit 4 Springs	80,108	-	-	–	–	–	–	–	–	–	–	–

** Newly added spring section- Trial run production only*
 # Not Annualized
As certified by Mr. P. Karthikeyan, Chartered Engineer as on January 27, 2026.

Fabrication- Generic



a) ***Raw Material***

The fabrication process begins with the receipt of raw materials such as metal plates, sheets, pipes, or structural components. Upon arrival, the materials are verified against purchase specifications to ensure correct grade, thickness, dimensions, and quantity. Material identification and traceability are established, and any non-conforming material is segregated before releasing acceptable material for production.

b) Planning

In the planning stage, the engineering and production teams review customer drawings and technical specifications to prepare detailed work instructions. This includes preparing cutting plans, welding procedure specifications (WPS), routing sheets, and resource allocation. The objective of this stage is to ensure that all technical, manpower, and equipment requirements are properly organized before manufacturing begins.

c) Laser Cutting

During laser cutting, the approved raw materials are cut into required shapes and sizes as per the nesting plan and drawings. High-precision cutting equipment is used to achieve dimensional accuracy and clean edges, minimizing material wastage. The cut components are then properly identified, deburred if required, and transferred to the fit-up stage.

d) Fit-Up/Tack Weld

In the fit-up stage, the cut parts are assembled and aligned according to the fabrication drawings. Temporary tack welds are applied to hold the components in the correct position and geometry. This step is critical to ensure dimensional accuracy and proper joint alignment before performing full welding. Fit-up inspection may be conducted to verify orientation and gaps.

e) Welding Process

After welding, the assemblies are subjected to inspection by qualified quality personnel. This may include visual inspection, dimensional checks, and non-destructive testing (NDT) such as dye penetrant or ultrasonic testing, where applicable. The inspection ensures weld integrity, absence of defects, and compliance with specifications. Assemblies meeting the criteria are accepted, while non-conforming items are marked for rejection and rework.

f) Reject (post-welding)

If defects such as cracks, porosity, or dimensional deviations are identified during welding inspection, the component is classified as rejected. The rejected items are sent for corrective actions such as weld repair, grinding, or realignment. After rework, the component typically re-enters the inspection cycle to confirm compliance before proceeding further.

g) Fabrication

Accepted welded assemblies move to the fabrication stage, where secondary operations are performed to complete the product. These may include grinding, drilling, tapping, machining, edge finishing, and sub-assembly work. The purpose of this stage is to achieve final dimensional accuracy, surface finish, and readiness for end-use or further processing.

h) Final Inspection

Upon completion of fabrication, the product undergoes a comprehensive final inspection. This includes verification of overall dimensions, visual quality, workmanship, and any functional requirements specified by the customer. Documentation and quality records are reviewed to ensure full compliance with project and regulatory requirements.

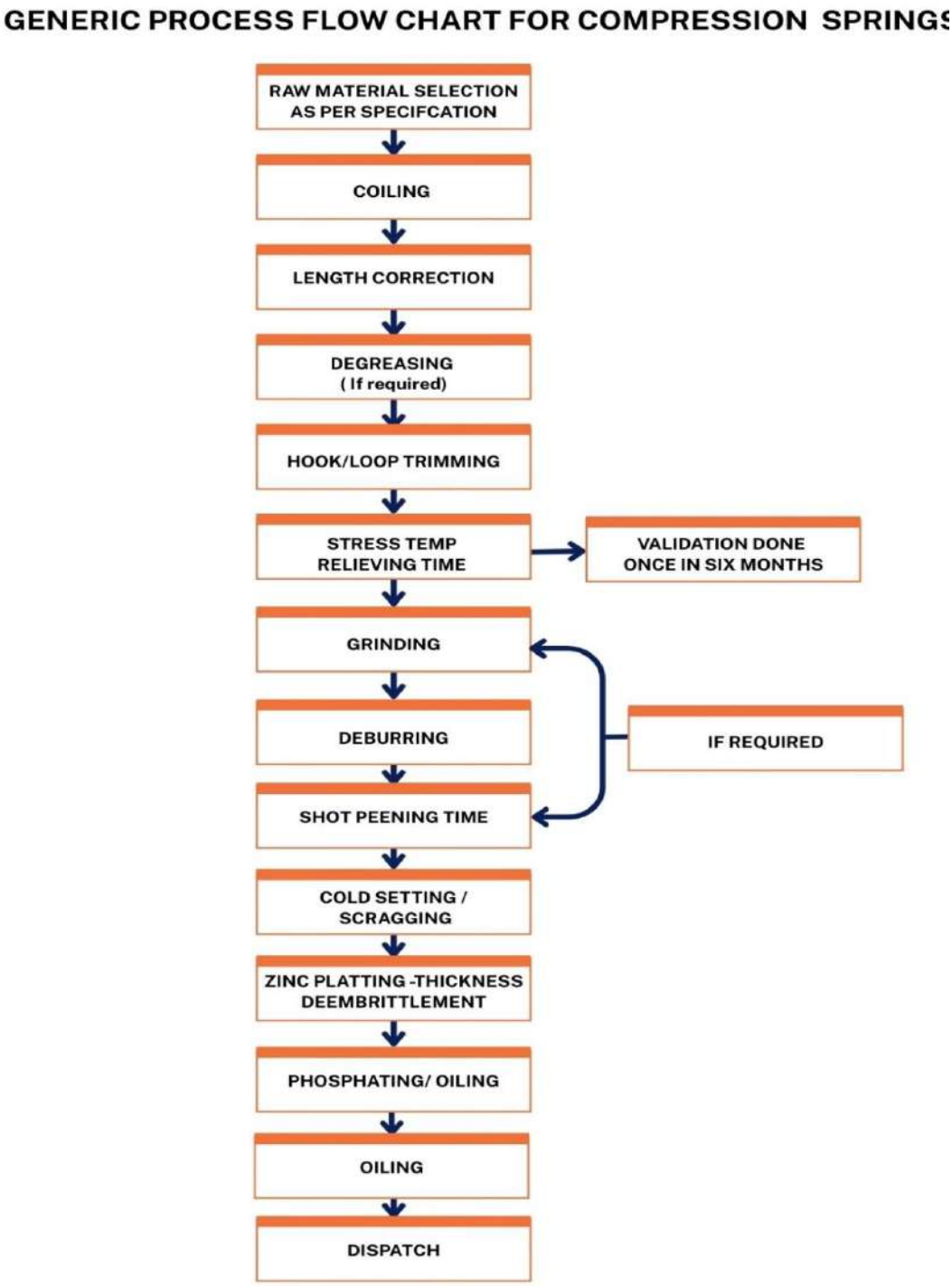
i) Final Reject

If the product fails to meet acceptance criteria during the final inspection, it is marked as rejected and routed for rework or scrapping as per the quality control procedure. Corrective actions are documented, and the product must pass re-inspection before it can be approved.

j) Final Accept and Release for Next Stage

Products that successfully pass the final inspection are formally accepted and released for the next stage, which may include surface treatment, painting, assembly integration, dispatch, or delivery to the customer. Proper documentation, tagging, and traceability are maintained to ensure quality assurance and customer satisfaction.

Compression Springs



a) Raw Material Selection as per Specification

The process begins with the selection and procurement of spring steel wire as per customer and design specifications. The material is verified for chemical composition, mechanical properties, diameter tolerance, and surface quality. Proper material traceability is maintained to ensure compliance with standards before releasing the wire for production.

b) Coiling:

In the coiling stage, the spring wire is fed into an automatic spring coiling machine where it is wound into the required helical shape and dimensions. Parameters such as coil diameter, pitch, number of turns, and free length are carefully controlled to match the design requirements. This stage forms the basic geometry of the compression spring.

c) Length Correction

After coiling, the springs are checked for free length and dimensional accuracy. If deviations are observed due to spring-back or machine variation, length correction is performed by controlled pressing or adjustment to bring the spring within specified tolerances. This ensures uniformity across the batch.

***d)* Degreasing (If required)**

If oil, dirt, or drawing lubricants are present on the spring surface, degreasing is carried out using chemical cleaning or solvent washing. This step improves surface cleanliness and prepares the springs for subsequent heat treatment or surface finishing processes. It is performed only when specified.

***e)* Hook/Loop Trimming**

In this stage, the spring ends are trimmed or formed as required by the design. For compression springs, this typically involves end cutting or shaping to achieve proper seating. The objective is to ensure the spring ends are even, properly aligned, and suitable for load application.

***f)* Stress Temperature Relieving Time**

The coiled springs undergo stress relieving heat treatment in a controlled furnace to remove residual stresses induced during cold forming. The springs are heated to a specified temperature for a defined time and then cooled under controlled conditions. This improves dimensional stability, load performance, and fatigue life. Process validation is typically performed periodically (e.g., once in six months).

g) Grinding

In the grinding stage, the spring ends are ground flat and parallel using specialized spring end grinding machines. This ensures proper seating, uniform load distribution, and improved performance in service. Grinding also helps achieve precise free length and squareness requirements.

***h)* Deburring**

After grinding, any sharp edges or burrs formed during earlier operations are removed through deburring processes. This improves surface finish, prevents handling injuries, and enhances fatigue performance by eliminating stress concentration points.

i) Shot Peening Time (If required)

Shot peening is performed, where specified, to enhance fatigue strength and durability. In this process, the spring surface is bombarded with small metallic shots, inducing beneficial compressive residual stresses on the surface. The process time and intensity are controlled as per specification to achieve the desired performance improvement.

***j)* Cold Setting / Scragging**

Cold setting (also called scragging) involves compressing the spring beyond its working deflection to stabilize its load-deflection characteristics. This process minimizes initial relaxation in service and ensures consistent spring performance during actual use.

***k)* Zinc Plating – Thickness & De-embrittlement**

If corrosion protection is required, springs undergo zinc plating to a specified thickness. After plating, hydrogen de-embrittlement baking is performed to remove hydrogen absorbed during electroplating, which could otherwise cause brittle failure. Thickness and baking parameters are strictly controlled.

***l)* Phosphating / Oiling**

In this stage, springs may be phosphate to improve corrosion resistance and paint adhesion, followed by application of protective oil. This treatment enhances surface protection during storage and transportation.

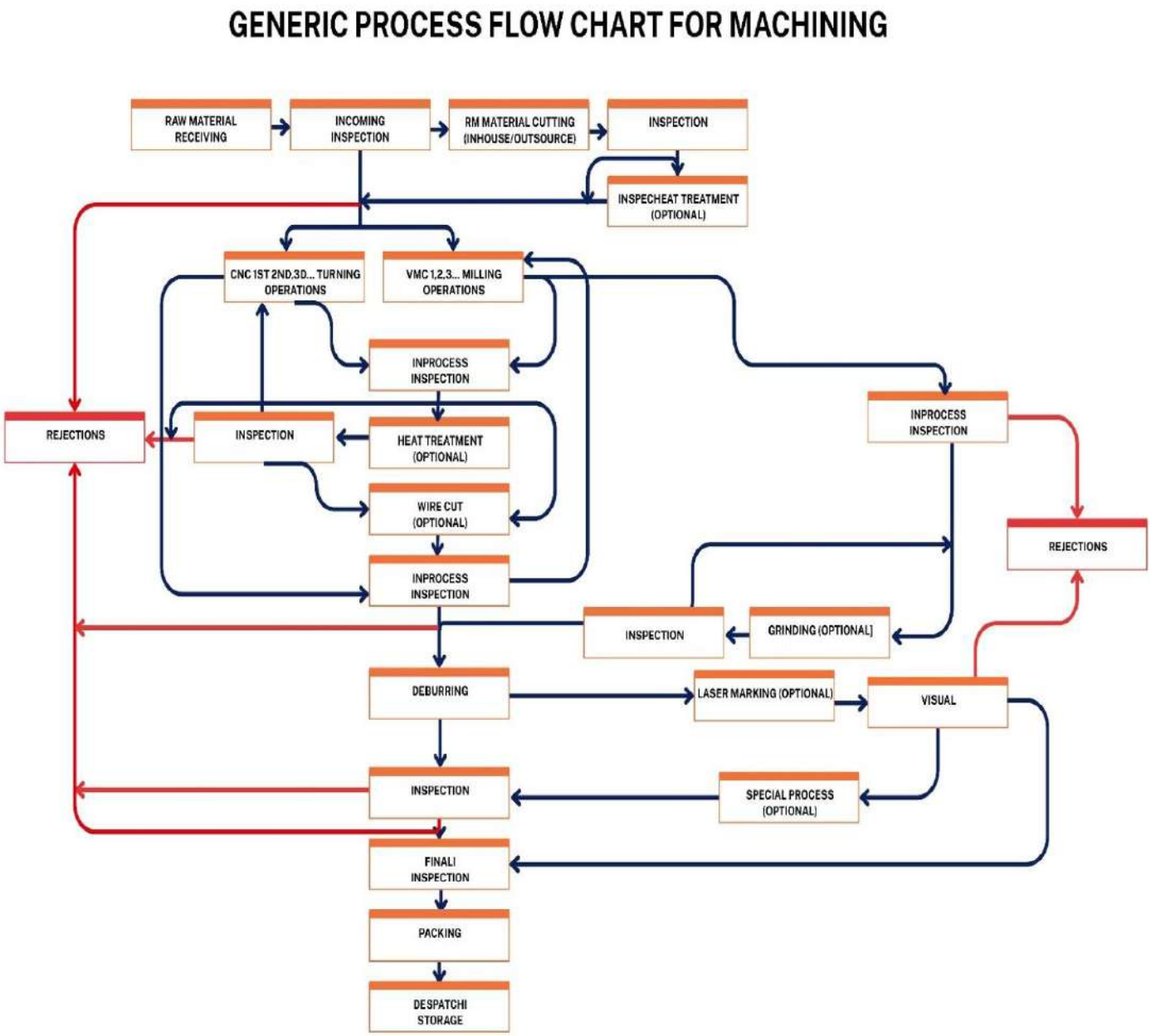
m) **Oiling**

A final light oil coating is applied to provide additional corrosion protection and lubrication. This ensures the springs remain protected from moisture and environmental exposure until they reach the customer.

n) **Dispatch**

After final inspection and approval, the springs are properly counted, packed, labelled, and documented for dispatch. Packaging is done to prevent damage, deformation, or corrosion during transit, and the finished goods are shipped to the customer or next stage of assembly.

Machining-Generic



a) ***Raw Material Receiving***

The machining process begins with the receipt of raw materials such as bars, forgings, or castings from approved suppliers. The materials are logged into the inventory system, assigned identification numbers, and stored appropriately to maintain traceability and prevent mix-ups.

b) Incoming Inspection

At this stage, the received raw material is inspected to verify compliance with specifications such as chemical composition, dimensions, surface condition, and material certification. Only materials meeting the required standards are released for further processing, while non-conforming materials are segregated.

c) RM Material Cutting (In-house/Outsource)

The approved raw material is cut into required blank sizes either internally or through approved vendors. Cutting methods may include band sawing or power cutting. The objective is to prepare workpieces of suitable size for machining while minimizing material waste.

d) Inspection (post-cutting)

After cutting, the blanks are inspected for dimensional accuracy, squareness, and surface quality. This ensures that the cut pieces are suitable for precision machining operations.

e) Heat Treatment (Optional – Pre-Machining)

Where specified, the material may undergo preliminary heat treatment to achieve required hardness, microstructure, or machinability. This step improves material properties before machining and is performed only when required by the drawing.

f) CNC Turning Operations

In CNC turning, the workpiece is rotated while cutting tools remove material to produce cylindrical features such as diameters, grooves, and threads. Modern CNC lathes ensure high precision, repeatability, and surface finish as per design requirements.

g) VMC Milling Operations

Vertical Machining Center (VMC) milling is used to create complex geometries such as slots, pockets, contours, and drilled holes. Multi-axis machining enables tight tolerances and consistent quality. Parts may move between turning and milling depending on design complexity.

h) In-Process Inspection (During Machining)

Throughout machining, quality checks are performed at defined stages to verify critical dimensions and tolerances. This helps detect deviations early and prevents further value addition to non-conforming parts.

i) Heat Treatment (Optional – Post-Machining)

If required, semi-finished components undergo heat treatment such as hardening, tempering, or case hardening to achieve the specified mechanical properties. Controlled furnaces and process parameters ensure uniform treatment.

j) Wire Cut (Optional)

Wire EDM (Electrical Discharge Machining) is used where very high precision or intricate profiles are required. This process allows machining of hardened materials and complex shapes that are difficult to achieve through conventional machining.

k) In-Process Inspection (Post Secondary Operations)

After operations like heat treatment or wire cutting, parts are again inspected to confirm dimensional stability and process compliance before moving to finishing operations.

l) Grinding (Optional)

Grinding is carried out when very tight tolerances or superior surface finish is required. Surface grinding, cylindrical grinding, or centreless grinding may be used to achieve final precision dimensions.

m) Inspection (post-grinding)

Components are inspected after grinding to verify surface finish, geometry, and dimensional accuracy. Any deviation is flagged for corrective action.

n) Deburring

Sharp edges and burrs formed during machining are removed through manual or mechanical deburring processes. This improves part safety, assembly fitment, and surface quality.

o) Laser Marking (Optional)

If traceability is required, parts are marked using laser engraving with details such as part number, batch number, or customer identification. This provides permanent and tamper-proof identification.

p) Visual Inspection

A detailed visual check is performed to ensure there are no surface defects such as scratches, dents, burns, or discoloration. Workmanship and overall appearance are verified at this stage.

q) Special Process (Optional)

Depending on customer requirements, parts may undergo special processes such as coating, plating, anodizing, or surface treatment. These processes enhance corrosion resistance, wear resistance, or aesthetic appearance.

r) Inspection (Pre-Final)

Before final approval, parts undergo a comprehensive dimensional and quality inspection to ensure full compliance with drawings and specifications.

s) Final Inspection

The final inspection is the formal quality gate where all parameters—including dimensions, tolerances, surface finish, and documentation—are verified. Only fully compliant parts are cleared for dispatch.

t) Rejections

At any inspection stage, if parts fail to meet specifications, they are routed to the rejection loop. Depending on feasibility, parts may be reworked, repaired, or scrapped. Root cause analysis and corrective actions are typically initiated to prevent recurrence.

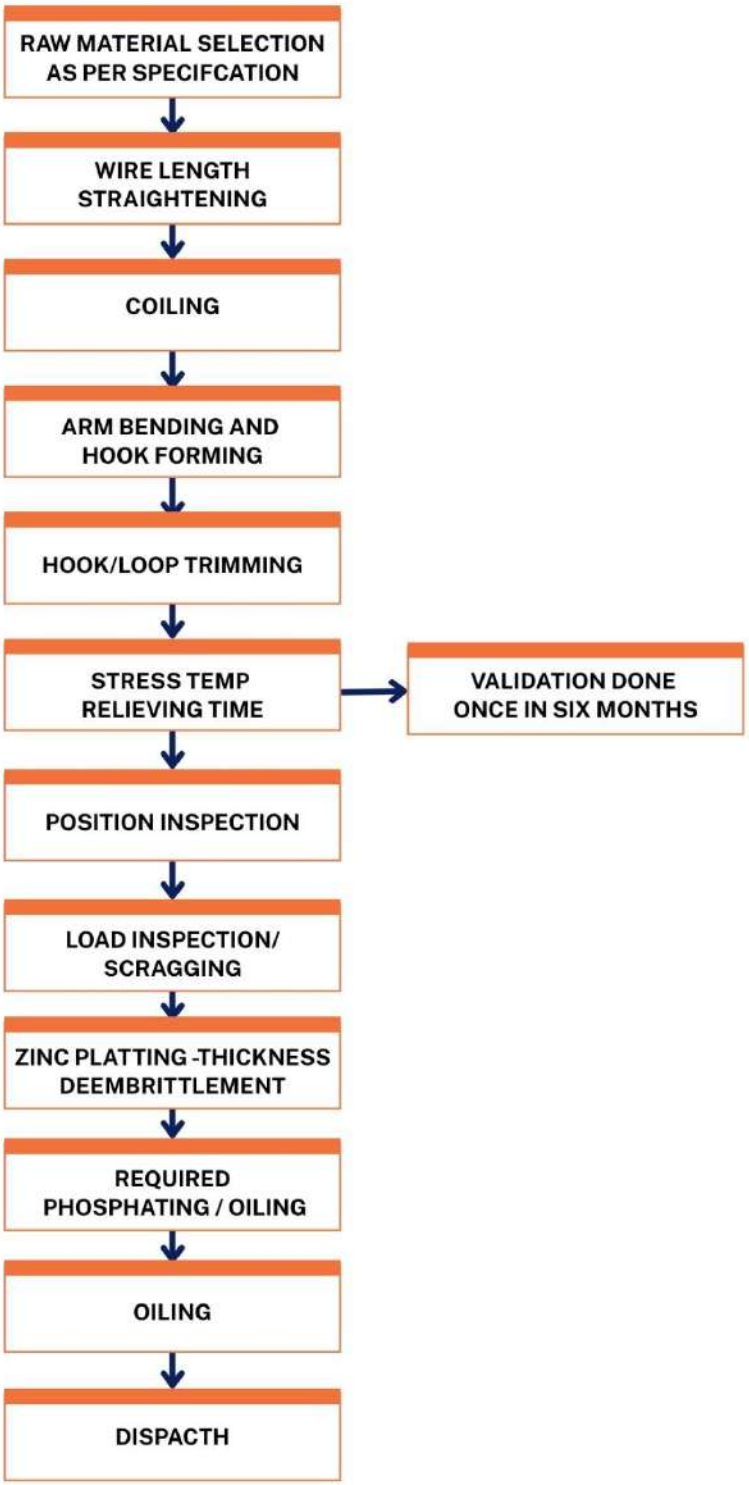
u) Packing

Accepted components are cleaned, preserved, and packed using suitable protective materials to prevent damage, corrosion, or contamination during handling and transportation.

v) Dispatch / Storage

Finally, packed goods are either dispatched to the customer or moved to finished goods storage. Proper documentation, labelling, and traceability records are maintained to ensure smooth delivery and customer compliance.

GENERIC PROCESS FLOW CHART FOR TENSION AND TORSION SPRINGS



a) **Raw Material Selection as per Specification**

The process begins with the selection of appropriate spring steel wire as per customer drawings and technical specifications. The incoming material is verified for chemical composition, wire diameter, tensile strength, and surface condition. Proper traceability is maintained, and only conforming material is released for production to ensure consistent spring performance.

b) **Wire Length Straightening**

In this stage, the spring wire is straightened using a wire straightening machine to remove coil set and curvature from the supplied wire. Straightening ensures uniform feeding into the coiling machine and improves dimensional accuracy of the finished spring. This step is especially important for maintaining consistency in tension and torsion spring geometry.

c) **Coiling**

During coiling, the straightened wire is wound into the required helical shape using automatic spring coiling machines. Parameters such as coil diameter, number of turns, pitch, and body length are precisely controlled as per design requirements. This operation forms the basic spring body.

d) **Arm Bending and Hook Forming**

For tension and torsion springs, the ends of the coiled spring are formed into specific arm shapes or hooks required for mounting and load application. Specialized tooling is used to achieve accurate angles, lengths, and orientations. This step is critical because improper arm geometry can affect spring functionality in the final application.

e) **Hook/Loop Trimming**

After forming, the hooks or loops are trimmed to remove excess material and to achieve the exact dimensions specified in the drawing. This operation ensures proper fitment and uniformity of the spring ends, which is essential for reliable performance.

f) **Stress Temperature Relieving Time**

The formed springs undergo stress relieving heat treatment in a controlled furnace to eliminate residual stresses induced during cold forming. The springs are heated to a specified temperature for a defined duration and then cooled under controlled conditions. This improves dimensional stability, fatigue life, and load consistency. Process validation is typically carried out periodically (e.g., once in six months).

g) **Position Inspection**

At this stage, the physical geometry of the spring is verified. Parameters such as arm angle, hook position, coil diameter, and free length are measured against specifications. This inspection ensures the spring will properly fit and function in the customer's assembly.

h) **Load Inspection / Scragging**

The springs are tested for load or torque characteristics using calibrated testing equipment. Scragging (pre-loading) may also be performed to stabilize the spring and remove initial set. This step ensures that the spring meets the required force or torque values throughout its working range.

i) **Zinc Plating – Thickness & De-embrittlement**

Where corrosion protection is required, springs undergo zinc electroplating to the specified thickness. After plating, hydrogen de-embrittlement baking is performed to remove absorbed hydrogen and prevent brittle failure. Both plating thickness and baking parameters are closely monitored.

j) **Required Phosphating / Oiling**

If specified, springs are phosphated to enhance corrosion resistance and surface adhesion properties. A protective oil layer may be applied immediately after phosphating to provide additional protection during storage and handling.

k) **Oiling**

A final oil coating is applied to provide lubrication and corrosion protection. This ensures the springs remain in good condition during storage, transportation, and initial use at the customer's end.

l) **Dispatch**

After final approval, the springs are counted, packed using suitable protective packaging, labelled, and documented. The finished goods are then dispatched to the customer or moved to finished goods storage while maintaining full traceability and quality records.

OUR CUSTOMERS

Top 10 Customers List

For the eight months period ended November 30, 2025

Sr. No.	Customers	Amount *(in ₹ lakhs)*	% of Total Sales
1.	Customer 1	1,300.00	19.79%
2.	Customer 2	1,049.54	15.98%
3.	Customer 3	776.81	11.83%
4.	Customer 4	748.62	11.40%
5.	Customer 5	717.91	10.93%
6.	Customer 6	519.67	7.91%
7.	Customer 7	309.29	4.71%
8.	Customer 8	227.19	3.46%
9.	Customer 9	205.84	3.13%
10.	Customer 10	112.70	1.72%
Total		**5,893.37**	**90.86%**

For the Financial Year 2024-2025

Sr. No.	Customers	Amount *(in ₹ lakhs)*	% of Total Sales
1.	Customer 1	738.70	33.51%
2.	Customer 2	271.21	12.30%
3.	Customer 3	220.95	10.02%
4.	Customer 4	210.69	9.56%
5.	Customer 5	173.05	7.85%
6.	Customer 6	105.02	4.76%
7.	Customer 7	74.49	3.38%
8.	Customer 8	52.63	2.39%
9.	Customer 9	51.45	2.33%
10.	Customer 10	42.17	1.91%
Total		**1,940.36**	**88.01%**

For the Financial Year 2023-2024

Sr. No.	Customers	Amount *(in ₹ lakhs)*	% of Total Sales
1.	Customer 1	507.69	54.09%
2.	Customer 2	101.85	10.85%
3.	Customer 3	92.39	9.84%
4.	Customer 4	56.14	5.98%
5.	Customer 5	39.66	4.23%
6.	Customer 6	26.45	2.82%
7.	Customer 7	23.13	2.46%
8.	Customer 8	14.49	1.54%
9.	Customer 9	9.57	1.02%
10.	Customer 10	8.18	0.87%
Total		**879.55**	**93.71%**

For the Financial Year 2022-2023

Sr. No.	Customers	Amount *(in ₹ lakhs)*	% of Total Sales
1.	Customer 1	61.10	34.44%
2.	Customer 2	36.98	20.85%
3.	Customer 3	23.14	13.04%
4.	Customer 4	19.48	10.98%
5.	Customer 5	11.18	6.30%
6.	Customer 6	9.01	5.08%
7.	Customer 7	7.98	4.50%
8.	Customer 8	6.00	3.38%
9.	Customer 9	1.90	1.07%
10.	Customer 10	0.37	0.21%
Total		**177.14**	**99.86%**

YEAR-ON-YEAR PERCENTAGE-WISE REPETITIVE CUSTOMERS

The details of year-on-year percentage wise repetitive customers for the eight months period ended November 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023: -

Particulars	For the eight months period ended November 30, 2025	For the Fiscal Year 2025	For the Fiscal Year 2024	For the Fiscal Year 2023
Total Customers	62	46	40	12
Repeated Customers	38	23	8	NA
Percentage (%)	61.29%	50.00%	20.00%	NA

OUR SUPPLIERS

Top 10 Suppliers List

For the eight months period ended November 30, 2025

S. No.	Suppliers	Amount *(in ₹ lakhs)*	% of Total Purchase
1.	Supplier 1	723.66	28.40%
2.	Supplier 2	447.32	17.56%
3.	Supplier 3	438.65	17.22%
4.	Supplier 4	165.37	6.49%
5.	Supplier 5	82.49	3.24%
6.	Supplier 6	66.15	2.60%
7.	Supplier 7	61.65	2.42%
8.	Supplier 8	52.80	2.07%
9.	Supplier 9	43.75	1.72%
10.	Supplier 10	43.64	1.71%
Total		**2,125.49**	**83.43%**

For the Financial Year 2024-2025

S. No.	Suppliers	Amount *(in ₹ lakhs)*	% of Total Purchase
1.	Supplier 1	122.35	12.77%
2.	Supplier 2	84.00	8.77%
3.	Supplier 3	78.55	8.20%
4.	Supplier 4	58.96	6.15%
5.	Supplier 5	58.05	6.06%
6.	Supplier 6	54.54	5.69%

7.	Supplier 7	39.55	4.13%
8.	Supplier 8	31.65	3.30%
9.	Supplier 9	28.32	2.96%
10.	Supplier 10	24.82	2.59%
Total		**580.78**	**60.61%**

For the Financial Year 2023-2024

S. No.	Suppliers	Amount *(in ₹ lakhs)*	% of Total Purchase
1.	Supplier 1	83.19	22.01%
2.	Supplier 2	39.55	10.46%
3.	Supplier 3	35.02	9.26%
4.	Supplier 4	14.04	3.71%
5.	Supplier 5	10.80	2.86%
6.	Supplier 6	10.80	2.86%
7.	Supplier 7	6.23	1.65%
8.	Supplier 8	5.91	1.56%
9.	Supplier 9	5.33	1.41%
10.	Supplier 10	4.61	1.22%
Total		**215.49**	**57.00%**

For the Financial Year 2022-2023

S. No.	Suppliers	Amount *(in ₹ lakhs)*	% of Total Purchase
1.	Supplier 1	10.80	6.40%
2.	Supplier 2	10.80	6.40%
3.	Supplier 3	9.56	5.67%
4.	Supplier 4	9.38	5.56%
5.	Supplier 5	7.84	4.65%
6.	Supplier 6	3.41	2.02%
7.	Supplier 7	3.23	1.91%
8.	Supplier 8	3.16	1.87%
9.	Supplier 9	2.61	1.55%
10.	Supplier 10	2.17	1.29%
Total		**62.97**	**37.32%**

LIST OF MACHINERY & EQUIPMENT

As on the date of the Draft Red Herring Prospectus, the following table sets out the list of machinery and equipment installed at the respective manufacturing units.

Unit 1

S. No.	M/C Number	Make	Model	Type	Specifications (In Mm)	Repeatability	Positional Tolerence
1.	M001	JYOTI	VMC 850	VMC	850×500×550 TOOL POCKET 20 MAX SPEED 10000 rpm	15 Micron	15 Micron
2.	M002	TAL	650 VARTIMACH	VMC	1000×600×650 TOOL POCKET 20 MAX SPEED 10000 rpm	15 Micron	15 Micron
3.	M003	HASS	VF-2	VMC 4TH AXIS	650×350×550 TOOL POCKET 24 MAX SPEED 10000 rpm	15 Micron	15 Micron
4.	M004	HASS	VF-2	VMC 5th Axis	650×350×550 TOOL POCKET 30 MAX SPEED 10000 rpm	15 Micron	15 Micron
5.	M005	JYOTI	VMC 850	VMC 4TH AXIS	850×500×550 TOOL POCKET 20 MAX SPEED 10000 rpm	15 Micron	15 Micron

6.	M006	JYOTI	VMC 850	VMC 4TH AXIS	850×500×550 TOOL POCKET 20 MAX SPEED 10000 rpm	15 Micron	15 Micron
7.	M007	JYOTI	RX 20	VMC	850×500×550 TOOL POCKET 24 MAX SPEED 8000 rpm	15 Micron	15 Micron
8.	M008	JYOTI	RX 20	VMC	850×500×550 TOOL POCKET 24 MAX SPEED 8000 rpm	15 Micron	15 Micron
9.	M009	JYOTI	RX 20	VMC	850×500×550 TOOL POCKET 24 MAX SPEED 8000 rpm	15 Micron	15 Micron
10.	M010	JYOTI	RX 20	VMC	850×500×550 TOOL POCKET 24 MAX SPEED 8000 rpm	15 Micron	15 Micron
11.	M011	JYOTI	RX 20	VMC	850×500×550 TOOL POCKET 24 MAX SPEED 8000 rpm	15 Micron	15 Micron
12.	M012	JYOTI	RX 20	VMC	850×500×550 TOOL POCKET 24 MAX SPEED 8000 rpm	15 Micron	15 Micron
13.	L004	TSUGAMI	M08J-II	TURNING	Ø 200 x 250L TOOL POCKET 8 MAX SPEED 4500 rpm	15 Micron	15 Micron
14.	L005	ACE	SJ500 LM	TURNING	0.200×500L TOOL POCKET 8 MAX SPEED 4500 rpm	15 Micron	15 Micron
15.	L012	JYOTI	DX200 4B	TURNING	Ø 200 x 250L TOOL POCKET 8 MAX SPEED 4000 rpm	15 Micron	15 Micron
16.	L013	JYOTI	DX200 4B	TURNING	Ø 200 x 250L TOOL POCKET 8 MAX SPEED 4000 rpm	15 Micron	15 Micron
17.	L014	JYOTI	DX200 4B	TURNING	Ø 200 x 250L TOOL POCKET 8 MAX SPEED 4000 rpm	15 Micron	15 Micron
18.	TM003	JYOTI	TMC-250-500	TURN-MILL	Ø 200 x 250L TOOL POCKET 8 MAX SPEED 4000 rpm	15 Micron	15 Micron
19.	C003	ELGI	ELRD-040	COMPRESSOR	PRESSURE 15 BAR FREQUENCY 50HZ POWER-380WATTS	-	-
20.	D001	ROLEX	1	DRILLING MACHINE	MAX SPEED 1440 rpm MAX STROKE 650	-	-
21.	G001	ELMACO	BG-41	GRINDING MACHINE	MAX SPEED 3000 rpm	-	-
22.	S001	BILZ	ISG 2200	SHRINK FIT	CLAMPPING RANGE 3 to 20 mm AIR COOLING	-	-
23.	LM-01	DOLPHIN	FALCO	LAZER ENGRAVING	MAX HEIGHT 650 mm	-	-
24.	MTPL-BS-001	AMBICA	AMT 210	CUTTING M/C	DIA 200 X HT 200 mm	0.3 mm	-
25.	EDM-01	CONCORD	DK7740	Wire EDM	X-400 Y-500 Z-600mm	20 Micron	20 Micron

Unit 2

Sr. No.	M/C Number	Make	Model	Type	Specifications (In Mm)	Repeatability	Positional Tolerence
1.	L001	Askar Micron	Spinner 15 Classik	Turning	Ø200 × 250LTool Pocket: 8Max Speed: 4000 rpm	15 Micron	15 Micron
2.	L002	Askar Micron	Spinner 15 Classik	Turning	Ø200 × 250LTool Pocket: 8Max Speed: 4000 rpm	15 Micron	15 Micron
3.	L003	Jyoti	DX200 4B	Turning	Ø200 × 250LTool Pocket: 8Max Speed: 4000 rpm	15 Micron	15 Micron
4.	L006	ACE	J300 LM	Turning	Ø165 × 250LTool Pocket: 8Max Speed: 4000 rpm	15 Micron	15 Micron
5.	L007	ACE	Apollo	Turning	Ø135 × 250LTool Pocket: 8Max Speed: 3500 rpm	15 Micron	15 Micron
6.	L008	ACE	Apollo	Turning	Ø135 × 250LTool Pocket: 8Max Speed: 3500 rpm	15 Micron	15 Micron

7.	L016	Jyoti	DX200 4B	Turning	Ø200 × 250LTool Pocket: 8Max Speed: 5000 rpm	15 Micron	15 Micron
8.	L017	Jyoti	DX200 4B	Turning	Ø200 × 250LTool Pocket: 8Max Speed: 5000 rpm	15 Micron	15 Micron
9.	TM-01	ACE	Super Jobber 500 LM M	Turn Mill	Ø260 × (Z Axis – 500 mm) (X Axis – 188 mm) Pocket: 12	15 Micron	15 Micron
10.	TM-02	ACE	Super Jobber 500 LM M	Turn Mill	Ø260 × (Z Axis – 500 mm) (X Axis – 188 mm) Pocket: 12	15 Micron	15 Micron
11.	D002	Rolex	1	Drilling Machine	Max Speed: 1440 rpmMax Stroke: 650	-	-
12.	G02	Elmaco	BG-41	Grinding Machine	Max Speed: 3000 rpm	-	-
13.	M009	Jyoti	RX 20	VMC 4th Axis	850 × 500 × 550Tool Pocket: 20Max Speed: 8000 rpm	15 Micron	15 Micron
14.	M010	Jyoti	RX 20	VMC	850 × 500 × 550Tool Pocket: 20Max Speed: 8000 rpm	15 Micron	15 Micron
15.	M013	Jyoti	RX 20	VMC	850 × 500 × 550Tool Pocket: 20Max Speed: 8000 rpm	15 Micron	15 Micron
16.	M014	Jyoti	RX 20	VMC	850 × 500 × 550Tool Pocket: 20Max Speed: 8000 rpm	15 Micron	15 Micron
17.	M015	Jyoti	RX 20	VMC	850 × 500 × 550Tool Pocket: 20Max Speed: 8000 rpm	15 Micron	15 Micron
18.	M016	Jyoti	RX 20	VMC	850 × 500 × 550Tool Pocket: 20Max Speed: 8000 rpm	15 Micron	15 Micron
19.	G001	Kohler	KT63	Generator	50 Hz, 12V Battery50 kW, 1500 rpm	-	-
20.	CM-01	Universal Engineers	Universal Engineers	Bandsaw	Max Speed: 1440 rpm	-	-
21.	C002	ELGi	ELRD-040	Compressor	Pressure: 10 BarFrequency: 50 HzPower: 380 Watts	-	-
22.	C003	Atlas Copco	Atlas Copco	Compressor	Pressure: 10 BarFrequency: 50 HzPower: 380 Watts	-	-

Unit 3

S. No.	M/C Number	Make	Model	Type	Specifications (In Mm)	Repeatability	Positional Tolerence
1.	L001	SINAR	LCM3015	Laser	C.S. – 20 mm maxS.S. – 10 mm maxAl – 10 mm maxBrass – 8 mm maxCopper – 6 mm max	±0.010 mm	±0.030 mm
2.	W003	ESAB	ARC 400i	CO_2 / ACM / ARC Welding	-	-	-
3.	W004	MIGATRONIC	Scout 200 HP	TIG	-	-	-
4.	W005	MIGATRONIC	Scout 200 HP	TIG	-	-	-
5.	C006	Chicago Pneumatic	CPM 20	Fixed Speed 16.3 Bar	20 HP / 16.3 Bar – Laser Compressor – Chicago Pneumatic (Fixed Speed)	-	-
6.	G007	BOSCH	AG4	Medium Type	AG4 Hand Grinding Machine	-	-
7.	PB008	Hindustan Hydraulics	Griffon 260-43	CNC Hydraulic	CNC Hydraulic Press Brake	-	-
8.	MP009	Yangzhou Metal Forming	JH21-160	Mechanical	160 Tons Mechanical Press	-	-
9.	HP010	KBEERA	-	Hydraulic	Hydraulic Press	-	-
10.	GM011	Bosch	-	-	Grinding Machine	-	-

11.	RD012	Syndicate Indu Corp.	-	-	Radial Drilling Machine	-	-
12.	N013	Gamor	-	Pneumatic	Pneumatic Tapping	-	-
13.	W019	Panasonic	400i	Inverter	MIG / MAG Welding	-	-
14.	W020	Panasonic	400i	Inverter	MIG / MAG Welding	-	-

Unit 4

S. No.	M/C Number	Make	Model	Type	Specifications (In Mm)	Repeatability	Positional Tolerence
1.	VMC-02	HISION	HISION 1000	VMC	1200×510×460	15 Micron	15 Micron
2.	VMC-03	HISION	HISION 850	VMC	1000×510×460	15 Micron	15 Micron
3.	VMC-04	HISION	HISION 850	VMC	1000×510×460	15 Micron	15 Micron
4.	VMC-05	JYOTHI	RX20	VMC	1000×530×500	15 Micron	15 Micron
5.	VMC-06	JYOTHI	RX20	VMC	1000×530×500	15 Micron	15 Micron
6.	VMC-07	JYOTHI	JYOTHI 1060	VMC	1200×630×550	15 Micron	15 Micron
7.	VMC-12	JYOTHI	RX20	VMC	1000×530×500	15 Micron	15 Micron
8.	VMC-13	JYOTHI	RX20	VMC	1000×530×500	15 Micron	15 Micron
9.	VMC-14	JYOTHI	RX20	VMC	1000×530×500	15 Micron	15 Micron
10.	HMC-01	JYOTHI	HX40	HMC	400×400×650	15 Micron	15 Micron
11.	CNC-01/TR-01	BFW	PL500U	CNC	Ø550×1000	10 Micron	10 Micron
12.	CNC-02/TR-02	JYOTHI	DX2004B	CNC	Ø200×500	10 Micron	10 Micron
13.	CNC-03/TR-03	JYOTHI	DX2004B	CNC	Ø200×500	10 Micron	10 Micron
14.	CNC-04/TR-04	JYOTHI	DX2004B	CNC	Ø200×500	10 Micron	10 Micron
15.	–	SURYA	500 HP	COMPRESSOR	NA	NA	NA
Spring Coiling Machine							
16.	MWC-01	WNJ (TK-208)	CNC Coiler 2021 (AC-12)	COILING	0.80	-	-
17.	MWC-02	WNJ (TK-208)	CNC Coiler 2018 (AC-09)	COILING	0.80	-	-
18.	MWC-03	WNJ (TK-316)	CNC Coiler 2020 (AC-11)	COILING	1.60	-	-
19.	MWC-04	WNJ (TK-316)	CNC Coiler 2023 (AC-06)	COILING	1.60	-	-
20.	MWC-05	WNJ (TK-316)	CNC Coiler 2021 (AC-10)	COILING	1.60	-	-
21.	MWC-06	WNJ (TK-320)	CNC Coiler 2013 (AC-07)	COILING	1.80	-	-
22.	MWC-07	DAS	CNC Coiler 2017 (AC-08)	COILING	2.00	-	-
23.	MWC-08	WNJ (TK-335)	CNC Coiler 2023 (AC-05)	COILING	3.50	-	-
24.	MWC-09	WNJ (TK-550)	CNC Coiling Machine 2021	COILING	2.80–5.50	-	-

25.	MWC-10	SCHENKER	FA 45 S (2007)	COILING	4.50	-	-
26.	MWC-11	WAFIOS	FM50 (2010)	COILING	3.00–5.00	-	-
27.	MWC-12	HACK	UFA6A (1976)	COILING	3.20–6.00	-	-
Stress Relieving Machine							
28.	MWS-01	WNJ-420	Belt Type Continuous Furnace 2016	TEMPERING	-	-	-
29.	MWS-02	WNJ-420	Belt Type Continuous Furnace 2020	TEMPERING	-	-	-
30.	MWS-03	MAXHEAT	Box Type Furnace 2003	TEMPERING	25 KG	-	-
31.	MWS-04	WNJ-420	Belt Type Continuous Furnace 2018	TEMPERING	-	-	-
Torsion Coiling Machine							
32.	MWT-01	WAFIOS	SFM 45/70	COILING	2.00–5.00	-	-
33.	MWT-02	WAFIOS	SFMU 25/70	COILING	0.50–2.50	-	-
34.	MWT-03	WAFIOS	SFMU 25/70	COILING	0.50–2.50	-	-
35.	MWT-04	PRAKHYATH	CNC Coiling Lathe	COILING	10	-	-
36.	MWT-05	–	Lathe Coiler	COILING	-	-	-
37.	MWT-06	INHOUSE	PLC Coiler 1	COILING	-	-	-
38.	MWT-07	INHOUSE	PLC Coiler 2	COILING	-	-	-
39.	MWT-08	INHOUSE	PLC Coilers (RG-1)	COILING	-	-	-
40.	MWT-09	INHOUSE	PLC Coilers (RG-1)	COILING	-	-	-
Spring End Grinding Machine							
41.	MWG-01	DAS	CNC Grinding Machine	GRINDING	Ø600	-	-
42.	MWG-02	HACK	FSA6 Hydraulic Grinder	GRINDING	Ø600	-	-
43.	MWG-03	DAS	Grinding Machine	GRINDING	Ø400	-	-
44.	MWG-04	DAS	SEG-3	GRINDING	Ø400	-	-
45.	MWG-05	DAS	SEG-3	GRINDING	Ø400	-	-
46.	MWG-06	DAS	Grinding Machine	GRINDING	Ø400	-	-
47.	MWG-07	DAS	Grinding Machine	GRINDING	Ø400	-	-
48.	MWG-08	DAS	Grinding Machine	GRINDING	Ø400	-	-
49.	MWG-09	WAFIOS	FES-450	GRINDING	Ø450	-	-
50.	MWG-10	VENMECH	Grinding Machine	GRINDING	Ø220	-	-
51.	MWG-11	VENMECH	Grinding Machine	GRINDING	Ø220	-	-
Wire Forming Machine							
52.	MWB-01	HSMC	Wire Bender	WIRE FORMER	1.00–5.00	-	-

53.	MWB-02	HSMC	Wire Bender	WIRE FORMER	2.00–10.00	-	-
54.	MWB-03	HSMC	Wire Bender	WIRE FORMER	2.00–10.00	-	-
Press							
55.	MWP-01	–	Power Press (MP-02)	PRESS	20 Ton	-	-
56.	MWP-02	–	Power Press (MP-01)	PRESS	10 Ton	-	-
57.	MWP-03	OMKAR	Hydraulic Press	PRESS	5 Ton	-	-
58.	MWP-04	OMKAR	Hydraulic Press	PRESS	5 Ton	-	-
59.	MWP-05	OMKAR	Hydraulic Press	PRESS	10 Ton	-	-
60.	MWP-06	–	Hydraulic Press	PRESS	5 Ton	-	-
61.	MWP-07	POLYHYDRON	Hydraulic Press	PRESS	10 Ton	-	-
62.	MWP-08	–	Manual Press	PRESS	5 Ton	-	-
Shot Peening							
63.	MWSP-01	REDMACO	Shot Peening Machine 1985	SHOT PEENING	-	-	-
64.	MWSP-02	ENVIROTECH	Shot Peening Machine 2014	SHOT PEENING	-	-	-
De-Burring Machine							
65.	MWDB-01	WOLF	Bench Grinder	GEN	-	-	-
66.	MWDB-02	INHOUSE	Pedestal Grinder	GEN	-	-	-
67.	MWDB-03	INHOUSE	Deburring Table with Motor (D-1)	GEN	-	-	-
68.	MWDB-04	INHOUSE	Deburring Table with Motor (D-1)	GEN	-	-	-
69.	MWDB-05	INHOUSE	Deburring Table with Motor (D-1)	GEN	-	-	-
70.	MWDB-06	INHOUSE	Deburring Table with Motor (D-1)	GEN	-	-	-
General Machines							
71.	MWD-01		Drilling machine	TOOL ROOM			
72.	MWBS-01		Box Stripping Machine-01	PACKING			

HUMAN RESOURCES

As of December 31, 2025, set out below are details of our *employees*:

Sr. No.	Functions/Departments	No. of Employees
1.	Production	72
2.	Quality	18
3.	Office Admin & Design	25
4.	Finance Accounts & HR	5

5.	Management	2
TOTAL		**151**

We engage certain personnel on a contractual basis to support operational requirements. As of the December 31, 2025, we have 26 contractual employees.

Employer Statutory Contribution

As on period on December 31, 2025		
Particulars	**Number of Employees**	**Amount Paid (In Lakhs)**
EPFO	145	2,57,117
ESIC	62	56,882

RESEARCH & DEVELOPMENT

Our Company has an established in-house Research and Development (R&D) function that plays a key role in process improvement, product development, and innovation across our manufacturing operations. Our R&D team comprises qualified engineers with backgrounds in mechanical engineering, aeronautical engineering, ITI trades, and related technical disciplines, and is led by experienced personnel. The team focuses on live process optimization, development of electronic boards for battery management systems and auto pilot applications, and enhancement of advanced capabilities, including avionics-related processes. Our R&D function supports productivity improvements, process efficiencies, and faster delivery timelines, thereby contributing to our operational competitiveness and technological advancement.

COLLABORATIONS/ JOINT VENTURES

As on date of this Draft Red Herring Prospectus, we do not have any Collaborations or Joint Ventures.

EXPORT & EXPORT OBLIGATION

We do not have any export obligation as of the date of this Draft Red Herring Prospectus. For Period ending on November 30, 2025 Our Company derives 37.25 % of its revenue from exports and serves customers across several countries. Exports are undertaken as part of our regular business operations, based on customer demand and commercial considerations. The Company does not operate under any mandatory export obligation pursuant to government incentive schemes or regulatory frameworks and, accordingly, is not subject to any minimum export performance requirements. Export revenues form part of the Company's overall revenue from operations.

The exports made by the company in the last three financial years are listed below.

The table below sets forth the revenue distribution domestic and export of services wise for the last three fiscals and stub period ended November 30, 2025:

(in ₹ lakhs)

Particulars	**For the period ended November 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount	**% to Revenue from Operations**	**Amount**	**% to Revenue from Operations**	**Amount**	**% to Revenue from Operations**	**Amount**	**% to Revenue from Operations**
Domestic	4,121.54	62.75%	1,539.05	69.81%	652.11	69.48%	97.14	54.76
Export	2,446.60	37.25%	665.57	30.19%	286.48	30.52%	80.25	45.24
Total*	**6,568.14**	**100.00%**	**2,204.62**	**100.00%**	**938.60**	**100.00%**	**177.39**	**100.00**

*Note: Revenue from operations is computed excluding other Operating Income from Duty Drawback

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 became applicable on the basis of Profit of for the financial year ended on March 31, 2025. Accordingly, the Company is to required to spend its obligation under CSR provisions the Company is yet to spend the said amount till the date of DRHP.

The Company has constituted a Corporate Social Responsibility Committee in accordance with the provisions of the Companies Act, 2013 and the Company remains conscious of its social responsibilities and is committed to contributing positively to society and the environment. The Company shall undertake CSR activities and incur CSR expenditure in compliance with the applicable statutory provisions in the ensuing financial years.

RAW MATERIALS

Raw materials used in our manufacturing processes primarily include various grades of steel, aluminium, copper, brass, and other alloys, depending on customer specifications and end-use applications. We source most of our raw materials from domestic suppliers who provide material test reports and certificates of conformity (COC) in line with the requirements specified in customer drawings and technical documents.

UTILITIES

Power

The power requirement for all manufacturing units of our Company is met through supply from the State Electricity Board. We have installed a 34.81 kWp rooftop solar photovoltaic system at Unit 1, which has been synchronized with the Bangalore Electricity Supply Company Limited (BESCOM) grid. To ensure uninterrupted operations during voltage fluctuations or outages, we have also installed generator backup systems at Unit 2.

Water

Our Company outsources its water requirements through tanker suppliers. Water is required primarily for two purposes: (i) de-mineralised water used as coolant in machines, and (ii) domestic use.

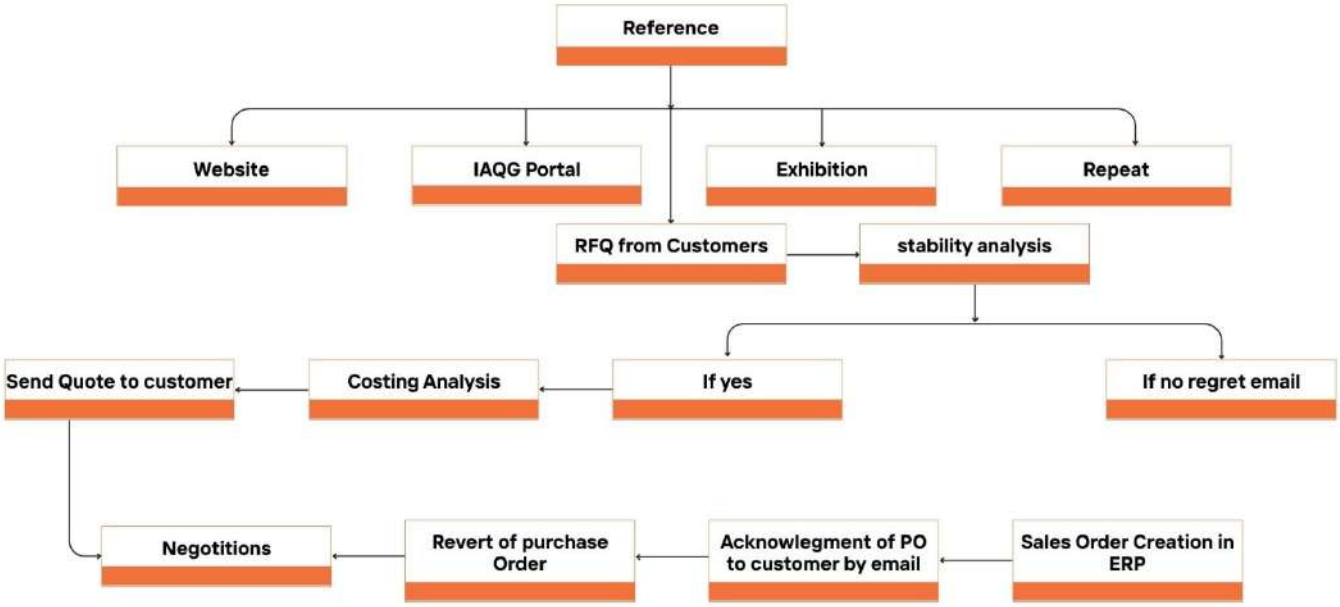
DISTRIBUTION & LOGISTICS

Our Company does not generally undertake transportation of finished products. In most cases, customers arrange for the collection of finished products directly from our manufacturing facilities through transporters nominated by them. Accordingly, a majority of our sales are carried out on an Ex-Works basis.

The responsibility of our Company is limited to ensuring product readiness, appropriate packaging, and completion of applicable dispatch and statutory documentation prior to handover of the finished products to customer-appointed transporters.

BUSINESS DEVELOPMENT

At our Company, the Business Development (BD) function plays a critical role in driving revenue growth, expanding customer relationships, and ensuring seamless conversion of opportunities into confirmed orders. The BD team operates through a structured process, supported by a clearly defined organizational hierarchy, ensuring efficiency, accountability, and timely execution from lead generation to sales order creation.



The Business Development workflow at our Company follows a systematic and well-defined approach:

- ***Lead Generation & References***

Business opportunities are generated through multiple channels, including:

- Company website
- Industry portals (e.g., IAQG and similar platforms)
- Exhibitions and trade fairs
- Repeat customers and referrals

These references form the initial pipeline for new business opportunities.

- ***Receipt of RFQ***

  Upon receiving a Request for Quotation (RFQ) from the customer, the BD team initiates a preliminary evaluation to understand technical requirements, scope of work, timelines, and commercial expectations.

- ***Feasibility Analysis***

A detailed feasibility analysis is conducted to assess:

- Technical viability
- Manufacturing and execution capability
- Delivery timelines
- Compliance with customer specifications

Only feasible opportunities are taken forward for further evaluation.

- ***Costing Analysis***

  Once feasibility is established, a comprehensive costing analysis is carried out to determine:

- Material costs
- Manufacturing and operational costs
- Overheads and margins

  This ensures competitive yet sustainable pricing for Our Company.

- ***Quotation Submission***

  Based on the approved costing, a formal quotation is prepared and shared with the customer, clearly outlining technical scope, pricing, delivery schedules, and commercial terms.

- ***Negotiation***

  The BD team actively engages with the customer during the negotiation phase to:

  - Clarify technical and commercial queries
  - Align pricing and delivery expectations
  - Finalize mutually acceptable terms

- ***Receipt of Purchase Order (PO)***

Upon successful negotiation, the customer issues a Purchase Order, confirming the order award.

- ***Acknowledgement of PO***

The PO is formally acknowledged by Our Company via email, confirming acceptance of scope, pricing, and timelines.

- ***Sales Order Creation in ERP***

The final step involves creation of the Sales Order in the ERP system, enabling smooth coordination with production, procurement, and execution teams.

The Business Development function at our Company is led by the Director & our Promoter, Mr. H.K. Madhu, who provides strategic direction and oversees overall growth initiatives. The team is supported by a Business Development team, responsible for managing the opportunity pipeline and coordinating closures. Technical and proposal-related activities are handled by the BD Engineering team, while focused market outreach and lead generation are driven by the prospecting executives i.e Mr. Kaushik and Mr. Ram H. This structured hierarchy ensures clear accountability, efficient execution, and consistent conversion of business opportunities.

INSURANCE

Set out below are the details of insurance policies obtained by our company:

(in ₹ lakhs)

S. No.	Name of insurance Company	Policy No./UIN	Type of Policy/Item Insured	Unit	Sum Insured	Date of Expiry of the Policy
1.	The Oriental Insurance Company Limited	411700/11/2026/222	Fire/Property	Unit: 1 Plot No: 458/1, 10 Th A Cross Road, Opp To Texport Phase 4, Peenya Near Brundavan Bus Stop, Bangalore - 560058	350.00	05/11/2026
2.	The Oriental Insurance Company Limited	411700/11/2026/223	Fire/Property	Unit- 2; B - 165, 4th Main, 2nd Stage, Peenya Industrial Area, Bangalore - 560058	200.00	19/11/2026
3.	The Oriental Insurance Company Limited	411700/11/2026/221	Fire/Property	Unit-3, Plot No: 270/2, 3rd Main Road, 4th Phase, Peenya Indl. Area, Bangalore - 560058	400.00	19/11/2026
4.	The Oriental Insurance	411700/11/2026/220	Fire/Property	Unit-4, No:77/1, Binnamangal, Arsinakunte	1,300.00	22/10/2026

	Company Limited			Village, Nelamangala, Bangalore - 562123		
5.	The Oriental Insurance Company Limited	411700/48/2026/3013	Burglary	Unit: 1 Plot No: 458/1, 10 Th A Cross Road, Opp To Texport Phase 4, Peenya Near Brundavan Bus Stop, Bangalore - 560058	100.00	05/11/2026
6.	The Oriental Insurance Company Limited	411700/48/2026/3019	Burglary	Unit- 2; B - 165, 4th Main, 2nd Stage, Peenya Industrial Area, Bangalore - 560058	40.00	19/11/2026
7.	The Oriental Insurance Company Limited	411700/48/2026/3018	Burglary	Unit-3, Plot No: 270/2, 3rd Main Road, 4th Phase, Peenya Indl. Area, Bangalore - 560058, Bangalore-560058, Karnataka	40.00	19/11/2026
8.	The Oriental Insurance Company Limited	411700/48/2026/3020	Burglary	Unit-4, No:77/1, Binnamangal, Arsinakunte Village, Nelamangala, Bangalore - 562123, Bangalore-562123, Karnataka	100.00	22/10/2026
9.	The Oriental Insurance Company Limited	411700/11/2026/232	Flexi Bharat Sookshma Udyam Suraksha Policy	Unit: 1 Plot No: 458/1, 10 Th A Cross Road, Opp To Texport Phase 4, Peenya Near Brundavan Bus Stop, Bangalore - 560058	42.18	30/10/2026
10.	The Oriental Insurance Company Limited	411700/11/2026/231	Flexi Bharat Sookshma Udyam Suraksha Policy	Unit-4, No:77/1, Binnamangal, Arsinakunte Village, Nelamangala, Bangalore - 562123	179.95	30/10/2026
11.	The Oriental Insurance Company Limited	411700/48/2026/3126	Burglary	Unit: 1 Plot No: 458/1, 10 Th A Cross Road, Opp To Texport Phase 4, Peenya Near Brundavan Bus Stop, Bangalore - 560058	42.18	30/10/2026

12.	The Oriental Insurance Company Limited	411700/48/2026/3127	Burglary	Unit-4, No:77/1, Binnamangal, Arsinakunte Village, Nelamangala, Bangalore - 562123	179.95	30/10/2026
13.	Bajaj Allianz General Insurance Company Limited	OG-25-1701-1825-00007522	Vehicle	Hyundai - Creta (Third party Insurance)	7.50	15/11/2027
14.	ICICI Lombard General Insurance Company Limited	3001/O/416978709/00/000	Vehicle	Hyundai - Creta	16.55	17/11/2026
15.	Royal Sundaram General Insurance Co. Ltd.	VGC1355359000100	Vehicle	Carrier	6.90	20/06/2026

INTELLECTUAL PROPERTY

The table below provides details of our trademark application and its current status.

S. No.	Logo/Trademark	Class	Nature of Trademark	Trademark Application No.	Application Date	Status
1.	Millworks Machining your Concept	6	DEVICE	15659	15-09-2025	Formalities Check Pass

IMMOVABLE PROPERTY

Set out below are details of immovable properties used for the company's operations:

Usage of Property	Address	Nature of Ownership Interest	Area in Sq. Ft.	Name of lessor	If lessor is a related party or not	Date of Expiry of Lease, if Leased
Registered Office / Manufacturing Unit 1	No. 458/1, 10th A Cross, 4th Phase, Peenya Industrial Estate, Peenya, Bangalore 560058.	Leased	18,000	V3 Technologies	Yes	31/12/2026
Manufacturing Unit 2	B - 165, 4th Main, Peenya 2nd Stage, Bangalore - 560058.	Leased	4,500	Mr. Ramachandra K.	No	31/10/2027
Manufacturing Unit 3	Plot No. 270/2, 3rd Main Road, 4th Phase, Peenya Industrial Estate, Peenya, Bangalore - 560058.	Leased	11,000	Hiten R Shah, Sonal R Shah, and Ashish P Shah.	No	03/03/2027
Manufacturing Unit 4*	No.77/1, Binnamangala Arisinakunte, Village, next to paragon Factory, Nelamangala, Bangalore-562123.	Leased	43,000	Manjula H.	No	16/01/2035

**The Company has sub-leased 3,000 sq. ft. of its Unit 4 manufacturing facility to Vidwan Aeronautics Private Limited till April 30, 2028, for a monthly rent of ₹65,000.*

INFORMATION TECHNOLOGY

Our Company has an Information Technology (IT) system in place to support its design, production, quality, and administrative functions. The Company uses licensed software such as Mastercam Mill 3D + Post for machining and toolpath generation, QA-CAD software for first article inspection reporting, and Fusion Pro Metrology software for inspection and measurement-related activities. For day-to-day operations, documentation, and communication, the Company uses Microsoft Office 365 and Windows Server 2019 Standard Edition. Data security is supported through antivirus and endpoint protection solutions such as Kaspersky Internet Security and Seqrite Endpoint Protection Server Edition. The IT systems operate on a secure internal network with controlled access, along with regular data backup and firewall protection practices. Our Company currently operates its functions through standalone systems.

QUALITY CONTROL & CERTIFICATIONS

Manufacturing Unit	Certification Status	Certification	Scope as per Certification
Unit I	Obtained	AS9100D and ISO 9001:2015	Manufacture and supply of precision machined components for aerospace, defence, and other industrial applications
Unit II	Obtained	AS9100D and ISO 9001:2015	Manufacture and supply of precision machined components for aerospace, defence, and other industrial applications
Unit III	Obtained	AS9100D and ISO 9001:2015	Manufacture, supply, and assembly of precision machined components and sheet metal parts for aerospace, defence, rail, and other industrial applications
Unit IV	Obtained	AS9100D and ISO 9001:2015	Manufacture and supply of precision machined components for aerospace, defence, and other industrial applications; and manufacture and supply of springs and wire forms for engineering applications

ENVIRONMENT, HEALTH & SAFETY

We place significant emphasis on health, safety, and environmental management across all our manufacturing facilities. Our operations are conducted in accordance with applicable environmental, health, and safety regulations. We have implemented internal systems and procedures to ensure safe working conditions, accident prevention, and environmental protection.

Each of our manufacturing units is equipped with safety equipment, fire protection systems, and emergency response mechanisms. We conduct regular safety inspections, fire drills, and training programs for employees to maintain awareness and preparedness. We have also established standard operating procedures for handling machinery, hazardous materials, and waste to minimize occupational risks.

We use non-hazardous, water-based coolants and maintain proper waste segregation and authorized disposal systems for metal, plastic, and chemical waste. We have installed a 34.81 kWp rooftop solar photovoltaic system at Unit 1, which has been synchronized with the Bangalore Electricity Supply Company Limited (BESCOM) grid.

DOMAIN

The following table sets out details of the domain name used by our company:

Domain name & ID	Sponsoring registrar & IANA ID	Registrant Name	Registration Expiry Date
millworksindia.com	GoDaddy	Madhu HK	13th May 2026

COMPETITION

We operate in a competitive industry comprising domestic and international manufacturers of precision-engineered components for railways, aerospace, defence, semiconductors, and related sectors. Competition is based on quality, technical capability, delivery performance, pricing, and compliance with certification requirements. We face competition from both large organized manufacturers and mid-sized enterprises catering to similar customer segments. Our ability to remain competitive depends on maintaining process efficiency, product quality, and long-term customer relationships.

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page* 115*, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Approvals**" on page* 217*.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Law

The Factories Act of 1948("Factories Act")

The term 'factory', as defined under the Factories Act, 1948 ("Factories Act") includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GOI.

B. Laws relating to employment

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the

establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

C. Environmental Laws

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards setout by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is

required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

T*he Public Liability Insurance Act, 1991 ("PLI Act")*

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and imposes liability on the owner of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2023 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("IEC") granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for

various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20)

With effect from April 1, 2023, the Central Government notified the Foreign Trade Policy, 2023 ("FTP 2023"), which replaces the earlier policy framework. The FTP 2023 is a long-term policy framework without a fixed end date and is intended to facilitate ease of doing business, reduce transaction costs, encourage automation and digitisation of trade processes, and promote India's integration into global value chains. The FTP 2023 continues the requirement for importers and exporters to obtain an IEC and empowers the DGFT to impose prohibitions or restrictions on the import or export of specified goods or services, including for reasons relating to public morals, protection of human, animal or plant life or health, national security and conservation of natural resources. The FTP 2023 also provides for restrictions on trade with specified countries, organisations, entities or individuals. Further, the FTP 2023 seeks to shift India's trade ecosystem from an incentive-based regime to a facilitation-based regime and places emphasis on export promotion through process re-engineering, digitisation, recognition of exporters through status-holder schemes, promotion of exports from MSMEs and labour-intensive sectors, and alignment with India's overall economic and industrial policy objectives.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("FEMA Rules") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("FDI") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

F. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. Other Applicable Laws

The Companies Act, 2013 ("Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days**.**

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measure by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Electricity Act, 2003 ("Electricity Act")

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

H. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information Technology Act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as 'Millworks Technologies Private Limited' a private limited company under the Companies Act, 2013 at Bangalore, Karnataka, pursuant to a certificate of incorporation dated November 01, 2021, issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from 'Millworks Technologies Private Limited' to 'Millworks Technologies Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders in extra ordinary general meeting of our Company held on August 25, 2025 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on September 10, 2025. Our Company's Corporate Identity Number is U29200KA2021PLC153863.

Change in registered office of our Company

The registered office of our Company is situated at No.458/1, 10th a Cross, Phase-4, Peenya Industrial Area, Peenya Small Industries, Bangalore, Bangalore north, Karnataka, India – 560058.

Date of Change	From	To	Reason for change
June 03, 2025	B 402, Salarpuria Melody, Mysore Road, Kengeri Hobli, Bangalore – 560092	458/1, 10th a Cross, Phase 4, Peenya Industrial Area, Peenya Small Industries, Bangalore, Bangalore north, Karnataka, India – 560058	For operational purposes

Main Objects of our Company

The main objects of our Company are as follows:

- *To carry on in India or abroad the business of inventing, designing, developing, manufacturing, fabricating, processing, preparing, assembling, and otherwise dealing in all types of parts, components, sub-assemblies and assemblies used in the building and maintenance of railway coaches, aerospace and aeronautical components for civil and defence applications, components for drones used for defence, military and civilian purposes, braking systems, door parts, couplers for metro trains, and parts, equipment, and accessories used in semiconductor manufacturing machinery.*

- *To carry on in India or abroad the business of providing engineering, technical, design, consultancy, and related services in the field of railways, aerospace, defence, drones, and allied industries, including but not limited to system integration, testing, quality assurance, prototyping, and project management.*

- *To carry on in India or abroad the business of importing, exporting, buying, selling, trading, distributing, supplying, and otherwise dealing in parts, components, and equipment for railways, defence, aerospace, drones, metro rail, and semiconductor manufacturing machinery.*

Amendments to the Memorandum of Association

NAME CLAUSE

Date of meeting	Type of Meeting	Nature of amendments
August 25, 2025	EGM	Clause I of our Memorandum of Association was amended to reflect the change in our name from *"Millworks Technologies Private Limited"* to *"Millworks Technologies Limited".*

AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of meeting	Type of Meeting	Nature of amendments
October 29, 2025	EGM	Clause V of the MOA was amended to reflect the increase in the authorised share capital of our Company from ₹ 15,00,000 (Rupees fifteen Lakhs) divided into 1,50,000 (One lakh and fifty Thousand only) Equity Shares of ₹ 10/- each was increased to ₹ 18,00,00,000 (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore and Eighty Lakh Shares only) Equity Shares ₹ 10/- each.

OBJECT CLAUSE

Date of meeting	Type of Meeting	Nature of amendments
August 25, 2025	EGM	Alteration of Clause III(A) of the main objects of the Company by modifying the 1 sub-clause and inserting new sub-clause after the amended clause 1 as detailed under: 1. *To carry on in India or abroad the business of inventing, designing, developing, manufacturing, fabricating, processing, preparing, assembling, and otherwise dealing in all types of parts, components, sub-assemblies and assemblies used in the building and maintenance of railway coaches, aerospace and aeronautical components for civil and defence applications, components for drones used for defence, military and civilian purposes, braking systems, door parts, couplers for metro trains, and parts, equipment, and accessories used in semiconductor manufacturing machinery.* 2. *To carry on in India or abroad the business of providing engineering, technical, design, consultancy, and related services in the field of railways, aerospace, defence, drones, and allied industries, including but not limited to system integration, testing, quality assurance, prototyping, and project management.* 3. *To carry on in India or abroad the business of importing, exporting, buying, selling, trading, distributing, supplying, and otherwise dealing in parts, components, and equipment for railways, defence, aerospace, drones, metro rail, and semiconductor manufacturing machinery.*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled **"*Our Business*"**, **"*Our Management*"** and **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** on pages 115, 160 and 197 respectively, of this Draft Red Herring Prospectus.

Major Events, Milestones, Awards and Accreditations

The table below sets forth some of the key events, key awards and milestones and in our history since its incorporation.

Year	Key Events / Milestone / Achievements
2021	Incorporation of the Company
2024	Established Unit 2 at B – 165, 4th Main,Peenya 2nd Stage Bangalore – 560058
2024	Established Unit 3 at Plot No. 270/2, 3rd Main Road, 4th phase, Peenya Industrial Estate, Peenya Banagalore – 560058
2025	Established Unit 4 at No 77/1, Binnamangala Arisirakante, Village Next to Paragon Factory, Nelamangala, Bangalore 562123
2025	Conversion of the Company from Private Limited to Public Limited Company
2025	Initiated Acquisition of M/s. Universal Automobile and Dairy Products partnership firm as part of its business line expansion strategy
2025	Initiated Acquisition of M/s. Hindustan Spring Mfg partnership firm for expansion of business line as part of its business line expansion strategy

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Business transfer agreement dated March 21, 2025, entered into between M/s. Universal Automobile and Dairy Products and our Company

Pursuant to the Business transfer agreement dated March 21, 2025 entered into between M/s. Universal Automobile and Dairy Products ("Universal Automobile") and our Company (the "Business transfer agreement"), our Company acquired the undertakings of M/s. Universal Automobile and Dairy Products, a partnership firm, engaged in the business of springs and wires manufacturing, on a going-concern basis, including all Business Contracts, Business Employees, Business Assets and Intangible Assets, Business Liabilities and Business Licenses by way of a slump sale.

Business transfer agreement dated March 21 2025, entered into between M/s. Hindustan Spring Mfg and our Company

Pursuant to the business transfer agreement dated March 21, 2025 entered into between M/s. Hindustan Spring Mfg ("Hindustan Spring") and our Company (the "Business Transfer Agreement"), our Company acquired the undertakings of M/s. Hindustan Spring Mfg, a partnership firm, a partnership firm, engaged in the business of springs and wires manufacturing, on a going-concern basis, including all Business Contracts, Business Employees, Business Assets and Business Intangible Assets, Business Liabilities and Business Licenses by way of a slump sale, all of which have been duly transferred in accordance with the Business Transfer Agreement.

Expect as disclosed above our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or Associate companies.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Draft Red Herring Prospectus, we have Six (06) Directors on our Board, which includes One (01) Managing Director, Two (02) Whole-time Director out of which one is a woman director, One (01) Non-Executive Director and Two (02) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Age (years)	Other Directorships
Mr. Sridhar Acharya **DIN:** 05341880 **Date of Birth:** December 26, 1970 **Designation:** Promoter and Managing Director **Address:** B-402, Salarpuria Melody, Nayandahalli, Mysore road Opp. Harshe, Nayandahalli Bangalore South, Nayandahalli, Bengaluru, Karnataka 560039. **Occupation:** Business **Experience:** 14 years **Qualification:** Bachelor of Engineering **Term:** For a period of five (5) years with effect from November 22, 2025 **Period of Directorship**: Director since 2021 **Nationality:** Indian	55	NIL
Mrs. Rashmi Sridhar Acharya **DIN:** 08117181 **Date of Birth:** May 08, 1974 **Designation:** Promoter, Chairman and Non-Executive Director **Address:** B-402, Salarpuria Melody Mysore Road, Kengeri Hobli, Bangalore South, Nayandahalli, Bangalore South Bangalore Karnataka 560039 **Occupation:** Business **Experience:** 10 years **Qualification:** Bachelor of Commerce **Term:** For a period of five (5) years with effect from November 22, 2025 and liable to Retire by Rotation **Period of Directorship**: Director since 2021 **Nationality:** Indian	51	• Grynn Advanced Private Limited

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Age (years)	Other Directorships
Mr. H K Madhu **DIN:** 02332676 **Date of Birth:** May 21, 1969 **Designation:** Promoter and Whole Time Director **Address:** F- 204, Arvind Oasis, Tumakuru Road, opposite to Nagasandra metro station, Nagasandra, Bengaluru, Karnataka, 560073. **Occupation:** Business **Experience:** 19 years **Qualification:** Diploma in Mechanical Engineering **Term:** For a period of five (5) years with effect from November 22, 2025 and liable to retire by rotation **Period of Directorship**: Director since 2021 **Nationality:** Indian	56	NIL
Mrs. Sowmya Madhu **DIN:** 09384848 **Date of Birth:** August 05, 1979 **Designation:** Promoter and Whole Time Director **Address:** Flat no F- 204, Arvind Oasis, 8th Mile Bus Stop opposite Nagasandra metro station, Nagasandra, Bengaluru, Karnataka, 560073. **Occupation:** Business **Experience:** 4 years **Qualification:** Secondary School Examination **Term:** For a period of five (5) years with effect from November 22, 2025 and liable to retire by rotation **Period of Directorship**: Director since 2021 **Nationality:** Indian	46	NIL
Mr. Maniyil Indrabalan **DIN:** 10455440 **Date of Birth:** October 06, 1965 **Designation:** Independent Director **Address:** P8 Old Fort Glacis Officer Colony, Island Ground, Chennai – 600009, Tamil Nadu, India	60	• Vdut – AI private limited • Unifi mutual fund trustee private limited • Manvijay education sports & health care private limited

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Age (years)	Other Directorships
Occupation: Retired Army officer **Experience:** 37 years **Qualification:** Master of Philosophy in Defence Management, Master of Business Administration and Bachelor of Technology in Civil Engineering **Term:** For a period of five (5) years with effect from November 22, 2025 and not liable to retire by rotation **Period of Directorship**: Director since 2025 **Nationality:** Indian		
Mr. S Ganesan **DIN:** 05129532 **Date of Birth:** February 25, 1951 **Designation:** Independent Director **Address:** No 19, 22th Cross Street, Hindu Colony, Nanganallur, Alandur, Kancheepuram, Tamil Nadu 600061 **Occupation:** Practicing company Secretary **Experience:** 15 years **Qualification:** Fellow member of Company Secretary **Term:** For a period of five (5) years with effect from November 22, 2025 and not liable to retire by rotation **Period of Directorship**: Director since 2025 **Nationality:** Indian	74	• Southern Wind Farms Limited • Global Wind Power Limited

Brief Biographies of our Directors

Mr. Sridhar Acharya, aged 55 years, he is the Promoter and Managing Director of our Company and has been associated with the Company since its incorporation. He holds a Bachelor of Engineering in Mechanical Engineering from Bangalore University and has over 14 years of experience in the engineering field, operations management, product Manager and business development. He is responsible for steering the Company's overall growth, ensuring operational efficiency and strengthening its market position.

Mrs. Rashmi Sridhar Acharya, aged 51 years, she is the Promoter, Chairman and Non-Executive Director of our Company and has been associated with the Company since its inception. She holds a Bachelor of Commerce degree from Goa University. She has over 10 years of experience in the software and engineering field. She is responsible for overseeing the Company's administrative functions, internal processes and day-to-day operational coordination.

Mr. H. K. Madhu, aged 56 years, is the Promoter and Whole-Time Director of our Company. He holds a Diploma in Mechanical Engineering from H M S Polytechnic, Tumkur (Recognized by Government of Karnataka). He has over 19 years of experience in engineering and manufacturing, including involvement in reverse engineering, designing, CNC programming, and demonstration of CAD/CAM software. He was associated with Sim Technologies Private Limited from 2007 to 2015, where he was involved in software development and technical implementation. Currently, he oversees production operations, machinery maintenance, and supports the Company's designing and Implementation activities.

Mrs. Sowmya Madhu, aged 46 years, she is the Promoter and Whole-Time Director of our Company and has been associated with the Company since its inception. She is entrusted with the responsibility of overseeing the Company's human resources functions and administrative matters.

Mr. Maniyil Indrabalan, Aged 60 years, is the Independent Director of our Company. He holds a Bachelor of Technology in Civil Engineering from Jawaharlal Nehru University, Pune, a Master of Business Administration from the Indian Institute of Technology, Kharagpur, and a Master of Philosophy in Defence Management from Devi Ahilya Vishwavidyalaya, Indore. He has served in the Indian Army for over 37 years and retired with the rank of Major General.

Mr. S Ganesan Aged 74 years, is the Independent Director of our Company. He holds Bachelor of Commerce from University of Madras and is also a fellow member of Institute of Company Secretaries of India and has been in practice as a Company Secretary for over 16 years through his Practising Company Secretaries firm.

As on the date of the Draft Red Herring Prospectus

a) None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

b) Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

c) None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

d) None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.

e) None of Promoters or Directors of our Company are a fugitive economic offender.

f) None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

g) In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Mr. Sridhar Acharya	Managing Director	Spouse of Mrs. Rashmi Sridhar Acharya
Mrs. Rashmi Sridhar Acharya	Non-Executive Director	Spouse of Mr. Sridhar Acharya
Mr. H K Madhu	Whole Time Director	Spouse of Mrs. Sowmya Madhu
Mrs. Sowmya Madhu	Whole Time Director	Spouse of Mr. H K Madhu

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the Directors and the Key Managerial Personnel are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extra-ordinary General Meeting held on November 29, 2025, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 300 Cr. (Rupees Three Hundred Crore only).

Terms of appointment and remuneration of our Managing Director and Whole-time Directors

Mr. Sridhar Acharya

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 22, 2025 and approved by the Shareholders of our Company at the EGM held on November 29, 2025, Sridhar Acharya was appointed as the Managing Director of our Company for a period of five (05) years with effect from November 22, 2025 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 178, 197, 198, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 60,00,000/- per annum
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Sridhar Acharya shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Part II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Mr. H K Madhu

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 22, 2025 and approved by the Shareholders of our Company at the EGM held on November 29, 2025, H K Madhu was appointed as the Whole-Time Director of our Company for a period of five (05) years with effect from November 22, 2025 along with the terms of remuneration, which provides that the aggregate of her salary, allowances and perquisites in any one financial year shall be in accordance with Sections 178, 197, 198, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 48,00,000/- per annum
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, H K Madhu shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Part II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Mrs. Sowmya Madhu

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 22, 2025 and approved by the Shareholders of our Company at the EGM held on November 29, 2025, Sowmya Madhu was appointed as the Whole-Time Director of our Company for a period of five (05) years with effect from November 22, 2025 along with the terms of remuneration, which provides that the aggregate of her salary, allowances and perquisites in any one financial year shall be in accordance with Sections 178, 197, 198, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 12,00,000/- per annum
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Sowmya Madhu shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Part II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Remuneration details of our directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 is as follows:

Sr. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Mr. Sridhar Acharya	15.00
2.	Mr. H K Madhu	15.00
3.	Mrs. Sowmya Madhu	-

(ii) Sitting fee details of our Non-Executive Non- Independent Directors and Non-Executive Independent Directors

Non-Executive Director

Our Non-Executive Director is entitled to a sitting fee of ₹ 25,000 for attending meetings of the Board and ₹ 25,000 for attending any Committee meetings of the Board. She is not entitled to any sitting fee other than for attending the respective Board or Committee meetings

Non- Executive Independent Directors

Our Non – Executive Independent Directors are entitled to a sitting fee of ₹ 25,000 for attending meetings of the Board and ₹ 25,000 for attending any Committee meetings of the Board. They are not entitled to any sitting fee other than for attending the respective Board or Committee meetings.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary except as the date of this Draft Red Herring Prospectus.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Mr. Sridhar Acharya	18,36,738	14.38%	[•]	[•]
2.	Mrs. Rashmi Sridhar Acharya	19,44,675	15.23%	[•]	[•]
3.	Mr. H K Madhu	18,36,738	14.38%	[•]	[•]
4.	Mrs. Sowmya Madhu	19,44,675	15.23%	[•]	[•]
Total		**75,62,826**	**59.22%**	[•]	[•]

Shareholding of Directors in our Subsidiaries

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary as at this date of this Draft Red Herring Prospectus.

Interest of our Directors

Our directors namely Mr. Sridhar Acharya, Mrs. Rashmi Sridhar Acharya, Mr. H K Madhu Krishnamoorthy and Mrs. Sowmya Madhu are partners of the Partnership firm M/S. V3 Technologies to which our Company pays rent for the immovable property that is Unit-1 which is also registered office our Company.

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Mr. Sridhar Acharya, Mrs. Rashmi Sridhar Acharya, Mr. H K Madhu Krishnamoorthy and Mrs. Sowmya Madhu are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "***Shareholding of Directors in our Company***". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in **"*Financial Information*"** and "***Our Promoters and Promoter Group*"** beginning on Page Nos. 182 and 174**Error! Bookmark not defined.**, respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Our Promoters have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled **— "*Financial Indebtedness*"** on page 186 of this Draft Red Herring Prospectus.

Except as stated in "***Restated Financial Information - Annexure – 4 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*"** beginning on Page No. 182 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Sr. No.	Details of the Properties	Actual use	Owned/ Leased/Rented
Nil			

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

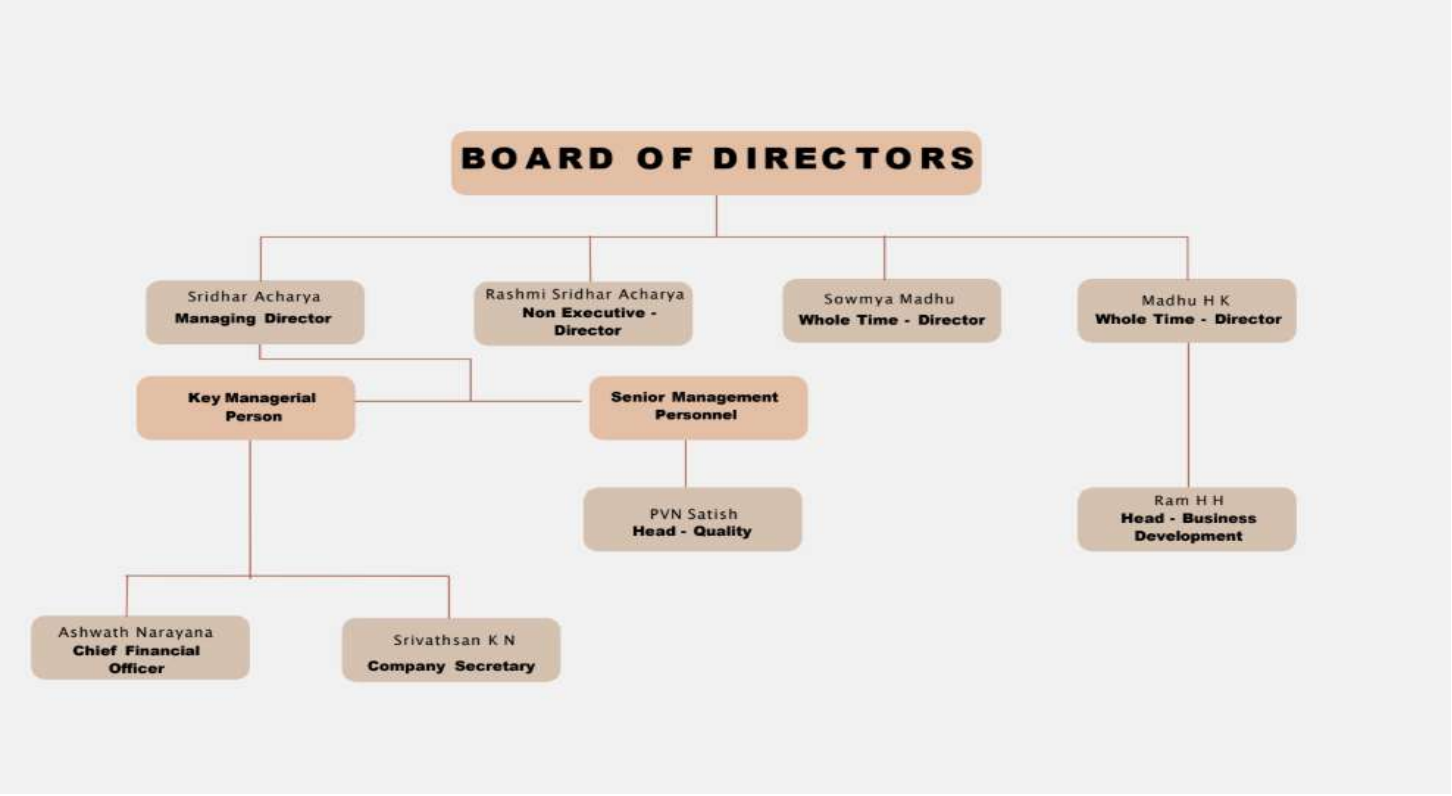
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Event	Nature of Event	Nature of Event
Sridhar Acharya	November 22, 2025	Change in Designation	Appointment as Managing Director
Rashmi Sridhar Acharya	November 22, 2025	Change in Designation	Appointment as Non-Executive Director and chairman
H K Madhu	November 22, 2025	Change in Designation	Appointment as Whole Time Director
Sowmya Madhu	November 22, 2025	Change in Designation	Appointment as Whole Time Director
Maniyil Indrabalan	November 22, 2025	Appointment	Appointment as Independent Director
S Ganesan	November 22, 2025	Appointment	Appointment as Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration

Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee; and

d) Corporate Social Responsibility Committee

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on November 22, 2025 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	S Ganesan	Non-Executive Independent Director	Chairperson
2.	Maniyil Indrabalan	Non-Executive Independent Director	Member
3.	Sridhar Acharya	Managing Director	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on November 22, 2025. The members of the said Committee are as follows:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Rashmi Sridhar acharya	Non-Executive Director	Chairperson
2.	Sridhar acharya	Managing Director	Member
3.	S Ganesan	Non-Executive Independent Director	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on November 22, 2025, with the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Maniyil Indrabalan	Non-Executive Independent Director	Chairperson
2.	S Ganesan	Non-Executive Independent Director	Member
3.	Rashmi Sridhar Acharya	Non-Executive Director	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

d. Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted on November 22, 2025, with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Maniyil Indrabalan	Non-Executive Independent Director	Chairperson
2.	H K Madhu	Whole time Director	Member
3.	Sowmya Madhu	Whole time Director	Member

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 and and Companies (Corporate Social Responsibility Policy) Rules, 2014 and the role and function of our Corporate Social Responsibility Committee are as follows:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. recommend the amount of expenditure to be incurred on the activities referred to in point 1 and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the corporate social responsibility policy of the Company shall be as prescribed under the applicable law from time to time or as may be approved by the Board of Directors;
3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
   (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
   (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
   (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   (iv) monitoring and reporting mechanism for the projects or programmes; and
   (v) details of need and impact assessment, if any, for the projects undertaken by the Company.

7. to take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
8. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and (9) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Our Key Managerial Personnel and Senior Managerial Personnel:

Key Managerial Personnel of our company:

A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Date of Joining	Compensation paid for F.Y. ended 24-25 (₹ in lakhs)
Mr. Sridhar Acharya **Designation:** Managing Director **Education Qualification:** Bachelor of Engineering **Term of Office:** For a period of five (5) years with effect from November 22, 2025	55	2021	15.00
Mr. H K Madhu **Designation:** Whole Time Director **Education Qualification:** Diploma in Mechanical Engineering **Term of Office:** For a period of five (5) years with effect from November 22, 2025 liable to Retire by	56	2021	15.00
Mrs. Sowmya Madhu **Designation:** Whole Time Director **Education Qualification:** Secondary School Examination **Term of Office:** For a period of five (5) years with effect from November 22, 2025	46	2021	-
Mr. Ashwath Narayana H M* **Designation:** Chief Financial Officer **Educational Qualification:** Bachelor's Degree in Commerce and CA Intermediate Examination	37	2025	8.64
Mr. Srivathsan K N** **Designation:** Company Secretary and Compliance Officer **Membership No.**: A21964 **Educational Qualification:** Member of the Institute of Company Secretaries of India (ICSI), Chartered Accountant (CA), Cost and Management Accountant (CMA), and Bachelor of Commerce (B. Com)	60	2025	Nil

*Ashwath Narayana H M was paid salary in the capacity was Accounts Manager in F.Y 2024 -2025

** Srivathsan K N was appointed on October 01,2025

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Mr. Ashwath Narayana H M, aged 37 years, is the Chief Financial Officer of our Company. He holds Bachelor's Degree in Commerce from Lal Bahadur Arts, Science & S.B Solabanna Shetty Commerce College and has cleared Intermediate Examination of Institute of Charted Accountants of India. He has over 6 years of experience in financial accounting, auditing and taxation.

Mr. Srivathsan K N, aged 60 years, is the Company Secretary and Compliance Officer of our Company. He is a qualified Member of the Institute of Company Secretaries of India (Membership No.: A21964) and also holds qualifications as a Chartered Accountant, Cost and Management Accountant and Bachelor of Commerce (B. Com) from University of Madras. He has over 15 years of experience in field of Secretarial Compliance. In past he has worked as company secretary for Metropolitan Media company Limited. He is entrusted with overseeing the overall corporate governance framework and ensuring compliance and applicable secretarial and regulatory requirements of the Company.

All our Key Managerial Personnel are permanent employees of our Company.

Senior management personnel of our company:

A brief detail about the Senior Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Date of Joining	Compensation paid for F.Y. ended 24-25 (₹ in Lakhs)
Mr. Purohitham Venkata Nara Satish **Designation:** Senior Manager Quality **Education Qualification:** Diploma in Mechanical Engineering	48	August 21, 2023	10.94
Mr. Ram Hebbale H **Designation:** Head of Business Development **Education Qualification:** Bachelor of Engineering in Instrumentation Technology	42	June 01,2025	Nil*

*He was appointed on June 01,2025

The details of our Senior Management Personnel, as on the date of this Draft Red Herring Prospectus, is as set forth below:

Mr. Purohitham Venkata Nara Satish, aged 48 years is the Senior Manager Quality. He holds Diploma in Mechanical Engineering from S E S Polytechnic Siruguppa. He has around 8 years of experience as an Assistant Manager – Quality Assurance Previously he has worked with Avasarala Technologies Limited.

Mr. Ram Hebbale H, aged 42 years is Head of Business Development of our company. He holds Bachelor of Engineering in Instrumentation Technology from Visveswaraiah Technological University, Belgaum Karnataka. He has approximately 15 years of experience in spring manufacturing.

We confirm that:

a. All the persons named as our Key Managerial Personnel and senior management personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
c. In respect of all above mentioned Key Managerial Personnel and senior management personnel there has been no contingent or deferred compensation accrued for the year ended on March 31, 2025.
d. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and senior management personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
e. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and senior management personnel.
f. Except as disclosed in "Shareholding of Our Directors" None of the Key Managerial Personnel and senior management personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

Relationship of Key Managerial Personnel and Senior Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed under the heading *"Relationship between our Directors"* herein above, none of the key managerial personnel and Senior Managerial Personnel are related to each other or to our Promoters or to any of our directors.

Shareholding of the Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in "*Shareholding of our Directors*" none of our KMPs and SMPs holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Managerial Personnel

None of our Key Managerial Personnel and Senior Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Managerial Personnel of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Managerial Personnel.

Interest of Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel and Senior Managerial Personnel in the Last Three Years:

Set forth below, are the changes in our Key Managerial Personnel and Senior Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of Appointment/ change	Reason
Ram Hebbale H	Head of Business Development	June 01, 2025	Appointment
Srivathsan K N	Company Secretary and Compliance officer	October 01,2025	Appointment
Ashwath Narayana H M	Chief Financial Officer	October 01,2025	Appointment
Sridhar Acharya	Managing Director	November 22, 2025	Appointment as Managing Director
Rashmi Sridhar Acharya	Whole Time Director	November 22, 2025	Appointment as Whole Time Director
H K Madhu	Whole Time Director	November 22, 2025	Appointment as Whole Time Director
Mr. Purohitham Venkata Nara Satish	Senior Manager-Quality	August 21, 2023	Appointment as Senior Manager Quality

The attrition of the key management personnel and Senior Managerial Personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our Employees.

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OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoter holds 75,62,826 Equity Shares, constituting 59.22% of our pre – Issue, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please refer chapter titled ***"Capital Structure"*** beginning on Page No. 65 of this Draft Red Herring Prospectus.

Details of our Promoter



Mr. Sridhar Acharya

(DIN Number: 05341880)

Mr. Sridhar Acharya, aged 55 years, is the Promoter and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** beginning on Page No. 160 of this Draft Red Herring Prospectus.

Date of Birth: December 26, 1970

Permanent account number: ACTPA8110G

Address: B-402, Salarpuria Melody, Nayandahalli, Mysore road Opp. Harshe, Nayandahalli Bangalore South, Nayandahalli, Bengaluru, Karnataka 560039.

Other ventures of our Promoters- Except as mentioned below and as set out in the chapter titled **'Our Management'**, **our Promoter** is not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director

Indian Companies:

-Nil

Partnership Firm:

- V3 Technologies



Mrs. Rashmi Sridhar Acharya

(DIN Number: 08117181**)**

Mrs. Rashmi Sridhar Acharya, aged 51 years, is the Promoter, Chairman and Non-Executive Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** beginning on Page No. 160 of this Draft Red Herring Prospectus.

Date of Birth: May 08, 1974

Permanent account number: AMAPA4937E

Address: B-402, Salarpuria Melody Mysore Road, Kengeri Hobli, Bangalore South, Nayandahalli, Bangalore South Bangalore Karnataka 560039.

Other ventures of our Promoters- Except as mentioned below and as set out in the chapter titled **'Our Management'**, **our Promoter** is not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

Indian Companies:

- Grynn Advanced Private Limited

Partnership Firm:

-V3 Technologies
-Alined Technologies



Mr. H K Madhu

(DIN Number: 02332676**)**

Mr. H K Madhu, aged 56 years, is the Promoter and Whole time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** beginning on Page No. 160 of this Draft Red Herring Prospectus.

Date of Birth: May 21, 1969

Permanent account number: AGOPM0719Q

Address: F- 204, Arvind Oasis, Tumakuru Road, opposite to Nagasandra metro station, Nagasandra, Bengaluru, Karnataka, 560073.

Other ventures of our Promoters- Except as mentioned below and as set out in the chapter titled **'Our Management'**, **our Promoter** is not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

Indian Companies:

-NIL

Partnership Firm:

-V3 Technologies
-Alined Technologies



Mrs. Sowmya Madhu

(DIN Number: 09384848**)**

Mrs. Sowmya Madhu, aged 46 years, is the Promoter and Whole time Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** beginning on Page No. 160 of this Draft Red Herring Prospectus.

Date of Birth: August 05, 1979

Permanent account number: ATOPM5574C

Address: Flat no F- 204, Arvind Oasis, 8th Mile Bus Stop opposite Nagasandra metro station, Nagasandra, Bengaluru, Karnataka, 560073

Other ventures of our Promoters- Except as mentioned below and as set out in the chapter titled **'Our Management'**, **our Promoter** is not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

Indian Companies:

-NIL

Partnership Firm:

-V3 Technologies

Our Company confirms that the Permanent account number, Bank account number, Passport number, Aadhaar card number and Driving license number of our Promoters have been submitted to BSE at the time of filing this Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in control of our Company since inception and till the date of this Draft Red Herring Prospectus.

Experience of our Promoter in the business of our Company

Our Promoters holds experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled **"*Our Management*"** beginning on Page No. 160 of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled **"*Capital Structure*"**, **"*Our Management*"** and ***"Restated Financial Information - Related Party Transactions"*** beginning on Page Nos. 65, 160 and 182, respectively of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Sridhar Acharya, H K Madhu and Sowmya Madhu are the Executive directors and KMPs of our Company and Rashmi Sridhar Acharya is the Non-Executive Director therefore, may be deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled ***"Our Management",*** and ***"Restated Financial Information - Related Party Transactions"*** beginning on Page 160, and **Error! Bookmark not defined.** respectively, our Promoters holds no other interest in our Company beyond his role as a Promoter.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters

or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section **"*Our Business- Land and Property*"** and **"*Financial Information*"** and the chapter titled **"*Restated Financial Information - Related Party Transaction*"** beginning on Page No. 115 and 182 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled ***"Our Management", "Our Business",*** and *"**Restated Financial Information - Related Party Transactions"*** beginning on Page No 160, 115 and 182, our Promoters holds no other interest in our Company beyond his role as a Promoter.

Our Promoters along with members of our Promoter Group, have extended personal guarantees to secure the loans availed by our Company, which remain outstanding as of the date of this Draft Red Herring Prospectus. For details of our borrowings please refer**, "Financial Indebtedness"** and "**Restated Financial Information"** beginning on pages 186 and 182 of this Draft Red Herring Prospectus.

Promoters of our Company are partners of a partnership firm M/S. V3 Technologies with which has entered into an agreement to sale with our company for an Immovable Property other than this our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoter and Promoter Group during the last Two year

Our Promoters, Sridhar Acharya, H K Madhu and Sowmya Madhu are the Executive directors and KMPs of our Company and Rashmi Sridhar Acharya is the Non-Executive Director have received remuneration/ Sitting fee in their Respective capacities as Directors of our Company. For further details, please see the chapter titled "***Restated Financial Information - Related Party Transactions*****"** on page 182 of this Draft Red Herring Prospectus.

Except as stated in this chapter and in the chapter titled **"*Restated Financial Information - Related Party Transactions*"** there has been no payment of any number of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Draft Red Herring Prospectus. Nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled "***Restated Financial Information - Related Party Transactions*****"** beginning on Page No. 182 of this Draft Red Herring Prospectus.

Litigations involving our Promoter

Except as provided in ***Outstanding Litigation and Material Developments*** on page no. 213 As on date of this Draft Red Herring Prospectus, there are no litigations involving our Promoters.

Guarantees

Our Promoters have not extended any guarantee against the Equity Shares held by him to the third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of the Draft Red Herring Prospectus except as specified below:

Sr.no	Name of Promoter	Name of Company	Designation	Date of Disassociation
1.	H K Madhu	Yaana aero Precision Private Limited	Director	December 17, 2025

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Mr. Sridhar Acharya

Name of the member of Promoter Group	Relationship with the Promoter
Late Vasudeva Acharya	Father
Late Vasanthi Acharya B	Mother
Rashmi Sridhar Acharya	Spouse
Sripathi Acharya	Brother
Ambika Pai	Sister
Sagar Acharya	Son
Sonali Acharya	Daughter
Late Chandrashekar Pai U	Spouse's Father
Late U Saroja C Pai	Spouse's Mother
Deepak U Pai	Spouse's Brother
N.A	Spouse's Sister

Mrs. Rashmi Sridhar Acharya

Name of the member of Promoter Group	Relationship with the Promoter
Late Chandrashekar Pai U	Father
Late U Saroja C Pai	Mother
Sridhar Acharya	Spouse
Deepak U Pai	Brother
N.A	Sister
Sagar Acharya	Son
Sonali Acharya	Daughter
Late Vasudeva Acharya	Spouse's Father
Late Vasanthi Acharya B	Spouse's Mother
Sripathi Acharya	Spouse's Brother
Ambika Pai	Spouse's Sister

Mr. H K Madhu

Name of the member of Promoter Group	Relationship with the Promoter
H V Krishnamurthy	Father
K Mahalakshmi	Mother
Sowmya Madhu	Spouse
N.A	Brother
Manasa H K	Sister
H M Surya Bharadwaj	Son
H M Vishnu Bharadwaj	
N.A	Daughter
H K Shivabhaskar	Spouse's Father
Shanthamma	Spouse's Mother
N.A	Spouse's Brother
N.A	Spouse's Sister

Mrs. Sowmya Madhu

Name of the member of Promoter Group	Relationship with the Promoter
H K Shivabhaskar	Father
Shanthamma	Mother
H K Madhu	Spouse
N.A	Brother
N.A	Sister
H M Surya Bharadwaj	Son
H M Vishnu Bharadwaj	
N.A	Daughter
H V Krishnamurthy	Spouse's Father
K Mahalakshmi	Spouse's Mother
N.A	Spouse's Brother
Manasa H K	Spouse's Sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member	-NIL
2.	Any Body Corporate in which a body corporate as provided in (1) above holds twenty per cent. or more of the equity share capital; and	-NIL -
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital;	- V3 Technologies - Alined Technologies
4.	Name of Proprietorship in which Promoters or it's immediate relative is a Proprietor	- NIL

Other Confirmations

Neither our Promoters nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority since the inception till the date of this Draft Red Herring Prospectus against our Promoters.

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OUR GROUP COMPANY

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Consolidated Restated Financial Statements; and (ii) such other companies as are considered material by the Board pursuant to the materiality policy.

Pursuant to a resolution dated February 14, 2026, our Board has noted that in accordance with the SEBI ICDR Regulations, Group Companies of our Company shall include:

- The companies with which there were related party transactions (in accordance with AS), as disclosed in the Restated Financial Statements ("Relevant Period"), and

- Such companies that are a part of the Promoter Group, and with which there were transactions in the most recent financial year, as disclosed in the Restated Financial Statements included in the Draft Red Herring Prospectus, of a value exceeding individually or in the aggregate, 10% of the total restated revenue of our Company for the most recent financial year as disclosed in the Restated Financial Statements, shall also be considered material to be classified as a Group Company.

Further, in terms of the Materiality Policy for identification of Group Companies, the Board has identified that there are no Group Companies.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends since incorporation. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled **"Risk Factors"** on Page No. 29 of this Draft Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the period ended on November 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023	F-1 to F-6
2.	Restated Financial Statements for the period ended on November 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023	F-7 to F-40

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Independent Auditor's Examination Report on Restated financial Statements

To,
The Board of Directors
Millworks Technologies Limited
(formerly known Millworks Technologies Private Limited)

1. We have examined the attached restated financial information of **Millworks Technologies Limited (formerly known Millworks Technologies Private Limited)** (hereinafter referred to as "**the Company"**) comprising the restated statement of assets and liabilities as at November 30,2025, March 31, 2025, 2024, and 2023, restated statement of profit and loss and restated cash flow statement for the financial year/period ended on November 30,2025, March 31, 2025, 2024, and 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the **"restated financial information"** or **"Restated financial Statements"**) annexed to this report and initiated by us for identification purposes. These Restated financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform (**"IPO"** or **"SME IPO"**) of BSE Limited (**"BSE"**) of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");

   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated financial Statements for inclusion in the Draft Red-Herring Prospectus/Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Bangalore) in connection with the proposed IPO. The Restated financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated financial Statements;

   (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated financial Statements of the Company have been compiled by the management from audited financial statements for the year/period ended on November 30, 2025, March 31, 2025, 2024 and 2023.

6. Audit for the period ended November 30, 2025 and Audit for financial year ended March 31, 2025 was audited by us vide our report dt. February 14, 2026 and September 04, 2025 respectively. Audit for the financial year ended March 31, 2024, & 2023 was audited by us vide our report dated September 30, 2024 and September 30, 2023 respectively. There are no audit qualifications in the audit reports issued by us and which would require adjustments in the restated financial statements of the Company. The financial report included for these years is based solely on the report submitted by them.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated financial Statements:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year/period ended on November 30, 2025, March 31, 2025, 2024 and 2023.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

   c) Have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (**i**) The "**restated statement of asset and liabilities**" of the Company as at November 30,2025, March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(**ii**) The "**restated statement of profit and loss**" of the Company for the financial year ended as at November 30, 2025, March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(**iii**) The "**restated statement of cash flows**" of the Company for the financial year ended as at November 30, 2025, March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

(iv) The Company has violated provisions of Section 185 in the financial years/periods ended November 30, 2025, March 31, 2025 and March 31, 2024 as the company has given loans to related parties which has been repaid before the signing of this restated financial statements and hence, such non-compliance does not exists as on the date of signing.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/ period ended on November 30, 2025, March 31, 2025, 2024 and 2023 proposed to be included in the Offer Document.

Annexure to Restated financial Statements of the Company: -

I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;

II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;

III. Summary statement of cash flows as restated as appearing in ANNEXURE III;

IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;

V. Details of share capital as restated as appearing in ANNEXURE V to this report;

VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;

VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;

VIII. Details of deferred tax liabilities (net) as appearing in ANNEXURE VIII to this report;

IX. Details of long-term provisions as appearing in ANNEXURE IX to this report;

X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;

XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report;

XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;

XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report;

XIV. Details of Property, Plant & Equipment, Intangible Assets and as appearing in ANNEXURE XIV to this report;

XV. Details of Non-Current Investments as appearing in ANNEXURE XV to this report;

XVI. Details of Deferred Tax Assets (net) as appearing in ANNEXURE XVI to this report;

XVII. Details of Long-Term Loans & Advances as Restated as appearing in ANNEXURE XVII to this report;

XVIII. Details of other non-current assets as restated as appearing in ANNEXURE XVIII to this report;

XIX. Details of inventories as restated as appearing in ANNEXURE XIX to this report;

XX. Details of trade receivables as restated as appearing in ANNEXURE XX to this report;

XXI. Details of cash and bank balances as restated as appearing in ANNEXURE XXI to this report;

XXII. Details of short-term loans and advances as restated as appearing in ANNEXURE XXII to this report;

XXIII. Details of other current assets as restated as appearing in ANNEXURE XXIII to this report;

XXIV. Details of revenue from operations as restated as appearing in ANNEXURE XXIV to this report;

XXV. Details of other income as restated as appearing in ANNEXURE XXV to this report;

XXVI. Details of cost of material consumed as restated as appearing in ANNEXURE XXVI to this report;

XXVII. Details of direct expenses as restated as appearing in ANNEXURE XXVII to this report;

XXVIII. Details of Changes in Inventories of Work-In-Progress & Finished Goods as restated as appearing in ANNEXURE XXVIII to this report;

XXIX. Details of employee benefit expense as restated as appearing in ANNEXURE XXIX to this report;

XXX. Finance cost as restated as appearing in ANNEXURE XXX to this report;

XXXI. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXXI to this report;

XXXII. Details of other expenses as restated as appearing in ANNEXURE XXXII to this report;

XXXIII. Details of terms of borrowings as restated as appearing in ANNEXURE XXXIII to this report;

XXXIIV. Ageing of trade payables as restated as appearing in ANNEXURE XXXIIV to this report;

XXXV. Ageing of trade receivables as restated as appearing in ANNEXURE XXXV Ito this report;

XXXVI. Details of other income as restated appearing in ANNEXURE XXXVI Ito this report;

XXXVII. Details of related party transactions as restated as appearing in ANNEXURE XXXVII to this report;

XXXVIII. Details of disclosure under AS-15 as restated as appearing in ANNEXURE XXXVIII to this report;

XXXIX. Summary of accounting ratios as restated as appearing in ANNEXURE XXXIX to this report;

XL. Statement of tax shelters as restated as appearing in ANNEXURE XL to this report;

XLI. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XLI to this report;

XLII. Details of restated value of restated value of imports calculated on C.I.F. basis by the company during the financial year as appearing in ANNEXURE XLII to this report;

XLIII. Details of value (including incidental expenses) of imported and indigenous raw materials consumed as appearing in ANNEXURE XLIII to this report;

XLIV. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XLIV to this report;

XLV. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLV to this report;

XLVI. Details of due to Micro, Small and Medium enterprises as restated as appearing in ANNEXURE XLVI to this report;

XLVII. Details of disclosure under AS-19 as restated as appearing in ANNEXURE XLVII to this report;

XLVIII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLVIII to this report;

XLIX. Capitalisation Statement as at November 30,2025 as restated as appearing in ANNEXURE XLIX to this report.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Bangalore) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm's registration number: 008456S / S200092

Sd/-

Shankar D
Partner
ICAI Membership No. 216547
UDIN: 26216547PYAESM7090

Place: Bangalore
Date: 14-02-2026

Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)
Corporate Identity Number (CIN): U29200KA2021PLC153863
Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE -** I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	6.25	5.84	5.00	5.00
	b. Reserves & Surplus	VI	5,675.50	2,325.74	227.98	32.60
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	831.52	625.78	72.91	18.04
	b. Deferred Tax Liabilities (net)	VIII	-	-	3.18	0.83
	c. Long-term Provisions	IX	30.37	18.26	4.79	-
3)	**Current Liabilities**					
	a. Short Term Borrowings	X	835.76	336.83	383.69	212.14
	b. Trade Payables	XI				
	- Payable to Micro and Small Enterprises		97.59	131.82	76.80	26.35
	- Payable to other than Micro and Small Enterprises		1,480.67	305.48	122.42	57.44
	c. Other Current liabilities	XII	1,854.45	184.43	123.39	20.68
	d. Short Term Provisions	XIII	770.68	150.07	44.19	5.45
	T O T A L		**11,582.79**	**4,084.25**	**1,064.35**	**378.53**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		1,531.92	1,303.39	200.51	46.18
	- Intangible Assets		557.30	2.95	0.64	-
	- Capital Work in Progress		199.75	199.75	103.37	-
	b . Non-Current Investments	XV	575.06	-	-	-
	c. Deferred Tax Assets (Net)	XVI	2.20	4.60	-	-
	d . Long-term Loans & Advances	XVII	815.82	356.80	-	-
	e. Other Non-current assets	XVIII	273.88	133.08	42.00	10.00
2)	**Current Assets**					
	a. Inventories	XIX	625.48	751.20	361.01	144.81
	b. Trade Receivables	XX	5,960.08	680.65	188.22	68.84
	c. Cash and Bank Balance	XXI	60.51	194.54	3.81	7.60
	d. Short term loan and advances	XXII	976.63	456.52	164.79	101.10
	e. Other current assets	XXIII	4.16	0.77	-	-
	T O T A L		**11,582.79**	**4,084.25**	**1,064.35**	**378.53**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 008456S/S200092

sd/-

Shankar D
Partner
ICAI Membership No. 216547

Place: Bengaluru
Date: 14/02/2026
UDIN : 26216547PYAESM7090

For and on behalf of the Board of Directors of
Millworks Technologies Limited

sd/-
Madhu H K
(Whole Time Director)
DIN - 02332676

sd/-
Sridhar Acharya
(Managing Director)
DIN - 05341880

sd/-
Ashwath Narayana H M
(CFO)

sd/-
Srivathsan K N
(Company Secretary)

Place: Bengaluru
Date: 14/02/2026

Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)
Corporate Identity Number (CIN): U29200KA2021PLC153863
Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -** II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**					
	Revenue from Operations	XXIV	6,571.44	2,210.01	938.60	177.40
	Other Income	XXV	230.68	31.79	0.96	0.71
	Total Income (A)		**6,802.12**	**2,241.80**	**939.56**	**178.11**
B	**EXPENDITURE**					
	Cost of Material Consumed	XXVI	2,378.51	1,071.72	253.94	147.36
	Direct Expenses	XXVII	337.62	426.34	268.64	77.97
	Changes In Inventories Of Work- In- Progress & Finished Goods	XXVIII	294.96	(503.72)	(92.10)	(123.46)
	Employee benefits expense	XXIX	550.07	384.86	204.54	24.00
	Finance costs	XXX	128.36	68.10	31.45	5.30
	Depreciation and amortization expense	XXXI	200.55	31.17	10.47	1.91
	Other expenses	XXXII	148.72	54.68	24.79	5.01
	Total Expenses (B)		**4,038.79**	**1,533.15**	**701.73**	**138.09**
C	**Profit before tax**		**2,763.33**	**708.65**	**237.83**	**40.02**
D	**Tax Expense:**					
	(i) Current tax	XL	711.37	191.20	40.10	6.11
	(ii) Deferred tax expenses/(credit)	VIII	2.40	(7.78)	2.35	0.82
	Total Tax Expenses (D)		**713.77**	**183.42**	**42.45**	**6.93**
E	**Profit for the year/period (C-D)**		**2,049.56**	**525.23**	**195.38**	**33.09**
F	**Earnings per share (Face value of ₹ 10/- each):**	XXXIX				
	i. Basic		**16.89**	**5.04**	**1.94**	**0.33**
	ii. Diluted		**16.89**	**5.04**	**1.94**	**0.33**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 008456S/S200092

sd/-

Shankar D
Partner
ICAI Membership No. 216547

Place: Bengaluru
Date: 14/02/2026
UDIN : 26216547PYAESM7090

For and on behalf of the Board of Directors of
Millworks Technologies Limited

sd/-
Madhu H K
(Whole Time Director)
DIN - 02332676

sd/-
Sridhar Acharya
(Managing Director)
DIN - 05341880

sd/-
Ashwath Narayana H M
(CFO)

sd/-
Srivathsan K N
(Company Secretary)

Place: Bengaluru
Date: 14/02/2026

Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)
Corporate Identity Number (CIN): U29200KA2021PLC153863
Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	2,763.33	708.65	237.83	40.02
Adjustments for:				
Interest Cost	88.92	35.32	19.84	2.60
Gratuity & Leave encashment Provision / (Reversal)	12.21	13.62	4.94	-
Interest Income	(7.82)	(3.50)	-	-
Unrealised Foreign Exchange Gain/(Loss)	(171.51)	(14.80)	(0.50)	(0.32)
Sundry Balances Written back	(0.17)	(4.58)	(0.03)	-
Sundry Balances Written off	67.64	6.62	5.86	-
Depreciation and Amortisation Expense	200.55	31.17	10.47	1.91
Operating Profit Before Working Capital Changes	**2,953.15**	**772.50**	**278.41**	**44.21**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	125.72	(390.19)	(216.20)	(144.81)
Trade Receivables	(5,175.56)	(484.25)	(124.74)	(68.52)
Loans and Advances	(1,133.25)	(183.78)	(63.68)	(96.75)
Other Non Current Assets	(140.80)	(91.08)	(32.00)	(10.00)
Other Current Assets (Including Other Bank balances)	71.27	(133.50)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	1,141.13	242.66	115.46	83.69
Other Liabilities	1,670.02	61.04	102.71	20.68
Cash Generated From Operations Before Extra-Ordinary Items	**(488.32)**	**(206.60)**	**59.96**	**(171.50)**
Net Income Tax (paid)/ refunded	(90.85)	(85.46)	(1.51)	(0.66)
Net Cash Flow from/(used in) Operating Activities: (A)	**(579.17)**	**(292.06)**	**58.45**	**(172.16)**
Purchase of property, plant & equipment and intangible assets (including capital advances)	(543.57)	(949.69)	(268.81)	(48.08)
Interest Income Received	1.60	3.43	-	-
Investment in shares	(575.06)	-	-	-
Inter-corporate deposits given	(279.53)	(40.00)	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(1,396.56)**	**(986.26)**	**(268.81)**	**(48.08)**
Cash Flow from Financing Activities:				
Proceeds from Borrowings	3,263.16	2,628.91	1,182.53	283.75
Repayment of Borrowings	(2,558.49)	(2,122.90)	(956.11)	(53.56)
Fresh shares issued during the year/period	1,300.61	865.63	-	-
Interest Cost	(88.92)	(35.32)	(19.84)	(2.60)
Net Cash Flow from/(used in) Financing Activities (C)	**1,916.36**	**1,336.32**	**206.57**	**227.59**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(59.37)**	**58.00**	**(3.79)**	**7.35**
Cash & Cash Equivalents As At Beginning of the year/period	61.81	3.81	7.60	0.25
Cash & Cash Equivalents As At End of the year/period	**2.44**	**61.81**	**3.81**	**7.60**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)

Component of cash and cash equivalent consist of :

Cash-in-Hand	2.10	0.06	2.02	-
Bank Balance	0.34	61.75	1.79	7.60
Total	**2.44**	**61.81**	**3.81**	**7.60**

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 008456S/S200092

sd/-

Shankar D
Partner
ICAI Membership No. 216547

Place: Bengaluru

Date: 14/02/2026

For and on behalf of the Board of Directors of
Millworks Technologies Limited

sd/-
Madhu H K
(Whole Time Director)
DIN - 02332676

sd/-
Sridhar Acharya
(Managing Director)
DIN - 05341880

sd/-
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(CFO)

sd/-
Srivathsan K N
(Company Secretary)

Place: Bengaluru
Date: 14/02/2026

Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)
Corporate Identity Number (CIN): U29200KA2021PLC153863
Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Our Company was originally incorporated as 'Millworks Technologies Private Limited' a private limited company under the Companies Act, 2013 at Bangalore, Karnataka, pursuant to a certificate of incorporation dated November 01, 2021, issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from 'Millworks Technologies Private Limited' to 'Millworks Technologies Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders in extra ordinary general meeting of our Company held on August 25, 2025 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on September 10, 2025. Our Company's Corporate Identity Number is U29200KA2021PLC153863.The Company is engaged in the business manufacturing parts for aerospace, metro train products and other related components.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE RESTATED FINANCIAL STATEMENTS

The restated summary statement of standalone assets and liabilities of the Company as at November 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the related restated summary statement of standalone profits and loss and cash flows for the period/year ended November 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the standalone audited Financial Statements of the Company for the period/year ended on November 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses, during the reporting year. Examples of such estimates include estimates of provision for slow moving and obsolete stock, provision for doubtful trade receivables, provision for warranty. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

Property, Plant and Equipment would be stated at the cost of acquisition or construction, less accumulated depreciation. All costs incurred in bringing the assets to its working condition for intended use to be capitalized.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, Plant and Equipment acquired in a used condition are initially recognised at their fair value as on the date of acquisition, including directly attributable costs necessary to bring the asset to its working condition for its intended use. Such assets are depreciated over their remaining useful lives as estimated by the management, in accordance with Schedule II of the Companies Act, 2013.

(ii) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its materials, service costs and other direct related expenses (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.06 DEPRECIATION / AMORTISATION

The depreciation is computed by considering the useful life of the asset as per Schedule II of the Companies Act, 2013 under Straight Line Method (SLM). If the Management's estimate of the useful life of a fixed asset at the time of the acquisition of the asset or of the remaining useful life on a subsequent review is different from the aforesaid schedule, depreciation is provided at the applicable rate based on such different useful life as per the advice obtained from a competent technician.

Intangibles assets are amortized over their estimated useful life on Straight Line Method.

Goodwill on acquisition are amortized on straight line method basis over five years in pusuance of provisions of AS 14 - Accounting for Amalgamations.

Depreciation on Property, Plant and Equipment acquired in a used condition is provided on a straight-line basis over the remaining useful life of the asset, as estimated by the management, in accordance with Schedule II of the Companies Act, 2013.

2.07 INVENTORIES

Inventories comprises of Raw Material, Work-in-Progress and Finished Goods.Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

2.08 IMPAIRMENT OF ASSETS

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

2.09 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.10 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.11 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company recognizes a provision when there is a present obligation as a result of past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

2.13 REVENUE RECOGNITION

Sale of Goods

Revenue from sale of goods is recognised when control of the goods is transferred to the customer, which, under the Company's Ex-Factory terms, occurs at the time the goods are made available at the Company's premises and are ready for dispatch. At this point, the significant risks and rewards of ownership are transferred to the customer.

Accordingly, revenue from both domestic and export sales is recognised when the goods are made available at the factory gate, in accordance with the agreed terms of sale and contractual arrangements with customers.

Insurance claims are accounted on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Sale of Services

Revenue is primarily recognised from engineering services rendered on Time and Material contract basis. Revenue from fixed price contracts is recognised using the proportionate completion method, which is detemined relating the actual project cost of work performed to date to the estimated total project cost for each period.

2.14 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.15 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.16 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.17 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.18 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year/period.

2.19 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF STANDALONE RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**1,999.43**	**511.54**	**259.37**	**32.50**
Adjustments for:				
Insurance Expense	-	5.32	0.52	-
Electricty expense	-	(19.67)	(24.76)	-
Interest income on ICD	-	(0.10)	-	-
Interest on MSME dues	-	0.30	(2.65)	(0.38)
Rent expense	-	(11.50)	(1.23)	-
Salary Expense	-	(1.25)	(1.50)	-
Restatement of Sales	-	10.28	(150.00)	-
Changes in Inventory	-	(12.20)	101.66	-
Exchange Rate Gain	-	7.54	0.50	0.32
Depreciation and Amortization Expenses	-	3.23	0.69	0.07
Prior Period Income/Expense	94.83	-	-	-
Income tax expense	(22.56)	3.59	18.77	0.60
Deferred tax expense	(22.14)	28.15	(5.99)	(0.02)
Net Profit/ (Loss) After Tax as Restated	**2,049.56**	**525.23**	**195.38**	**33.09**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Insurance expense: In Fiscal 2025 and Fiscal 2024 the company faild to recognise the prepaid exepnse related to insureance expense which is now restated.

b. Electricty expense: in fiscal 2024 and fiscal 2025 the company has made payments regarding the expense but failed to record the same hence the same is now restated.

c. Interest Income on ICD: The company failed to book interest income regarding ICD which is now restated.

d. Interest on MSME: In past years the company failed to recognise interest payable on delayed payments to Micro and Small Enterprises, as required under the Micro, Small and Medium Enterprises Development Act, 2006, hence the same is now restated.

e. Rent Expense: In fiscal 2025 and fiscal 2024 the company has inappropriately calculated the effect of lease equalisation and in fiscal 2025 the company by mistake capitalised excess rent to Capital work in progress which is now restated.

f. Salary Expense: The company has capitalised excess amount to capital work in progress which is now restated.

g. Restatement of sales: In fiscal 2024 and fiscal 2025 the company recognised the sales pertaing to next period hence the same is restated.

h. Changes in inventory: Due to restatement in sales of fiscal 2024 and fiscal 2025 the stock of the respective years are also restated.

i. Exchange rate gain: The company had recognised foreign currency translation income/expense inappropriately, Hence the same is restated.

j. Depreciation and Amortization: The company has calculated depreciation using incorrect useful life and ignoring the scrap value of the assets which is now restated.

k. Prior Period items : The Company has booked prior period expenses/ Income the effect of the same has now been restated in the respective years.

i. Income tax for previous years: The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

m. Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF STANDALONE RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Networth as audited (a)	**5,681.33**	**2,411.79**	**296.38**	**37.01**
Adjustments for:				
Opening Balance of Adjustments	**(80.21)**	**(63.40)**	**0.59**	**-**
Share issue expenses	30.50	(30.50)	-	-
Change in Profit/(Loss)	50.13	13.69	(63.99)	0.59
Closing Balance of Adjustments (b)	**0.42**	**(80.21)**	**(63.40)**	**0.59**
Networth as restated (a +b)	**5,681.75**	**2,331.58**	**232.98**	**37.60**

Explanatory notes to the above restatements to Networth made in the audited Financial Statements of the Company for the respective years:

a. Share issue expenses: The company has mistakenly recognised the share issue expense to capital work in progress, which are now restated.

b. Change in Profit/loss: Refer Note 3 above

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE -** V

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
AUTHORISED:				
Equity Shares of ₹ 10 each	1,800.00	15.00	15.00	15.00
(As at November 30, 2025 1,80,00,000 Equity shares of Rs. 10 each, As at March 31, 2025 1,50,000 Equity shares of Rs. 10 each, As at March 31, 2024 1,50,000 Equity shares of Rs. 10 each, As at March 31, 2023 1,50,000 Equity shares of Rs. 10 each)	1,800.00	15.00	15.00	15.00
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of ₹ 10 each fully paid up	6.25	5.84	5.00	5.00
(As at November 30, 2025 62,541 Equity shares of Rs.10 each fully paid up, As at March 31,2025 58,437 Equity shares of Rs.10 each fully paid up, As at March 31,2024 50,000 Equity shares of Rs.10 each fully paid up, As at March 31, 2023 50,000 Equity shares of Rs.10 each fully paid up)				
TOTAL	**6.25**	**5.84**	**5.00**	**5.00**

Reconciliation of number of shares outstanding at the end of the year/period:

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year/period	58,437.00	50,000.00	50,000.00	50,000.00
Add: Shares issued during the year/period	4,104.00	8,437.00	-	-
Add: Bonus Shares issued during the year/period	-	-	-	-
Equity Shares at the end of the year/period	**62,541.00**	**58,437.00**	**50,000.00**	**50,000.00**

Aggregated no. of shares issued for consideration other than cash/ as bonus shares/ shares bought back during the last 5 years:

Particulars	As at Nov 30, 2025
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	5,267.00
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-
Aggregate number and class of shares bought back	-

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Share Holders				
Sridhar Acharya	9,138	9,138	10,325	12,000
Madhu Hulisandra Krishnamurthy	9,138	9,138	10,325	12,000
Rashmi Sridhar Acharya	9,675	9,675	9,675	13,000
Sowmya Madhu	9,675	9,675	9,675	13,000
Shelia Bhaskar Mudbidri	11,289	11,289	10,000	-
V3 Technologies (Partnership firm)	3,723	3,723	-	-

% of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Share Holders				
Sridhar Acharya	14.61%	15.64%	20.65%	24.00%
Madhu Hulisandra Krishnamurthy	14.61%	15.64%	20.65%	24.00%
Rashmi Sridhar Acharya	15.47%	16.56%	19.35%	26.00%
Sowmya Madhu	15.47%	16.56%	19.35%	26.00%
Shelia Bhaskar Mudbidri	18.05%	19.32%	20.00%	0.00%
V3 Technologies (Partnership firm)	5.95%	6.37%	0.00%	0.00%

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Details of equity shares held by promoters:

Name of Promoter	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sridhar Acharya	9,138	9,138	10,325	12,000
Madhu Hulisandra Krishnamurthy	9,138	9,138	10,325	12,000
Rashmi Sridhar Acharya	9,675	9,675	9,675	13,000
Sowmya Madhu	9,675	9,675	9,675	13,000

% of holding of equity shares held by promoters:

Name of Promoter	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sridhar Acharya	14.61%	15.64%	20.65%	24.00%
Madhu Hulisandra Krishnamurthy	14.61%	15.64%	20.65%	24.00%
Rashmi Sridhar Acharya	15.47%	16.56%	19.35%	26.00%
Sowmya Madhu	15.47%	16.56%	19.35%	26.00%

% Change in holding of equity shares held by promoters during the year/period:

Name of Promoter	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sridhar Acharya	(1.03%)	(5.01%)	(3.35%)	(1.00%)
Madhu Hulisandra Krishnamurthy	(1.03%)	(5.01%)	(3.35%)	(1.00%)
Rashmi Sridhar Acharya	(1.09%)	(2.79%)	(6.65%)	1.00%
Sowmya Madhu	(1.09%)	(2.79%)	(6.65%)	1.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE -** VI

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium				
Opening Balance	1,572.53	-	-	-
Add: Received during the year/period	1,300.20	1,603.03	-	-
Less: Share issue expenses	-	-30.50	-	-
Closing Balance (a)	**2,872.73**	**1,572.53**	**-**	**-**
Balance in profit & Loss A/c				
Opening Balance	753.21	227.98	32.60	(0.49)
Add : Net profit / (Loss) after Tax for the year/period	2,049.56	525.23	195.38	33.09
Closing Balance (b)	**2,802.77**	**753.21**	**227.98**	**32.60**
TOTAL (a + b)	**5,675.50**	**2,325.74**	**227.98**	**32.60**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE -** VII

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Term Loan				
- Banks	378.85	71.60	87.72	18.04
- Others	376.85	348.92	-	-
Unsecured				
Term Loan				
- Banks	164.72	195.80	-	-
- Others	197.11	164.37	-	-
Current maturities of long-term debt	(286.01)	(154.91)	(14.81)	-
TOTAL	**831.52**	**625.78**	**72.91**	**18.04**

(Refer Annexure XXXIII for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED **ANNEXURE -** VIII

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-	4.13	0.82
-Expenses disallowed under Income Tax Act, 1961	-	-	(0.95)	0.01
TOTAL	**-**	**-**	**3.18**	**0.83**

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DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE -** IX

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	27.98	16.42	3.74	-
Provision for Leave encashment	2.39	1.84	1.05	-
TOTAL	**30.37**	**18.26**	**4.79**	**-**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE -** X

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Working capital loan facility / Cash Credit facility				
- Banks	500.00	45.55	100.00	99.99
Term Loan Payable on Demand				
- Banks	-	69.23	-	-
Current Maturities of Long Term Debt	157.84	68.86	14.81	-
Unsecured				
Loan from Related Parties	49.75	67.14	268.88	112.15
Current maturities of long-term debt	128.17	86.05	-	-
TOTAL	**835.76**	**336.83**	**383.69**	**212.14**
(Refer Annexure XXXIII for terms of security, repayment and other relevant details)				

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XI

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Payable to Micro and Small Enterprises	97.59	131.82	76.80	26.35
Payable to other than Micro and Small Enterprises	1,480.67	305.48	122.42	57.44
TOTAL	**1,578.26**	**437.30**	**199.22**	**83.79**

(Refer Annexure - XXXIV for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED **ANNEXURE -** XII

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Wages & Salaries Payable	58.95	35.97	52.76	-
Customer Advances	474.87	11.77	39.85	15.39
Interest payable on MSME Creditors	12.71	7.80	3.04	0.39
Statutory Dues Payable (EPF, ESIC, TDS, Custom duty and GST)	814.84	114.10	25.05	4.90
Payable in respect of Business Acquisition	468.95	-	-	-
Lease Equalisation Reserve	17.11	2.58	1.23	-
Expenses Payables	7.02	12.21	1.46	-
TOTAL	**1,854.45**	**184.43**	**123.39**	**20.68**

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DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE -** XIII

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	0.18	0.14	0.01	-
Provision for Leave encashment	0.22	0.16	0.15	-
Provision for Taxation	770.28	149.77	44.03	5.45
	770.68	**150.07**	**44.19**	**5.45**

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED **ANNEXURE -** XV

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unquoted, Non-Trade (At Cost)				
A. Investment in Equity Instruments				
Quick Pay Private Limited	575.06	-	-	-
(As at November 30, 2025 5332 equity shares of Rs. 10 each, As at March 31, 2025 NIL shares, As at March 31, 2024 NIL Shares and As at March 31,2023 NIL shares)				
TOTAL	**575.06**	**-**	**-**	**-**
Aggregate value of quoted investments	**-**	**-**	**-**	**-**
Aggregate market value of quoted investments	**-**	**-**	**-**	**-**
Aggregate carrying value of unquoted investments	**575.06**	**-**	**-**	**-**
Aggregate provision for diminution in value of investments	**-**	**-**	**-**	**-**

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE -** XVI

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	**(34.07)**	**(26.08)**	-	**-**
-Expenses disallowed under Income Tax Act, 1961	**36.27**	**30.68**	-	**-**
TOTAL	**2.20**	**4.60**	**-**	**-**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED **ANNEXURE -** XVII

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inter-corporate deposits	325.82	40.07	-	-
Capital Advances	490.00	316.73	-	-
TOTAL	**815.82**	**356.80**	**-**	**-**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE -** XVIII

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit	273.88	133.08	42.00	10.00
TOTAL	**273.88**	**133.08**	**42.00**	**10.00**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE -** XIX

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Material	290.62	31.92	145.45	21.35
Work In Progress	216.90	351.41	186.28	94.21
Finished goods	117.96	367.87	29.28	29.25
TOTAL	**625.48**	**751.20**	**361.01**	**144.81**

Millworks Technologies Limited (formerly known as Millworks Technologies Private Limited)
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Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XX

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Trade Receivable More than Six Months	168.25	42.62	1.03	6.88
Trade Receivable Less than Six Months	5,791.83	638.03	187.19	61.96
Unsecured, Considered Doubtful				
Trade Receivable More than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
TOTAL	**5,960.08**	**680.65**	**188.22**	**68.84**

(Refer Annexure - XXXV for ageing)

DETAILS OF CASH AND BANK BALANCE AS RESTATED **ANNEXURE -** XXI

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Cash and Cash Equivalents				
Cash-in-Hand	2.10	0.06	2.02	-
Bank Balance	0.34	61.75	1.79	7.60
Fixed Deposits (having original maturity of less than 3 months)	-	-	-	-
Debit Balance with Banks in Term Loan / Overdraft facility	-	-	-	-
b. Other Bank Balances with Scheduled Bank				
Balance with Banks in Fixed Deposits*	58.07	132.73	-	-
(having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral or margin money)				
TOTAL	**60.51**	**194.54**	**3.81**	**7.60**

**Balance confirmation not available, hence balances verified using Fixed deposit receipts*

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE -** XXII

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with Government Authorities	846.78	306.43	89.61	38.65
Prepaid expenses (Including IPO expense)	31.76	5.83	0.52	-
Advances to related parties	18.08	19.72	9.62	-
Vendor advances	80.01	124.54	65.04	62.45
TOTAL	**976.63**	**456.52**	**164.79**	**101.10**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE -** XXIII

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Salary & Other Advances	0.03	-	-	-
Other receivable	4.13	0.77	-	-
TOTAL	**4.16**	**0.77**	**-**	**-**

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-** XIV

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 30.11.2025	UPTO 01.04.2025	FOR THE PERIOD	DEDUCTIONS	UPTO 30.11.2025	AS AT 30.11.2025	AS AT 31.03.2025
Property, Plant & Equipment										
Computer	15.84	2.12	-	17.96	3.13	7.74	-	10.87	7.09	12.71
Electrical Equipments	6.98	18.37	-	25.35	0.69	1.24	-	1.93	23.42	6.29
Furniture & Fittings	30.38	8.04	-	38.42	1.75	2.84	-	4.59	33.83	28.63
Leasehold improvements	1.16	7.39	-	8.55	0.01	0.10	-	0.11	8.44	1.15
Office Equipments	2.80	15.31	-	18.11	0.41	14.18	-	14.59	3.52	2.39
Plant & Machinery	1,267.40	312.67	-	1,580.07	36.07	113.63	-	149.70	1,430.37	1,231.33
Vehicle	21.69	6.40	-	28.09	0.80	2.04	-	2.84	25.25	20.89
	1,346.25	**370.30**	**-**	**1,716.55**	**42.86**	**141.77**	**-**	**184.63**	**1,531.92**	**1,303.39**
Intangible asset										
Planning Software	3.63	-	-	3.63	0.68	2.68	-	3.36	0.27	2.95
Goodwill	-	613.14	-	613.14	-	56.11	-	56.11	557.03	-
	3.63	**613.14**	**-**	**616.77**	**0.68**	**58.79**	**-**	**59.47**	**557.30**	**2.95**
Capital work in progress	199.75	-	-	199.75	-	-	-	-	199.75	199.75
	199.75	**-**	**-**	**199.75**	**-**	**-**	**-**	**-**	**199.75**	**199.75**
Total	**1,549.63**	**983.44**	**-**	**2,533.07**	**43.54**	**200.56**	**-**	**244.10**	**2,288.97**	**1,506.09**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Computer	3.80	12.04	-	15.84	0.72	2.41	-	3.13	12.71	3.08
Electrical Equipments	5.32	1.66	-	6.98	0.04	0.65	-	0.69	6.29	5.28
Furniture & Fittings	5.27	25.11	-	30.38	0.46	1.29	-	1.75	28.63	4.81
Leasehold improvements	-	1.16	-	1.16	-	0.01	-	0.01	1.15	-
Office Equipments	0.44	2.36	-	2.80	0.06	0.35	-	0.41	2.39	0.38
Plant & Machinery	198.02	1,069.38	-	1,267.40	11.06	25.01	-	36.07	1,231.33	186.96
Vehicle	-	21.69	-	21.69	-	0.80	-	0.80	20.89	-
	212.85	**1,133.40**	**-**	**1,346.25**	**12.34**	**30.52**	**-**	**42.86**	**1,303.39**	**200.51**
Intangible asset										
Planning Software	0.67	2.96	-	3.63	0.03	0.65	-	0.68	2.95	0.64
	0.67	**2.96**	**-**	**3.63**	**0.03**	**0.65**	**-**	**0.68**	**2.95**	**0.64**
Capital work in progress	103.37	96.38	-	199.75	-	-	-	-	199.75	103.37
	103.37	**96.38**	**-**	**199.75**	**-**	**-**	**-**	**-**	**199.75**	**103.37**
Total	**316.89**	**1,232.74**	**-**	**1,549.63**	**12.37**	**31.17**	**-**	**43.54**	**1,506.09**	**304.52**

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-** XIV

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Computer	-	3.80	-	3.80	-	0.72	-	0.72	3.08	-
Electrical Equipments	-	5.32	-	5.32	-	0.04	-	0.04	5.28	-
Furniture & Fittings	1.25	4.02	-	5.27	0.07	0.39	-	0.46	4.81	1.18
Office Equipments	-	0.44	-	0.44	-	0.06	-	0.06	0.38	-
Plant & Machinery	46.83	151.19	-	198.02	1.83	9.23	-	11.06	186.96	45.00
	48.08	**164.77**	**-**	**212.85**	**1.90**	**10.44**	**-**	**12.34**	**200.51**	**46.18**
Intangible asset										
Software	-	0.67	-	0.67	-	0.03	-	0.03	0.64	-
	-	**0.67**	**-**	**0.67**	**-**	**0.03**	**-**	**0.03**	**0.64**	**-**
Capital work in progress	-	103.37	-	103.37	-	-	-	-	103.37	-
	-	**103.37**	**-**	**103.37**	**-**	**-**	**-**	**-**	**103.37**	**-**
Total	**48.08**	**268.81**	**-**	**316.89**	**1.90**	**10.47**	**-**	**12.37**	**304.52**	**46.18**

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Furniture & Fittings	-	1.25	-	1.25	-	0.07	-	0.07	1.18	-
Plant & Machinery	-	46.83	-	46.83	-	1.83	-	1.83	45.00	-
Total	**-**	**48.08**	**-**	**48.08**	**-**	**1.90**	**-**	**1.90**	**46.18**	**-**

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE -** XXIV

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Sale of Products				
-Domestic Sales	2,821.54	1,539.05	652.62	97.15
-Export Sales	2,446.60	665.57	285.98	80.25
Revenue from Sale of Services				
-Domestic Sales	1,300.00	-	-	-
Other Operating Income: Duty Drawback	3.30	5.39	-	-
TOTAL	**6,571.44**	**2,210.01**	**938.60**	**177.40**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXV

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on fixed deposit income	1.60	3.43	-	-
Interest on Inter-corporate deposits	6.22	0.07	-	-
Gain on Translation of foreign currency balances	218.85	23.71	0.93	0.71
Rental Income	3.84	-	-	-
Sundry Balances Written Back	0.17	4.58	0.03	-
TOTAL	**230.68**	**31.79**	**0.96**	**0.71**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED **ANNEXURE -** XXVI

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	121.38	145.45	21.34	-
Purchases	2,547.75	958.19	378.05	168.71
Less : Closing Stock	(290.62)	(31.92)	(145.45)	(21.35)
TOTAL	**2,378.51**	**1,071.72**	**253.94**	**147.36**

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DETAILS OF DIRECT EXPENSES AS RESTATED **ANNEXURE -** XXVII

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Freight and Forwarding Charges	7.22	0.64	8.01	0.65
Power and Fuel	43.73	46.73	30.40	4.27
Rent Expenses	188.85	114.84	87.40	18.00
Factory Maintenance	28.98	16.02	6.12	1.29
Labour & Service charges	68.84	248.11	136.71	53.76
TOTAL	**337.62**	**426.34**	**268.64**	**77.97**

DETAILS OF CHANGES IN INVENTORIES OF WORK- IN- PROGRESS & FINISHED GOODS AS RESTATED **ANNEXURE -** XXVIII

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Work in Progress				
Opening Stock	351.41	186.28	94.21	-
Less : Closing Stock	(216.90)	(351.41)	(186.28)	(94.21)
Finished goods				
Opening Stock	278.41	29.28	29.25	-
Less : Closing Stock	(117.96)	(367.87)	(29.28)	(29.25)
TOTAL	**294.96**	**(503.72)**	**(92.10)**	**(123.46)**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE -** XXIX

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary & Wages	426.09	290.17	151.23	-
Staff Welfare Expenses	25.57	24.24	13.66	-
Director Remuneration	72.33	30.00	24.00	24.00
Contribution to Provident Fund	13.87	26.83	10.71	-
Leave Encashment Expenses	0.61	0.81	1.19	-
Gratuity expense	11.60	12.81	3.75	-
TOTAL	**550.07**	**384.86**	**204.54**	**24.00**

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DETAILS OF FINANCE COST AS RESTATED **ANNEXURE -** XXX

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Borrowings	88.92	35.32	19.84	2.60
Bank and loan Processing Charges	22.78	18.73	2.14	2.31
Interest on Income Tax	11.74	9.30	6.82	-
Interest on late payment of MSME Dues	4.92	4.75	2.65	0.39
TOTAL	**128.36**	**68.10**	**31.45**	**5.30**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE -** XXXI

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expenses	141.76	30.52	10.44	1.91
Amortization Expenses	58.79	0.65	0.03	-
TOTAL	**200.55**	**31.17**	**10.47**	**1.91**

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE -** XXXII

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Administrative Expenses				
Audit Fee	2.00	5.00	2.00	1.00
Insurance	2.74	1.61	0.30	0.12
Professional and Consultancy Charges	13.29	11.64	3.19	2.71
Sundry balance written off	67.64	6.62	5.86	-
Repairs and Maintenance - Building	6.73	5.08	7.22	-
Rates & Taxes	24.25	1.27	0.78	0.32
Travelling & Conveyance	17.53	6.72	0.98	-
Sales Commission	6.60	3.20	-	-
Security charges	5.41	10.16	4.02	-
Miscellaneous Expenses	2.53	3.38	0.44	0.86
Total	**148.72**	**54.68**	**24.79**	**5.01**

Details of Payment made to Auditors : (₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees	2.00	4.00	1.70	0.70
Tax audit fees	-	1.00	0.30	0.30

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ANNEXURE - XXXIII

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on Nov 30, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In lakhs)
1	Small Industries Development Bank of India	**Purchase of Machinery** **Primary security:** 1. Fixed Deposit of ₹.55.55 Lakhs 2. Hypothecation of Machinery under the project **Personal guarantee** 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu	57 Monthly Instalments (1-56 instalments of Rs. 526300/- and 57th instalments of Rs. 527200/-) plus interest and an initial Moratorium of 3 months from the date of 1st disbursement	300.00	9.75%	57 months	51 months	5,26,300	190.18	221.77	-	-
2	Union Bank Of Inida	**Purchase of Machinery** **Primary security:** 1. Hypothecation of Machinery Personal guarantee 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu	i. Moratorium of 03 months will be allowed from first disbursement. ii. Term loan to be repaid by the borrower in 81 monthly installments along with interest. iii. First installment to fall due on 31-05-2023. iv. Interest to be served during moratorium period as and when debited.	100.00	12.05%	81 months	0 months	1,80,984	0.00	71.60	87.72	18.04
3	Ugro Capital Limited	**Purchase of Machinery** **Primary security:** 1. A first and exclusive charge over two (02) Jyoti Make CNC Vertical Machining Centers, Model RX 20 with Siemens 828 D. 2. The loan is further secured by an Irrevocable Power of Attorney and a Demand Promissory Note for Rs 48,29,067. **Collateral:** 1. The agreement acts as a continuing security for all monies due, including interest, costs, and charges. 2. The lender holds a lien over all assets of the Borrower in the lender's control and a right of set-off against any monies due to the Borrower. 3. Ten (10) undated cheques (Nos. 015681 to 015690) drawn on Union Bank were provided as security. **Personal guarantee:** 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K	Total Number of Installments: 48. Amount of Each Installment: Rs 1,28,953. Repayment Frequency: Monthly. Cycle Date: 3rd of every month. Total Repayment Amount: Rs.61,89,744 (Principal: Rs.48,29,067 + Interest: Rs.13,60,677)	48.29	12.75%	49 months	37 months	1,28,953	38.41	45.11	-	-
4	Ugro Capital Limited	**Purchase of Machinery** **Primary security:** 1. A first and exclusive charge over two (02) Jyoti Make CNC turning Centers, Model DX 200 4B. **Personal guarantee:** 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K	Installment Amount: ₹82,428 payable in 48 monthly instalments. Total Payable (Indicative): ₹39,56,544 (Principal: ₹31,30,104 + Indicative Interest: ₹8,26,440). Repayment Mode: Arrear (Monthly installments).	31.30	12.00%	49 months	40 months	82,428	27.06	31.30	-	-
5	Electronica Finance Limited	**Purchase of Machinery** **Primary security:** 1. A first and exclusive charge via hypothecation on the specific machines being financed: Hindustan Hydraulics Pvt. Ltd. CNC Hydraulic Press Brake (Model: Griffon 260-43). Concord United Products Pvt. Ltd. CNC Wire Cut EDM M/C (Model: DK 7740-VC). **Collateral:** Cash Collateral: A total amount of ₹584,184, which is adjustable against the 48th month's repayment. **Personal guarantee:** 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K	Tenure: 48 months. EMI Frequency: Monthly installments paid in arrears. Installment Breakdown: Months 1 to 47: ₹148,911 per month. Month 48 (Final EMI): ₹584,126.	59.11	12.12%	48 months	31 months	1,48,911	42.65	50.75	-	-
6	Union Bank Of Inida (Overdraft facility)	**Working Capital/Cash Credit** **Primary security:** 1. Hypothecation of stock and book debts belonging to the borrower. **Personal guarantee** 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu	The facility is sanctioned for a period of 12 months and is valid up to February 14, 2024 Being a working capital limit, it is a revolving facility where repayment is made by routing genuine business transactions and all cash flows through the account.	100.00	11.55%	12 months	0 months	-	-	45.55	100.00	99.99
7	Union Bank Of Inida	**Secured term laon** **Primary security:** Fixed Deposit of ₹.175 Lakhs	The facility is sanctioned for a period of 12 months	67.50	10.60%	12 months	0 months	-	-	69.23	-	-
8	Axis Bank (Overdraft facility)	**Cash credit for Scrore** **Primary security:** 1. First and exclusive charge by way of hypothecation to be created on Stock. 2. First and exclusive charge by way of hypothecation to be created on the entire Current Assets of the firm, including Book Debts. 3. First and exclusive charge by way of hypothecation to be created on the entire unencumbered movable/fixed assets, including machinery. **Collateral** 1. Industrial Property: Plot No. 458/1, Peenya IV Phase, Industrial Area, Bangalore - 560058 (Owned by V3 Technologies and Rashmi). 2. Residential Property: Unit No. B-402, Fourth Floor, "B" Wing, "Melody" Building, Pantharapalya Village, Bangalore - 560060 (Owned by Rashmi Sridhar Acharya and Sridhar Acharya). 3. Cross Collateral: Creation of charge by way of Equitable Mortgage for the entire group exposure of Rs. 1261L. **Personal guarantee:** 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu **Corporate Guarantee:** M/s V3 Technologies.	**SBB Cash Credit:** Repayment Schedule: This facility is repayable on demand. Tenor: The facility is valid for 12 months, after which it is subject to renewal based on the satisfactory conduct of the account.	500.00	11.75%	12 months	0 months	-	500.00	-	-	-

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ANNEXURE - XXXIII

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on Nov 30, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In lakhs)
9	Axis Bank (Term Loan)*	**Secured term loan for 3.3crore** **Primary security:** 1. First and exclusive charge by way of hypothecation to be created on Stock. 2. First and exclusive charge by way of hypothecation to be created on the entire Current Assets of the firm, including Book Debts. 3. First and exclusive charge by way of hypothecation to be created on the entire unencumbered movable/fixed assets, including machinery. **Collateral** 1. Industrial Property: Plot No. 458/1, Peenya IV Phase, Industrial Area, Bangalore - 560058 (Owned by V3 Technologies and Rashmi). 2. Residential Property: Unit No. B-402, Fourth Floor, "B" Wing, "Melody" Building, Pantharapalya Village, Bangalore - 560060 (Owned by Rashmi Sridhar Acharya and Sridhar Acharya). 3. Cross Collateral: Creation of charge by way of Equitable Mortgage for the entire group exposure of Rs. 1261L. **Personal guarantee:** 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu **Corporate Guarantee:** M/s V3 Technologies.	**SBB Secured Term Loan** Total Tenor: The loan has a total duration of 144 months. Principal Repayment Structure: The bank has scheduled an initial period with a start date of 01/04/2025 of Rs. 229,262.00 due on 01/04/2025. Thereafter, there are 143 installments of Rs. 229,166.00 each, starting from 01/05/2025.	330.00	11.75%	144 months	136 months	2,29,166	313.55	-	-	-
10	Axis Bank (Term Loan)*	**Secured term laon** **Primary security:** 1. A first and exclusive charge by way of hypothecation to be created on the entire current assets of the firm. 2. First and exclusive charge by way of hypothecation on stock. 3. First and exclusive charge by way of hypothecation on book debts. Movable/Fixed Assets: First and exclusive charge by way of hypothecation on all unencumbered movable and fixed assets, including machineries. **Collateral** 1. Residential Property (Secondary): Unit No. B-402, 4th Floor, "Melody," Pantharapalya Village, Kengeri Hobli, Bangalore South. 2. Industrial Property (Secondary): Plot No. 458/1, Peenya IV Phase Industrial Area, Sy No. 46, Ward No. 41, KIADB Main Road, Bangalore North. 3. Cross Collateral: Creation of a charge by way of Equitable Mortgage on a total group exposure of Rs 1261 Lakhs. **Personal guarantee:** 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu **Corporate Guarantee:**	SBB Secured Term Loan is to be repaid over a 50-month tenor in monthly installments of Rs 150,000, with the first payment starting on May 1, 2025.	75.00	11.75%	50 months	43 months	1,50,000	65.30	-	-	-
11	Protium Finance Limited	**Secured Term Loan** **Primary Security:** The loan is secured by a hypothecation on the assets financed. **Personal guarantee:** 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu	48 Equated monthly installments	83.84	14.50%	48 months	44 months	2,31,216	78.55	-	-	-
12	Ugro Capital Ltd	**Unsecured Business Loan** Hypothecation Agreement process to be followed. **Personal guarantee:** 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K	36 Equated monthly installments	7.71	14.00%	37 months	29 months	26,360	6.27	7.71	-	-
13	Shriram Finance Limited	**Unsecured Business Loan** **Personal guarantee:** 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K	36 Equated monthly installments	34.50	17.00%	36 months	29 months	1,23,030	29.10	34.50	-	-
14	Aditya Birla Finance Ltd	**Overdraft facility** Unsecured	36 Equated monthly installments	30.00	16.75%	36 months	29 months	1,06,586	25.28	30.00	-	-
15	L & T Finance Ltd	**Overdraft facility** Unsecured	48 Equated monthly installments	40.30	16.50%	48 months	41 months	1,15,898	36.14	40.30	-	-
16	Kotak Mahindra Bank Limited	**Unsecured Business Loan**	36 Equated monthly installments	40.00	15.91%	36 months	29 months	1,40,628	33.67	40.00	-	-
17	Bajaj Finance Limited	**Unsecured Business Loan**	48 Equated monthly installments	51.85	17.00%	48 months	41 months	1,49,628	46.29	51.85	-	-
18	Unity Small Finance Bank Limited	**Unsecured Business Loan**	36 Equated monthly installments	40.80	15.50%	36 months	29 months	1,42,436	34.29	40.80	-	-
19	HDFC Bank	**Unsecured Business Loan**	36 Equated monthly installments	35.00	15.00%	36 months	29 months	1,21,329	29.36	35.00	-	-
20	Deutsche Bank	**Unsecured Business Loan** **Personal guarantee:** 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K	36 Equated monthly installments	50.00	16.00%	36 months	29 months	1,74,554	42.05	50.00	-	-
21	ICICI Bank	**Unsecured Business Loan**	36 Equated monthly installments	30.00	16.70%	36 months	29 months	1,06,808	25.34	30.00	-	-
22	SMFG India Credit Co. Ltd.	**Unsecured Loan**	37 Equated monthly installments	35.00	16.50%	37 months	31 months	1,23,916	30.29	-	-	-
23	Clix Capital Services Private Limited	**Unsecured Business Loan**	24 Equated monthly installments	30.32	18.50%	24 months	18 months	1,52,079	23.75	-	-	-
24	V3 Technologies	**Unsecured Loan**	Repayable on Demand	200.00	NA	Repayable on Demand	NA	NA	-	-	190.79	61.34
25	Sridhar Acharya	**Unsecured Loan**	Repayable on Demand	100.00	NA	Repayable on Demand	NA	NA	10.13	28.48	62.33	16.86
26	Madhu Hulisandra Krishnamurthy	**Unsecured Loan**	Repayable on Demand	100.00	NA	Repayable on Demand	NA	NA	36.76	38.66	15.75	15.75
27	Rashmi Sridhar Acharya	**Unsecured Loan**	Repayable on Demand	100.00	NA	Repayable on Demand	NA	NA	-	-	-	17.45
28	Sowmya Madhu	**Unsecured Loan**	Repayable on Demand	100.00	NA	Repayable on Demand	NA	NA	2.85	-	-	0.75
	Aggregate amount of loan guaranteed by directors and others								1,333.11	558.29	187.72	118.03

* The balance confirmation of these loans were not availabe hence the balances and No. of outstanding installments are not verified.

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AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XXXIV

(₹ In Lakhs)

I. Ageing of Creditors as at Nov 30, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	94.89	2.70	-	-	97.59
(b) Others	-	1,428.91	51.42	0.05	0.29	1,480.67
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-
Total	**-**	**1,523.80**	**54.12**	**0.05**	**0.29**	**1,578.26**

I. Ageing of Creditors as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	130.19	1.02	0.61	-	131.82
(b) Others	-	303.54	1.65	0.29	-	305.48
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-
Total	**-**	**433.73**	**2.67**	**0.90**	**-**	**437.30**

II. Ageing of Creditors as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	76.19	0.61	-	-	76.80
(b) Others	-	100.37	22.05	-	-	122.42
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-
Total	**-**	**176.56**	**22.66**	**-**	**-**	**199.22**

III. Ageing of Creditors as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	26.35	-	-	-	26.35
(b) Others	-	57.44	-	-	-	57.44
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-
Total	**-**	**83.79**	**-**	**-**	**-**	**83.79**

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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XXXV

(₹ In Lakhs)

I. Ageing of Debtors as at Nov 30, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	5,791.83	168.25	-	-	-	5,960.08
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**5,791.83**	**168.25**	**-**	**-**	**-**	**5,960.08**
Add: Unbilled Revenue	-	-	-	-	-	-
Total	**5,791.83**	**168.25**	**-**	**-**	**-**	**5,960.08**

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	638.03	39.33	3.25	0.04	-	680.65
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**638.03**	**39.33**	**3.25**	**0.04**	**-**	**680.65**
Add: Unbilled Revenue	-	-	-	-	-	-
Total	**638.03**	**39.33**	**3.25**	**0.04**	**-**	**680.65**

III. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	187.19	0.99	0.04	-	-	188.22
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**187.19**	**0.99**	**0.04**	**-**	**-**	**188.22**
Add: Unbilled Revenue						-
Total	**187.19**	**0.99**	**0.04**	**-**	**-**	**188.22**

VI. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	61.96	6.88	-	-	-	68.84
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**61.96**	**6.88**	**-**	**-**	**-**	**68.84**
Add: Unbilled Revenue	-	-	-	-	-	-
Total	**61.96**	**6.88**	**-**	**-**	**-**	**68.84**

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DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXXVI

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	230.68	31.79	0.96	0.71	
Net Profit Before Tax as Restated	2,763.33	708.65	237.83	40.02	
Percentage	**8.35%**	**4.49%**	**0.40%**	**1.77%**	
Source of Income					
Interest on fixed deposit income	1.60	3.43	-	-	Recurring and not related to Business Activity
Rent Income	3.84	-	-	-	Recurring and not related to Business Activity
Interest on Inter-corporate deposits	6.22	0.07	-	-	Recurring and not related to Business Activity
Exchange Rate Gain	218.85	23.71	0.93	0.71	Recurring and not related to Business Activity
Sundry Balances Written Back	0.17	4.58	0.03	-	Non-Recurring and not related to Business Activity
Total Other income	**230.68**	**31.79**	**0.96**	**0.71**	

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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED **ANNEXURE -** XXXVII

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended Nov 30, 2025	Amount outstanding as on Nov 30, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
V3 Technologies	Company/entity in which KMP / Relatives of KMP can exercise significant influence	Purchase of Materials*	47.20	-	53.53	-	-	-	47.20	-
		Rent Expenses*	86.40	-	91.85	-	99.12	-	19.44	-
		Sale of Goods*	-	-	204.20	-	-	-	-	-
		Purchase of Property, plant and equipment*	-	-	707.74	-	-	-	-	-
		Labour charges*	-	-	-	-	4.86	-	20.88	-
		Loan Taken	-	-	-	-	430.45	(190.79)	187.02	(61.34)
		Loan Repaid	-		190.79		301.00		125.68	
		Advance Given	503.58	490.00	556.58	316.73	-	-	-	-
		Advance Repaid	330.30		239.85		-		-	
		Security deposits Payable	140.00	140.00	-	-	-	-	-	-
Sridhar Acharya	Director	Remuneration to directors	24.68	-	15.00	-	12.00	21.94	12.00	10.80
		Loan Taken	46.45	(10.14)	39.62	(28.48)	47.43	(62.33)	19.77	(16.86)
		Loan Repaid	64.80		73.47		1.95		2.91	
Madhu Hulisandra Krishnamurthy	Director	Remuneration to directors	24.33	-	15.00	-	12.00	21.94	12.00	10.80
		Loan Taken	25.80	(36.76)	37.11	(38.66)	-	(15.75)	16.05	(15.75)
		Loan Repaid	27.70		14.20		-		0.30	
Rashmi Sridhar Acharya	Director	Remuneration to directors	15.33	-	-	-	-	-	-	-
		Loan Taken	-	-	-	-	1.57	-	42.30	(17.45)
		Loan Repaid	-		-		19.02		24.85	
		Advance Given #	16.84	18.08	17.10	16.58	8.48	8.48	-	-
		Advance Repaid	15.34		9.00		-		-	
Sowmya Madhu	Director	Remuneration to directors	7.99	-	-	-	-	-	-	-
		Loan Taken	2.85	(2.85)	-	-	-	-	1.05	(0.75)
		Loan Repaid	-		-		0.75		0.30	
		Advance Given#	2.00	-	2.00	3.14	1.14	1.14	-	-
		Advance Repaid	5.14		-		-		-	

* Figures are Inclusive of GST

#The Company has violated provisions of Section 185 in the financial years/periods ended November 30, 2025, March 31, 2025 and March 31, 2024 as the company has given loans to related parties which has been repaid before the signing of this restated financial statements and hence, such non-compliance does not exists as on the date of signing.

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXVIII

A. DEFINED CONTRIBUTION PLAN

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	13.87	26.83	10.71	-

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.10%	6.70%	7.20%	-
Salary Escalation	10.00%	10.00%	10.00%	-
Attrition Rate	10.00%	10.00%	10.00%	-
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	-
Retirement Age	60 years	60 years	60 years	-

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year/period	16.56	3.75	-	-
Current Service Cost	7.98	8.15	3.75	-
Interest Cost	0.76	0.27	-	-
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	2.86	4.39	-	-
Present value of benefit obligation as at the end of the year/period	**28.16**	**16.56**	**3.75**	**0.00**

III. ACTUARIAL GAINS/LOSSES:	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year/period	2.86	4.39	-	-
Actuarial (gains)/losses on asset for the year/period	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**2.86**	**4.39**	**-**	**-**

IV. EXPENSES RECOGNISED	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	7.98	8.15	3.75	-
Interest cost	0.76	0.27	-	-
Actuarial (gains)/losses	2.86	4.39	-	-
Expense charged to the Statement of Profit and Loss	**11.60**	**12.81**	**3.75**	**0.00**

V. BALANCE SHEET RECONCILIATION:	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	16.56	3.75	-	-
Expense as above	11.60	12.81	3.75	-
Net liability/(asset) recognized in the balance sheet	**28.16**	**16.56**	**3.75**	**-**

VI. EXPERIENCE ADJUSTMENTS	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	-	-	-	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXVIII

2) Leave Encashment

I. ASSUMPTIONS:	**For the period ended November 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Discount Rate	7.10%	6.70%	7.20%	-
Salary Escalation	10.00%	10.00%	10.00%	-
Attrition Rate	10.00%	10.00%	10.00%	-
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	-
Retirement Age	60 years	60 years	60 years	-

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**For the period ended November 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Present Value of Benefit Obligation as at the beginning of the year/period	2.00	1.19	-	-
Current Service Cost	1.58	1.50	1.19	-
Past Service Cost (Vested)				
Interest Cost	0.09	0.08	-	-
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	(1.06)	(0.77)	-	-
Present value of benefit obligation as at the end of the year/period	**2.61**	**2.00**	**1.19**	**0.00**

III. ACTUARIAL GAINS/LOSSES:	**For the period ended November 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Actuarial (gains)/losses on obligation for the year/period	(1.06)	(0.77)	-	-
Actuarial (gains)/losses on asset for the year/period	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(1.06)**	**(0.77)**	**-**	**-**

IV. EXPENSES RECOGNISED	**For the period ended November 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Current service cost	1.58	1.50	1.19	-
Interest cost	0.09	0.08	-	-
Actuarial (gains)/losses	(1.06)	(0.77)	-	-
Expense charged to the Statement of Profit and Loss	**0.61**	**0.81**	**1.19**	**0.00**

V. BALANCE SHEET RECONCILIATION:	**For the period ended November 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Opening net liability	2.00	1.19	-	-
Expense as above	0.61	0.81	1.19	-
Net liability/(asset) recognized in the balance sheet	**2.61**	**2.00**	**1.19**	**-**

VI. EXPERIENCE ADJUSTMENTS	**For the period ended November 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	-	-	-	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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Registered Office Address : No. 458/1, 10th A Cross, Phase -4 Peenya Industrial Area, Bangalore, Karnataka, India, 560058

DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -** XXXIX

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	2,049.56	525.23	195.38	33.09
Tax Expense (B)	713.77	183.42	42.45	6.93
Depreciation and amortization expense (C)	200.55	31.17	10.47	1.91
Interest Cost (D)	105.58	49.37	29.31	2.99
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus) (E-1)	60,366	51,835	50,000	50,000
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus) (E-2)	1,21,33,468	1,04,18,809	1,00,50,000	1,00,50,000
Number of Equity Shares outstanding at the end of the Year/Period (Pre-Bonus) (F-1)	62,541	58,437	50,000	50,000
Number of Equity Shares outstanding at the end of the Year/Period (Post-Bonus) (F-2)	1,25,70,741	1,17,45,837	1,00,50,000	1,00,50,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	5,681.75	2,331.58	232.98	37.60
Restated Net-Assets as per Statement of Assets and Liabilities (I)	5,681.75	2,331.58	232.98	37.60
Current Assets (J)	7,626.86	2,083.68	717.83	322.35
Current Liabilities (K)	5,039.15	1,108.63	750.49	322.06
Earnings Per Share - Basic & Diluted[1 & 4] (₹) (Pre-Bonus)	**3,395.25**	**1,013.28**	**390.76**	**66.18**
Earnings Per Share - Basic & Diluted[1 & 4] (₹) (Post-Bonus)	**16.89**	**5.04**	**1.94**	**0.33**
Return on Net Worth[1] (%)	**36.07%**	**22.53%**	**83.86%**	**88.01%**
Net Asset Value Per Share[1 & 4] (₹) (Pre - Bonus)	**9,084.84**	**3,989.90**	**465.96**	**75.20**
Net Asset Value Per Share[1 & 4] (₹) (Post - Bonus)	**45.20**	**19.85**	**2.32**	**0.37**
Current Ratio[1]	**1.51**	**1.88**	**0.96**	**1.00**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**3,069.46**	**789.19**	**277.61**	**44.92**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \text{ OR } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{I}{F1 \text{ OR } F2}$

Current Ratio: $\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2.Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

3.Net-assets value" means the total of all the assets as reduced by total of all the liabilities of the company

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STATEMENT OF TAX SHELTERS **ANNEXURE -** XL

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per books (A)	**2,763.33**	**708.65**	**237.83**	**40.02**
Income Tax Rate* (%)	25.17%	25.17%	17.16%	17.16%
MAT Rate* (%)	0.00%	0.00%	0.00%	0.00%
Tax at notional rate on profits	**695.47**	**178.35**	**40.81**	**6.87**
Adjustments :				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961				
- Interest on Late payment of taxes	11.74	9.30	6.82	-
- Disallowance under section 36	-	5.01	0.15	-
- Interest on Late payment to MSME Creditors	4.92	4.75	2.65	0.39
Total Permanent Differences(B)	**16.66**	**19.06**	**9.62**	**0.39**
Income considered separately (C)				
Interest Income	(1.60)	(3.43)	-	-
Total Income considered separately (C)	**(1.60)**	**(3.43)**	**-**	**-**
Timing Differences (D)				
Depreciation as per Companies Act, 2013	200.55	31.17	10.47	1.91
Depreciation as per Income Tax Act, 1961	(176.18)	(110.73)	(29.78)	(6.66)
Gratuity	11.60	12.81	3.75	-
Leave Encashment u/s 43B	0.61	0.81	1.19	-
Expenditure Disallowed u/s 40(a)(ia)	22.30	1.75	-	-
Expenditure allowed under section 35D	(0.05)	(0.05)	(0.05)	(0.05)
Expenditure Disallowed u/s 43B	83.45	101.64	0.64	-
Expenditure Allowed u/s 43B	(95.78)	(0.64)	-	-
Total Timing Differences (D)	**46.50**	**36.76**	**(13.78)**	**(4.80)**
Net Adjustments E = (B+C+D)	**61.56**	**52.39**	**(4.16)**	**(4.41)**
Tax expense / (saving) thereon	**15.49**	**13.19**	**(0.71)**	**(0.76)**
Income from Other Sources (F)				
Interest Income	1.60	3.43	-	-
Income from Other Sources (F)	**1.60**	**3.43**	**-**	**-**
Set-off from Brought Forward Losses (G)	-	-	-	-
Taxable Income/(Loss) as per Income Tax (H) - (A+E+F+G)	**2,826.49**	**764.47**	**233.67**	**35.61**
Set-off from Brought Forward Losses for MAT (I)	-	-	-	-
Taxable Income/(Loss) as per MAT (A+I)	**2,763.33**	**708.65**	**237.83**	**40.02**
Less: Sec. 80JJAA deduction	-	4.76	-	-
Deduction under chapter VI-A (J)	**-**	**4.76**	**-**	**-**
Taxable Income/(Loss) as per Income Tax (H - J)	**2,826.49**	**759.71**	**233.67**	**35.61**
Income Tax as returned/computed	711.37	191.20	40.11	6.11
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

Note: - Due to the acquisition of second-hand machinery previously used in India in Fiscal 2025, the company no longer meets the "new plant and machinery" requirement mandated under Section 115BAB. Consequently, the company is ineligible for the 15% concessional tax rate this year and must transition to the standard corporate tax regime.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED — **ANNEXURE -** XLI

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	7.84	7.67	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

Note:

a) Company received intimation u/s 143(1a) for AY 2024-25 on 27th February, 2025 amounting to Rs. 6,86,890 and the company has submited it's reply on 21st march, 2025. Currently the reply from Assessing officer is awaited. Rs. 48076 is the accrued interest till now.

b) TDS demand amounting to ₹16,500 for financial year 2025-26 and ₹32,130 for financial year 2024-25.

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF: — **ANNEXURE -** XLII

(₹ In Lakhs)

	Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		₹	₹	₹	₹
(a)	Raw Material	-	-	0.69	-
(b)	Components and spare parts	-	-	-	-
(c)	Capital goods	-	-	-	-

DETAILS OF VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED — **ANNEXURE -** XLIII

(₹ In Lakhs)

	Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		₹	₹	₹	₹
(a)	Raw Material - Imported	-	-	0.69	-
(b)	Raw Material - Indigenous	2,378.51	1,071.72	253.25	147.36
	Total	**2,378.51**	**1,071.72**	**253.94**	**147.36**

Percenta Percentage to the total consumption :

	Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		(%)	(%)	(%)	(%)
(a)	Raw Material - Imported	0.00%	0.00%	0.27%	0.00%
(b)	Raw Material - Indigenous	100.00%	100.00%	99.73%	100.00%
	Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED : — **ANNEXURE -** XLIV

(₹ In Lakhs)

	Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		₹	₹	₹	₹
(a)	Others	-	-	0.69	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: — **ANNEXURE -** XLV

(₹ In Lakhs)

	Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		₹	₹	₹	₹
(a)	Export of goods calculated on F.O.B. basis	2,446.60	665.57	285.98	80.25

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED — **ANNEXURE -** XLVI

(₹ In Lakhs)

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year/period				
-Principal	97.59	131.82	76.80	26.35
-Interest on the above	12.71	7.80	3.04	0.39
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year/period	12.71	7.80	3.04	0.39
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note : During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DISCLOSURE UNDER AS-19 AS RESTATED: **ANNEXURE -** XLVII

Address of the Properties:

1) 458/1, 10th A Cross, 4th Phase, Peenya Industrial estate, Banglore - 560058 - Registered Office and Manufacturing unit
2) B - 165, 4th Main, Peenya, 2nd Stage, Banglore - 560058 - Manufacturing unit
3) Plot No. 270/2, 3rd Main Road, 4th Phase, Peenya Industrial Estate, Banglore - 560058 - Manufacturing unit
4) N0. 77/1, Binnamangala Arisinakante, Nelamangala, Banglore - 562123 - Manufacturing unit

a. Reconciliation of Minumum Lease Payments at the balance sheet date and their present value: (₹ In Lakhs)

Particulars	As at Nov 30,2025				
	not later than one year	later than one year and not later than five years	Later than five years	Total	
	₹	₹	₹	₹	
Minimum Lease Payments	153.73	514.29	351.32	**1,019.34**	
Present Value of Minimum Lease Payments				-	

Particulars	As at March 31,2025				
	not later than one year	later than one year and not later than five years	Later than five years	Total	
	₹	₹	₹	₹	
Minimum Lease Payments	226.12	500.73	533.26	**1,260.11**	
Present Value of Minimum Lease Payments	-	-	-	-	

Particulars	As at March 31,2024				
	not later than one year	later than one year and not later than five years	Later than five years	Total	
	₹	₹	₹	₹	
Minimum Lease Payments	122.56	226.30	-	**348.86**	
Present Value of Minimum Lease Payments	-	-	-	-	

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period.

c. Lease payments recognised in the statement of profit and loss for the period.

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Lease payments recognised in the statement of profit and loss	188.85	114.84	87.40	-

Note: There are short term leases which are less than 12 months and are included in the rent expenses but not provided in the disclosure.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE -** XLVIII

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment except as below given :

Type of borrower	As at Nov 30,2025		As at March 31,2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	18.08	100.00%	19.72	100.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related party	-	0.00%	-	0.00%

Type of borrower	As at March 31,2024		As at March 31,2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	9.62	100.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related party	-	0.00%	-	0.00%

iv. The Company has capital work-in-progress. Ageing of capital work-in-progress is as follows:

As at Nov 30,2025

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	96.38	103.37			**199.75**
Projects temporarily suspended					-
Total	**96.38**	**103.37**	-	-	**199.75**

As at March 31, 2025

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	96.38	103.37	-	-	**199.75**
Projects temporarily suspended	-	-	-	-	-
Total	**96.38**	**103.37**	-	-	**199.75**

As at March 31, 2024

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	103.37	-	-	-	**103.37**
Projects temporarily suspended	-	-	-	-	-
Total	**103.37**	-	-	-	**103.37**

Note: The company had no capital work in progress in FY 22-23.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

v. The Company does not have any Intangible Asset under Development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except as follows:

For Period ended 30th November , 2025

During the period, the Company's loan facility was taken over from Axis Bank to Union Bank of India. Considering the transition phase involved in the takeover process, both banks mutually agreed to waive the requirement for submission of stock statements for the first quarter of FY 2025–26.

For Period ended 30th November , 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q2	Axis Bank Limited	Stock Statement	135.17	135.17	-	NA
Q2	Axis Bank Limited	Book Debts (upto 90 days)	843.82	726.47	117.35	As per information and explanations provided by the management, the variance is due to quarter end books closures entries

For Year ended 31st March , 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Union Bank Of Inida	Stock Statement	184.10	144.04	40.07	As per information and explanations provided by the management, the variance is due to quarter end books closures entries and clerical error in valuation method of stock.
Q2	Union Bank Of Inida	Stock Statement	208.16	64.97	143.18	
Q3	Union Bank Of Inida	Stock Statement	311.03	103.30	207.73	
Q4	Union Bank Of Inida	Stock Statement	661.74	192.60	469.14	

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Union Bank Of Inida	Stock Statement	93.43	93.43	-	As per information and explanations provided by the management, the variance is due to quarter end books closures entries.
Q2	Union Bank Of Inida	Stock Statement	150.41	150.41	-	
Q3	Union Bank Of Inida	Stock Statement	232.86	232.86	-	
Q4	Union Bank Of Inida	Stock Statement	259.35	206.57	52.78	

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are some charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period which are as follows :

Particulars	Period by which charge had to be registered/modified/satisfied	Location of the Registrar	Reason for delay
Charges not registered			
Union Bank of India - Loan of Rs.67.50 lakhs against hypothecation of fixed deposits in Union Bank of India.	Within 30 days of sanctioning loan	ROC Bangalore	Inadvertently missed to register the same.

xi. The company has no investments in its subsidiary company and it complies with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

xii. Significant Accounting Ratios:

Ratios	For the period ended November 30, 2025	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	1.51	1.88	(19.68%)
(b) Debt-Equity Ratio	0.29	0.41	(29.27%)
(c) Debt Service Coverage Ratio	1.01	0.33	206.06%
(d) Return on Equity Ratio	51.15%	40.96%	24.88%
(e) Inventory turnover ratio	9.55	3.97	140.55%
(f) Trade Receivables turnover ratio	1.98	5.09	(61.10%)
(g) Trade payables turnover ratio	2.68	3.18	(15.72%)
(h) Net capital turnover ratio	3.69	4.76	(22.48%)
(i) Net profit ratio	31.19%	23.77%	31.22%
(j) Return on Capital employed	42.24%	23.03%	83.41%

Reasons for Variation more than 25%: *Since the ratios are not annualised, they are not comparable.*

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.88	0.96	95.83%
(b) Debt-Equity Ratio	0.41	1.96	(79.08%)
(c) Debt Service Coverage Ratio	0.33	0.25	32.00%
(d) Return on Equity Ratio	40.96%	144.42%	(71.64%)
(e) Inventory turnover ratio	3.97	3.71	7.01%
(f) Trade Receivables turnover ratio	5.09	7.30	(30.27%)
(g) Trade payables turnover ratio	3.18	2.85	11.58%
(h) Net capital turnover ratio	4.76	- 58.05	(108.20%)
(i) Net profit ratio	23.77%	20.82%	14.17%
(j) Return on Capital employed	23.03%	38.60%	(40.34%)

Reasons for Variation more than 25%:

(a) Current Ratio : The Variance in ratio is due to increase in current assets as compared to previous year.

(b) Debt-Equity Ratio : The variance in ratio is due to increase in Equity of the company.

(c) Debt Service Coverage Ratio : The variance in ratio can be linked to increase in profitability of the company

(d) Return on Equity Ratio : The variance is due to increase in average equity of the company

(e) Trade Receivables turnover ratio : The variance is ratio is due to increase in average trade receivables of the company.

(f) Net capital turnover ratio : The ratio has changed due to an increase in average working capital of the company.

(g) Return on Capital employed : The variance is due to increase in capital employed during the year by the company.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	0.96	1.00	(4.00%)
(b) Debt-Equity Ratio	1.96	6.12	(67.97%)
(c) Debt Service Coverage Ratio	0.25	0.76	(67.11%)
(d) Return on Equity Ratio	144.42%	157.16%	(8.11%)
(e) Inventory turnover ratio	3.71	2.45	51.43%
(f) Trade Receivables turnover ratio	7.30	5.15	41.75%
(g) Trade payables turnover ratio	2.85	4.14	(31.16%)
(h) Net capital turnover ratio	- 58.05	74.21	(178.22%)
(i) Net profit ratio	20.82%	18.65%	11.64%
(j) Return on Capital employed	38.60%	16.01%	141.10%

Reasons for Variation more than 25%:

(a) Debt-Equity Ratio : The variance in ratio is due to increase in Equity of the company.
(b) Debt Service Coverage Ratio : The variance in ratio can be linked to increase in profitability of the company
(c) Inventory turnover ratio: The variance in ratio is due to increase in inventory of the company
(d) Trade Receivables turnover ratio : The variance is ratio is due to increase in average trade receivables of the company.
(e) Trade Payable turnover ratio: the variance in ratio is due to increase in average Trade payables of the company.
(f) Net capital turnover ratio : The ratio has changed due to an increase in average working capital of the company.
(g) Return on Capital employed : The variance is due to increase in capital employed during the year by the company.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

OTHER DISCLOSURES

i) Disclosure on Slump Sale

1. Nature of Transaction

During the stub period Millworks Technologies Limited (the "Company") acquired the business undertaking of Hindustan Springs Manufacturing Co and Universal Automobile and Dairy Products, partnership firms ("the Firms") through a slump sale during the stub period. The transfer was executed as a going concern for a lump sum consideration without assigning individual values to the assets and liabilities, in compliance with Section 2(42C) of the Income-tax Act, 1961.

2. Accounting Treatment

(a) The transaction has been accounted for under the purchase method in accordance with AS 14 – Accounting for Amalgamations.

(b) Individual identifiable assets and liabilities have been recorded at their respective carrying amounts as appearing in the books of the seller, adjusted for known fair value differences as permitted under Indian GAAP.

3. Details of Consideration Paid

The purchase consideration of ₹ 900.00 Lakhs is considered as payable by the company, which will be repaid through proper banking channel.

4. Net Assets Acquired

The net assets were acquired as part of the slump sale:

Particulars	Amount (₹ in Lakhs)
Net Assets Acquired	286.86
Consideration	900.00
Goodwill on Acquisition	613.14

CAPITALISATION STATEMENT AS AT NOVEMBER 30, 2025 **ANNEXURE -** XLIX

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	549.75	-
Long Term Debt (Including Current Maturities) (B)	1,117.53	-
Total debts (C)	**1,667.28**	**-**
Shareholders' funds		
Share capital	6.25	-
Reserve and surplus	5,675.50	-
Total shareholders' funds (D)	**5,681.75**	**-**
Long term debt / shareholders funds (B/D)	**0.20**	**-**
Total debt / shareholders funds (C/D)	**0.29**	**-**

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors of Millworks Technologies Limited

sd/-
Madhu H K
(Whole Time Director)
DIN - 02332676
Date: 14/02/2026
Place: Bengaluru

sd/-
Sridhar Acharya
(Managing Director)
DIN - 05341880

sd/-
Ashwath Narayana H M
(CFO)

sd/-
Srivathsan K N
(Company Secretary)

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	For the period ended on November 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit attributable to equity shareholders of holding company (A)	2,049.56	525.23	195.38	33.09
Tax Expense (B)	713.77	183.42	42.45	6.93
Depreciation and amortization expense (C)	200.55	31.17	10.47	1.91
Interest Cost (D)	128.36	68.10	31.45	5.30
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	60,366	51,835	50,000	50,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,21,33,468	1,04,18,809	1,00,50,000	1,00,50,000
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F-1)	62,541	58,437	50,000	50,000
Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F-2)	1,25,70,741	1,17,45,837	1,00,50,000	1,00,50,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	5,681.75	2,331.58	232.98	37.60
Current Assets (I)	7,626.86	2,083.68	717.83	322.35
Current Liabilities (J)	5,039.15	1,108.63	750.49	322.06
Earnings Per Share - Basic & Diluted[1](₹) (Pre-Bonus)	3,395.25	1,013.28	390.76	66.18
Earnings Per Share - Basic & Diluted[1] (₹) (post-bonus)	16.89	5.04	1.94	0.33
Return on Net Worth[1] (%)	36.07%	22.53%	83.86%	88.01%
Net Asset Value Per Share[1] (₹) (based on equity shares outstanding at the end of the year)	9,084.84	3,989.90	465.96	75.20
Net Asset Value Per Share[1] (₹) (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date)	45.20	19.85	2.32	0.37
Current Ratio[1]	1.51	1.88	0.96	1.00
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	3,069.46	789.19	277.61	44.92

Notes -	
1. Ratios have been calculated as below:	
Earnings Per Share (₹) (EPS) :	A
	E1 OR E2
Return on Net Worth (%):	A
	H
Net Asset Value per equity share (₹):	H
	F1 OR F2
Current Ratio:	I
	J
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)
2. Bonus shares are issued on 13/09/2025 in the ratio of 50:1 for each equity share held.	

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for period ended on November 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, see ***"Restated Financial Statements"*** beginning on page 182.

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation as on Eight Months Period ended November 30, 2025, on the basis of our Restated Financial Statements:

(in ₹ Lakhs)

Particulars		
	Pre Issue	**Post Issue**
Borrowings		
Short term debt (A)	549.75	**Error! Bookmark not defined.**
Long Term Debt (B)	1,117.53	**Error! Bookmark not defined.**
Total debts (C)	**1,667.28**	**Error! Bookmark not defined.**
Shareholders' funds		
Share capital	6.25	**Error! Bookmark not defined.**
Reserve and surplus - as Restated	5,675.50	**Error! Bookmark not defined.**
Total shareholders' funds (D)	**5,681.75**	**Error! Bookmark not defined.**
Long term debt / shareholders' funds (B/D)	**0.20**	**Error! Bookmark not defined.**
Total debt / shareholders' funds (C/D)	**0.29**	**Error! Bookmark not defined.**

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see **"*Our Management – Borrowing Powers*"** on page 160.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company for the Eight Months ended on November 30, 2025, as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

Sr. No.	Category of borrowing	Sanctioned amount	Principal amount outstanding as on November 30, 2025
Fund based facilities			
A	**Secured loans**		
	(i) Working Capital/Cash Credit	500.00	500.00
	(ii) Term Loan		
	From Banks	405.00	378.85
	Others	522.54	376.85
	Total Secured loans (A)	**1,427.54**	**1,255.70**
B	**Unsecured loans**		
	(i) From Related parties		
	Fron directors	300.00	49.75
	(iii) Term Loan		
	From Banks	195.80	164.71
	Others	229.68	197.11
	Total unsecured loans (B)	**725.48**	**411.57**
	Grand Total (A + B)	**2,153.02**	**1,667.27**

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Sr. No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on Nov 30, 2025 (₹ In Lakhs)
1	Small Industries Development Bank of India	Purchase of Machinery Primary security: 1. Fixed Deposit of ₹.55.55 Lakhs 2. Hypothecation of Machinery under the	57 Monthly Instalments (1-56 instalments of Rs. 526300/- and 57th instalments of Rs. 527200/-) plus interest and an initial Moratorium of 3 months from the date of 1st disbursement	300.00	9.75 %	57 months	51 months	5,26,300	190.18

		project Personal guarantee 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu							
2	Union Bank Of Inida	<u>Purchase of Machinery</u> Primary security: 1. Hypothecation of Machinery Personal guarantee 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu	i. Moratorium of 03 months will be allowed from first disbursement. ii. Term loan to be repaid by the borrower in 81 monthly installments along with interest. iii. First installment to fall due on 31-05-2023. iv. Interest to be served during moratorium period as and when debited.	100.00	12.05%	81 months	0 months	1,80,984	0.00
3	Ugro Capital Limited	<u>Purchase of Machinery</u> Primary security: 1. A first and exclusive charge over two (02) Jyoti Make CNC Vertical Machining Centers, Model RX 20 with Siemens 828 D. 2. The loan is further secured by an Irrevocable Power of Attorney and a Demand Promissory Note for Rs 48,29,067. Collateral: 1. The agreement	Total Number of Installments: 48. Amount of Each Installment: Rs 1,28,953. Repayment Frequency: Monthly. Cycle Date: 3rd of every month. Total Repayment Amount: Rs.61,89,744 (Principal: Rs.48,29,067 + Interest: Rs.13,60,677)	48.29	12.75%	49 months	37 months	1,28,953	38.41

		acts as a continuing security for all monies due, including interest, costs, and charges. 2. The lender holds a lien over all assets of the Borrower in the lender's control and a right of set-off against any monies due to the Borrower. 3. Ten (10) undated cheques (Nos. 015681 to 015690) drawn on Union Bank were provided as security. Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K							
4	Ugro Capital Limited	<u>Purchase of Machinery</u> Primary security: 1. A first and exclusive charge over two (02) Jyoti Make CNC turning Centers, Model DX 200 4B. Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K	Loan Amount: ₹31,30,104. Tenure: 48 Months. Installment Amount: ₹82,428 per month. Total Payable (Indicative): ₹39,56,544 (Principal: ₹31,30,104 + Indicative Interest: ₹8,26,440). Repayment Mode: Arrear (Monthly installments).	31.30	12.00%	49 months	40 months	82,428	27.06

5	Electronica Finance Limited	Purchase of Machinery Primary security: 1. A first and exclusive charge via hypothecation on the specific machines being financed: Hindustan Hydraulics Pvt. Ltd. CNC Hydraulic Press Brake (Model: Griffon 260-43). Concord United Products Pvt. Ltd. CNC Wire Cut EDM M/C (Model: DK 7740-VC). Collateral: Cash Collateral: A total amount of ₹584,184, which is adjustable against the 48th month's repayment. Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K	Tenure: 48 months. EMI Frequency: Monthly installments paid in arrears. Installment Breakdown: Months 1 to 47: ₹148,911 per month. Month 48 (Final EMI): ₹584,126.	59.11	12.12%	48 months	31 months	1,48,911	42.65
6	Union Bank Of Inida (Overdraft facility)	Working Capital/Cash Credit Primary security: 1. Hypothecation of stock and book debts belonging to the borrower. Personal guarantee 1. Sh. Sridhar Acharya, 2. Smt. Rashmi	The facility is sanctioned for a period of 12 months and is valid up to February 14, 2024 Being a working capital limit, it is a revolving facility where repayment is made by routing genuine business transactions and all cash flows through the account.	100.00	11.55%	12 months	0 months	-	-

		Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu							
7	Union Bank Of Inida	Secured term laon Primary security: Fixed Deposit of ₹.175 Lakhs	The facility is sanctioned for a period of 12 months	67.50	10.60%	12 months	0 months	-	-
8	Axis Bank (Overdraft facility)	Cash credit for 5crore Primary security: 1. First and exclusive charge by way of hypothecation to be created on Stock. 2. First and exclusive charge by way of hypothecation to be created on the entire Current Assets of the firm, including Book Debts. 3. First and exclusive charge by way of hypothecation to be created on the entire unencumbered movable/fixed assets, including machinery. Collateral 1. Industrial Property: Plot No. 458/1, Peenya IV Phase, Industrial Area, Bangalore - 560058 (Owned by V3	SBB Cash Credit: Repayment Schedule: This facility is repayable on demand. Tenor: The facility is valid for 12 months, after which it is subject to renewal based on the satisfactory conduct of the account.	500.00	11.75%	12 months	0 months	-	500.00

		Technologies and Rashmi). 2. Residential Property: Unit No. B-402, Fourth Floor, "B" Wing, "Melody" Building, Pantharapalya Village, Bangalore - 560060 (Owned by Rashmi Sridhar Acharya and Sridhar Acharya). 3. Cross Collateral: Creation of charge by way of Equitable Mortgage for the entire group exposure of Rs. 1261L. Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu Corporate Guarantee: M/s V3 Technologies.							

9	Axis Bank (Term Loan)	Secured term loan for 3.3crorePrimary security:1. First and exclusive charge by way of hypothecation to be created on Stock.2. First and exclusive charge by way of hypothecation to be created on the entire Current Assets of the firm, including Book Debts.3. First and exclusive charge by way of hypothecation to be created on the entire unencumbered movable/fixed assets, including machinery.Collateral1. Industrial Property: Plot No. 458/1, Peenya IV Phase, Industrial Area, Bangalore - 560058 (Owned by V3 Technologies and Rashmi).2. Residential Property: Unit No. B-402, Fourth Floor, "B" Wing, "Melody" Building, Pantharapalya Village, Bangalore - 560060 (Owned by Rashmi Sridhar	SBB Secured Term LoanTotal Tenor: The loan has a total duration of 144 months.Principal Repayment Structure:The bank has scheduled an initial period with a start date of 01/04/2025 of Rs. 229,262.00 due on 01/04/2025.Thereafter, there are 143 installments of Rs. 229,166.00 each, starting from 01/05/2025.	330.00	11.75%	144 months	136 months	2,29,166	313.55

		Acharya and Sridhar Acharya).3. Cross Collateral: Creation of charge by way of Equitable Mortgage for the entire group exposure of Rs. 1261L.Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya MadhuCorporate Guarantee:M/s V3 Technologies.							
10	Axis Bank (Term Loan)	<u>Secured term laon</u> Primary security: 1. A first and exclusive charge by way of hypothecation to be created on the entire current assets of the firm. 2. First and exclusive charge by way of hypothecation on stock. 3. First and exclusive charge by way of hypothecation on book debts. Movable/Fixed Assets: First and exclusive charge by way of hypothecation on all unencumbered movable and fixed assets, including machineries.	SBB Secured Term Loan is to be repaid over a 50-month tenor in monthly installments of Rs 150,000, with the first payment starting on May 1, 2025.	75.00	11.75%	50 months	43 months	1,50,000	65.30

		Collateral 1. Residential Property (Secondary): Unit No. B-402, 4th Floor, "Melody," Pantharapalya Village, Kengeri Hobli, Bangalore South. 2. Industrial Property (Secondary): Plot No. 458/1, Peenya IV Phase Industrial Area, Sy No. 46, Ward No. 41, KIADB Main Road, Bangalore North. 3. Cross Collateral: Creation of a charge by way of Equitable Mortgage on a total group exposure of Rs 1261 Lakhs. Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu Corporate Guarantee: M/s V3 Technologies.							
11	Protium Finance Limited	<u>Secured Term Loan</u> Primary Security: The loan is secured by a hypothecation on the assets financed. Personal guarantee:	48 Equated monthly installments	83.84	14.50%	48 months	44 months	2,31,216	78.55

		1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K and 4. Smt. Sowmya Madhu							
12	Ugro Capital Ltd	Unsecured Business Loan Hypothecation Agreement process to be followed. Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K	36 Equated monthly installments	7.71	14.00%	37 months	29 months	26,360	6.27
13	Shriram Finance Limited	Unsecured Business Loan Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya, 3. Sh. Madhu H K	36 Equated monthly installments	34.50	17.00%	36 months	29 months	1,23,030	29.10
14	Aditya Birla Finance Ltd	Overdraft facility Unsecured	36 Equated monthly installments	30.00	16.75%	36 months	29 months	1,06,586	25.28
15	L & T Finance Ltd	Overdraft facility Unsecured	48 Equated monthly installments	40.30	16.50%	48 months	41 months	1,15,898	36.14
16	Kotak Mahindra Bank Limited	Unsecured Business Loan	36 Equated monthly installments	40.00	15.91%	36 months	29 months	1,40,628	33.67
17	Bajaj Finance Limited	Unsecured Business Loan	48 Equated monthly installments	51.85	17.00%	48 months	41 months	1,49,628	46.29
18	Unity Small Finance Bank Limited	Unsecured Business Loan	36 Equated monthly installments	40.80	15.50%	36 months	29 months	1,42,436	34.29
19	HDFC Bank	Unsecured Business Loan	36 Equated monthly installments	35.00	15.00%	36 months	29 months	1,21,329	29.36
20	Deutsche Bank	Unsecured Business Loan Personal guarantee: 1. Sh. Sridhar Acharya, 2. Smt. Rashmi Sridhar Acharya,	36 Equated monthly installments	50.00	16.00%	36 months	29 months	1,74,554	42.05

		3. Sh. Madhu H K							
21	ICICI Bank	Unsecured Business Loan	36 Equated monthly installments	30.00	16.70%	36 months	29 months	1,06,808	25.34
22	SMFG India Credit Co. Ltd.	Unsecured Loan	37 Equated monthly installments	35.00	16.50%	37 months	31 months	1,23,916	30.29
23	Clix Capital Services Private Limited	Unsecured Business Loan	24 Equated monthly installments	30.32	18.50%	24 months	18 months	1,52,079	23.75
24	V3 Technologies	Unsecured Loan	Repayable on Demand	200.00	NA	Repayable on Demand	NA	NA	-
25	Sridhar Acharya	Unsecured Loan	Repayable on Demand	100.00	NA	Repayable on Demand	NA	NA	10.13
26	Madhu Hulisandra Krishnamurthy	Unsecured Loan	Repayable on Demand	100.00	NA	Repayable on Demand	NA	NA	36.76
27	Rashmi Sridhar Acharya	Unsecured Loan	Repayable on Demand	100.00	NA	Repayable on Demand	NA	NA	-
28	Sowmya Madhu	Unsecured Loan	Repayable on Demand	100.00	NA	Repayable on Demand	NA	NA	2.85

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

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.

BUSINESS OVERVIEW

We are a precision engineering company engaged in the manufacture of machined components, sheet metal parts, and integrated assemblies used in mission-critical applications across the railways, aerospace, defence, and semiconductor sectors. Our operations are undertaken under Build-to-Print (BTP) and Build-to-Spec (BTS) engagement models and include both full-scope manufacturing as well as job-work arrangements. Under the BTP (Build-to-Print) model, manufacturing is carried out in accordance with customer-provided drawings and technical specifications, while under the BTS (Build-to-Spec) model, customers specify functional and performance requirements and our Company undertakes manufacturing to meet such specifications. This dual model enables us to support a diverse array of customer needs from strict adherence to design intent to more collaborative, performance-driven development.

Incorporated in 2021, our Company has developed into a multi-vertical engineering enterprise with manufacturing capabilities spanning precision machining, sheet metal fabrication, sub-assembly, and related processes. We primarily supply to Original Equipment Manufacturers (OEMs) Our quality systems and process controls are designed to meet rigorous industry standards, ensuring that every component and assembly we supply performs reliably in the most demanding environments.

As of November 30, 2025, we operate four manufacturing facilities located in Bengaluru, Karnataka. Our facilities are equipped with CNC machining centres, including 3-axis, 4-axis, and 5-axis machines, CNC turning and turn-mill centres, wire EDM machines, fibre laser cutting systems, CNC press brakes, welding equipment, and designated areas for assembly and inspection.

Our revenues from operations for the Eight months period ended November 30, 2025 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 were ₹ 6,571.44 lakhs, ₹ 2,210.01 lakhs, ₹ 938.60 lakhs, and ₹ 177.40 lakhs, respectively. The corresponding EBITDA and profit after tax for these periods are set out in the section titled **"*Financial Information*"** beginning on page 182 of this Draft Red Herring Prospectus.

FINANCIAL KPIs of the Company:

Particulars	For period ended November 30, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from Operations (₹ in Lakhs) [(1)]	6,571.44	2,210.01	938.60	177.40
Growth in Revenue from Operations (%)	NA	135.46%	429.09%	NA
Total income	6,802.12	2,241.80	939.56	178.11
EBITDA (₹ in Lakhs) [(2)]	3,069.46	789.19	277.61	44.92
EBITDA Margin (%) [(3)]	45.13%	35.20%	29.55%	25.22%
Profit After Tax (₹ in Lakhs) [(4)]	2,049.56	525.23	195.38	33.09
PAT Margin (%)* [(5)]	31.19%	23.77%	20.82%	18.65%
Net worth [(6)]	5,681.75	2,331.58	232.98	37.60
Return on Equity ("RoE") (%) [(7)]	51.15%	40.96%	144.42%	157.16%
Return on Capital Employed ("RoCE") (%) [(8)]	42.24%	23.03%	38.60%	16.01%
Net Asset Value Per Share (Post bonus) (₹) [(9)]	45.20	19.85	2.32	0.37
Debt- Equity Ratio [(10)]	0.29	0.41	1.96	6.12

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information. Total income includes revenue from operations and other income.
(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
(3) EBITDA margin is calculated as EBITDA as a percentage of total income.
(4) Restated profit for the period / year.
(5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
(6) Restated Net-worth of the company is calculated as share capital plus total reserves & surplus.
(7) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
(8) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)
(9) Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.
(10) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. We are dependent on a few customers for a significant portion of our revenues. Further we generally do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.
2. Any failure to compete effectively in the highly competitive global industry of high precision and critical components manufacturing could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.
3. The markets in which our customers compete are characterized by sectors specific to the industries which we cater to, and their rapidly changing preferences and other related factors including lower manufacturing costs. Accordingly, we may be affected by any disruptions in the industry which can adversely impact our business, financial condition, results of operations, cash flows and prospects.
4. Our business is working capital intensive. Any insufficient cash flows from our operations or inability to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.
5. Our Inability to Attract, Retain and Recruit Experienced Middle Management Personnel May Adversely Affect Our Business Operations and Growth Prospects.
6. We rely on third-party suppliers for raw materials, plant, machinery, and components on a purchase-order basis. Any failure or delay in supplier performance, supply disruptions, or price volatility may materially adversely affect our business, results of operations, financial condition, cash flows, and future prospects.
7. Volatility in Foreign Exchange Rates and Adverse Market Conditions May Increase Our Cost of Imported Raw Materials and Negatively Impact Our Profitability.
8. Our Company is party to certain legal proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
9. Our Company has some instances of non-compliances and delayed in compliances with some statutory provisions of the Companies Act 2013 and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.
10. There have been some instances of delays in filing of statutory forms and regulatory dues in the past with the various government authorities.

SIGNIFICANT DEVELOPMENTS AFTER NOVEMBER 30, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE RESTATED FINANCIAL STATEMENTS

The restated summary statement of standalone assets and liabilities of the Company as at November 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the related restated summary statement of standalone profits and loss and cash flows for the period/year ended November 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the standalone audited Financial Statements of the Company for the period/year ended on November 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses, during the reporting year. Examples of such estimates include estimates of provision for slow moving and obsolete stock, provision for doubtful trade receivables, provision for warranty. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realised within 12 months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within 12 months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

e) OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

f) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

Property, Plant and Equipment would be stated at the cost of acquisition or construction, less accumulated depreciation. All costs incurred in bringing the assets to its working condition for intended use to be capitalized.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, Plant and Equipment acquired in a used condition are initially recognised at their fair value as on the date of acquisition, including directly attributable costs necessary to bring the asset to its working condition for its intended use. Such assets are depreciated over their remaining useful lives as estimated by the management, in accordance with Schedule II of the Companies Act, 2013.

(ii) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its materials, service costs and other direct related expenses (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.
Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

g) DEPRECIATION / AMORTISATION

The depreciation is computed by considering the useful life of the asset as per Schedule II of the Companies Act, 2013 under Straight Line Method (SLM). If the Management’s estimate of the useful life of a fixed asset at the time of the acquisition of the asset or of the remaining useful life on a subsequent review is different from the aforesaid schedule, depreciation is provided at the applicable rate based on such different useful life as per the advice obtained from a competent technician.

Intangibles assets are amortized over their estimated useful life on Straight Line Method.

Goodwill on acquisition are amortized on straight line method basis over five years in pursuance of provisions of AS 14 - Accounting for Amalgamations.

Depreciation on Property, Plant and Equipment acquired in a used condition is provided on a straight-line basis over the remaining useful life of the asset, as estimated by the management, in accordance with Schedule II of the Companies Act, 2013.

h) INVENTORIES

Inventories comprises of Raw Material, Work-in-Progress and Finished Goods. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

i) IMPAIRMENT OF ASSETS

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than it carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

j) INVESTMENTS

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

k) FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

l) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company recognizes a provision when there is a present obligation as a result of past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

n) REVENUE RECOGNITION

Sale of Goods

Revenue from sale of goods is recognised when control of the goods is transferred to the customer, which, under the Company's

Ex-Factory terms, occurs at the time the goods are made available at the Company's premises and are ready for dispatch. At this point, the significant risks and rewards of ownership are transferred to the customer.

Accordingly, revenue from both domestic and export sales is recognised when the goods are made available at the factory gate, in accordance with the agreed terms of sale and contractual arrangements with customers.

Insurance claims are accounted on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Sale of Services

Revenue is primarily recognised from engineering services rendered on Time and Material contract basis. Revenue from fixed price contracts is recognised using the proportionate completion method, which is determined relating the actual project cost of work performed to date to the estimated total project cost for each period.

o) OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

p) TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

q) CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

r) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the

period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

s) EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employee. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year/period.

t) SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	For the period ended November 30, 2025	% of Total**	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**
INCOME								
Revenue from Operations	6,571.44	96.61%	2,210.02	98.58%	938.60	99.90%	177.40	99.60%
Other Income	230.68	3.39%	31.79	1.42%	0.96	0.10%	0.71	0.40%
Total Revenue (A)	**6,802.12**	**100.00%**	**2,241.81**	**100.00%**	**939.56**	**100.00%**	**178.11**	**100.00%**
EXPENDITURE								
Cost of Materials Consumed	2,378.51	34.97%	1,071.72	47.81%	253.94	27.03%	147.36	82.74%
Direct expenses	337.62	4.96%	426.34	19.02%	268.64	28.59%	77.97	43.78%
Changes in Inventories of Work-In-Progress & Finished Goods	294.96	4.34%	(503.72)	(22.47%)	(92.10)	(9.80%)	(123.46)	(69.32%)
Employee Benefits Expenses	550.07	8.09%	384.86	17.17%	204.54	21.77%	24.00	13.47%
Finance Costs	128.36	1.89%	68.10	3.04%	31.45	3.35%	5.30	2.98%
Depreciation & Amortisation Expenses	200.55	2.95%	31.17	1.39%	10.47	1.11%	1.91	1.07%
Other Expenses	148.72	2.19%	54.68	2.44%	24.79	2.64%	5.01	2.81%
Total Expenses (B)	**4,038.79**	**59.38%**	**1,533.15**	**68.39%**	**701.73**	**74.69%**	**138.09**	**77.53%**
Profit before tax (A-B)	**2,763.33**	**40.62%**	**708.66**	**31.61%**	**237.83**	**25.31%**	**40.02**	**22.47%**
Tax Expense/ (benefit)								
(a) Current Tax Expense	711.37	10.46%	191.20	8.53%	40.10	4.27%	6.11	3.43%
(b) Deferred Tax	2.40	0.04%	(7.78)	(0.35%)	2.35	0.25%	0.82	0.46%
Net tax expense / (benefit)	**713.77**	**10.49%**	**183.42**	**8.18%**	**42.45**	**4.52%**	**6.93**	**3.89%**
Profit/(Loss) for the year/Period	**2,049.56**	**30.13%**	**524.23**	**23.43%**	**195.38**	**20.79%**	**33.09**	**18.58%**

*****Total refers to Total Revenue***

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operation

The Revenue from operations as a percentage of our total income was 96.61%, 98.58%, 99.90% and 99.60% for the period ended 30 November 2025 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 respectively.

(Amount ₹ in Lakhs)

Particulars	For the period ended 30 November 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from Sale of Products				
- *Domestic Sales*	2,821.54	1,539.05	652.62	97.15
- *Export Sales*	2,446.60	665.57	285.98	80.25
Revenue from Sale of Services				
- *Domestic Sales*	1,300.00	-	-	-
Other Operating Income: Duty Drawback	3.30	5.39	-	-
TOTAL	**6,571.44**	**2,210.02**	**938.60**	**177.40**

Other Income

Our other Income consists of Interest on Deposits, Interest on Inter-corporate deposits, Gain on Foreign currency, Rental Income and Sundry Balances Written Back.

(Amount ₹ in Lakhs)

Particulars	For the period ended 30 November 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on fixed deposit income	1.60	3.43	-	-
Interest on Inter-corporate deposits	6.22	0.07	-	-
Gain on Translation of foreign currency balances	218.85	23.71	0.93	0.71
Rental Income	3.84	-	-	-
Sundry Balances Written Back	0.17	4.58	0.03	-
TOTAL	**230.68**	**31.79**	**0.96**	**0.71**

Expenditure

Our total expenditure primarily consists of Cost of material consumed, Direct expenses, Employee benefit expenses, finance costs, Depreciation and Other Expenses.

Cost of material consumed

Our cost of material consumed comprises of Purchases of materials.

Direct expenses

Our direct expenses comprise of Freight expense, Labour & Service Charges, Rent, Power & Fuel and Factory Maintenance expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Staff Welfare, Director's Remuneration, Contribution to Provident fund, Leave Enhancement Expenses and Provision for Gratuity.

Finance costs

Our Finance cost expenses comprise of Interest Expenses, bank and loan processing charges, Interest on MSME Dues and other finance costs.

Other Expenses

Our other expenses primarily comprise of Auditor's remuneration, Travelling & Conveyance, Rates & Taxes, Professional and Consultancy Charges, Insurance, Building Repair and Maintenance, Sales Commission, Security charges, Miscellaneous Expenses, Sundry balance written off etc.

(Amount ₹ in Lakhs)

Particulars	For the period ended 30 November 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit Fee	2.00	5.00	2.00	1.00
Insurance	2.74	1.61	0.30	0.12
Professional and Consultancy Charges	13.29	11.64	3.19	2.71
Sundry balance written off	67.64	6.62	5.86	-
Repairs and Maintenance - Building	6.73	5.08	7.22	-
Rates & Taxes	24.25	1.27	0.78	0.32
Travelling & Conveyance	17.53	6.72	0.98	-
Sales Commission	6.60	3.20	-	-
Security charges	5.41	10.16	4.02	-
Miscellaneous Expenses	2.53	3.38	0.44	0.86
Total	**148.72**	**54.68**	**24.79**	**5.01**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period ended November 30, 2025

Revenue from Operations

The revenue from operations of our company for the period ended November 30, 2025, was ₹ 6,571.44 Lakhs.

Other Income

The other income of our company for the period ended November 30, 2025, was ₹ 230.68 Lakhs.

Total Income

The total income of our company for the period ended November 30, 2025, was ₹ 6,802.12 Lakhs.

Expenditure

Cost of material consumed

The Cost of material consumed by our company for the period ended November 30, 2025, were ₹ 2,378.51 Lakhs.

Direct Expenses

The Direct expenses of our company for the period ended November 30, 2025, was ₹ 337.62 Lakhs.

Changes In Inventories of Work- In- Progress & Finished Goods

The Changes in inventories of work-in-progress & Finished Goods of our company for the period ended November 30, 2025, was ₹ 294.96 Lakhs.

Employee Benefits Expense

The employee benefits expense of our company for the period ended November 30, 2025, was ₹ 550.07 Lakhs.

Finance Costs

The finance costs incurred by our company for the period ended November 30, 2025, were ₹ 128.36 Lakhs.

Depreciation and amortization expense

The depreciation and amortization expense of our company for the period ended November 30, 2025, was ₹ 200.55 Lakhs.

Other Expenses

The other expenses incurred by our company for the period ended November 30, 2025, were ₹ 148.72 Lakhs.

Profit Before Tax

The profit before tax of our company for the period ended November 30, 2025, was ₹ 2,763.33 Lakhs.

Profit for the Year

The profit for the year of our company for the period ended November 30, 2025, was ₹ 2,049.56 Lakhs.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2025 was ₹ 2,210.02 Lakhs against ₹ 938.60 Lakhs for Fiscal year 2024. An increase of 135.46% in revenue from operations. This increase in revenue was primarily attributable to the commissioning of a new sheet metal and fabrication unit during FY 2024-25, which contributed to expanded production capacity, alongside the onboarding of new customers across key segments. The new unit enabled the Company to undertake additional custom fabrication projects and product sales, driving volume growth through higher orders and market share gains in the manufacturing sector.

Other Income

The other income of our company for fiscal year 2025 was ₹ 31.79 Lakhs against ₹ 0.96 for Fiscal year 2024. The increase of 3211.46% in other income. This increase in other income was primarily driven by foreign exchange gains from year-end fluctuations in foreign currency rates, particularly the USD against the INR, along with higher interest income from new fixed deposits

Total Income

The total income of the company for fiscal year 2025 was ₹ 2,241.81 Lakhs against ₹ 939.56 Lakhs of total income for Fiscal year 2024 with an increase of 138.60% in total income. The increase in total income for FY 2024-25 was primarily driven by revenue growth from the commissioning of a new sheet metal and fabrication unit, alongside new customer onboarding.

This expanded production capacity enabled additional custom fabrication projects, boosting volumes, orders, and market share in manufacturing. Other income rose due to year-end foreign exchange gains on USD-INR fluctuations (per Ind AS 21) and higher interest from new fixed deposits.

Expenditure

Cost of material consumed

In Fiscal 2025, cost of material consumed were ₹ 1,071.72 Lakhs against ₹ 253.94 Lakhs of Cost of material consumed in fiscal 2024. An increase of 322.04. This rise was primarily driven by higher turnover, which expanded from ₹9.38 Crores to ₹22.01 Crores, scaling material procurement in direct proportion. Additionally, onboarding new project-based customers contributed to elevated material consumption to support expanded operations

Direct Expenses

In Fiscal 2025, the Company incurred Direct expenses of ₹ 426.34 Lakhs against ₹ 268.64 Lakhs of Direct expenses in fiscal 2024. An increase of 58.70% this uptick was primarily driven by the addition of a new factory facility, which elevated maintenance and rent costs.
Other direct expenses, including electricity and labour charges, also increased in line with higher turnover and expanded operations.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 384.86 Lakhs against ₹ 204.54 Lakhs expenses in fiscal 2024. An increase of 88.16%. This growth was primarily due to an expansion in headcount from approximately 90 employees in Fiscal 2024 to 120 in Fiscal 2025.

Additionally, enhanced salary packages across the workforce contributed to the overall increase in line with business expansion

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 68.10 Lakhs while it was ₹ 31.45 Lakhs for Fiscal 2024. An increase of 116.53%. This increase was due to - This uptick was primarily attributable to borrowings from banks and NBFCs for the purchase of new machinery, which elevated interest expenses. Additionally, associated processing charges and bank fees contributed to the overall growth in finance costs. This growth was primarily driven by borrowings from banks and NBFCs to fund the purchase of new machinery, resulting in higher interest expenses.

Associated processing charges and bank fees further contributed to the overall increase in finance costs.

Other Expenses

In fiscal 2025, our other expenses were ₹ 54.68 Lakhs and ₹ 24.79 Lakhs in fiscal 2024. An increase of 120.57%. This growth was primarily driven by higher professional and consultancy charges, along with elevated travel expenses that supported revenue expansion through new business development.

Additionally, the commissioning of a new facility contributed to increased security charges.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 708.66 Lakhs against profit before tax of ₹ 237.83 Lakhs in Fiscal 2024. An increase of 197.97%. This substantial rise was primarily driven by higher turnover, which expanded to approximately 1.5 times the levels of Fiscal 2024, leveraging increased operational scale and efficiencies.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2025 were at ₹ 524.89 Lakhs against profit after tax of ₹ 195.32 Lakhs in fiscal 2024, An Increase of 168.73%. This increase was due to this growth was primarily attributable to higher turnover, which expanded to nearly 1.5 times the levels of Fiscal 2024, driving improved operational profitability.

Fiscal 2024 compared with fiscal 2023

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2024 was ₹ 938.60 Lakhs against ₹ 177.40 Lakhs for Fiscal year 2023. An increase of 429.09% in revenue from operations. This growth was primarily driven by the commissioning of a new additional facility (Unit 2) and the addition of select new customers during the year.

Timely execution of orders by our team further supported higher turnover and operational momentum

Other Income

The other income of our company for fiscal year 2024 was ₹ 939.56 Lakhs against ₹ 178.11 for Fiscal year 2023. The increase of 427.52% in other income. This growth was primarily attributable to favourable foreign currency fluctuations, resulting in significant exchange gains.

Total Income

The total income of the company for fiscal year 2024 was ₹ 939.56 Lakhs against ₹ 178.11 Lakhs of total income for Fiscal year 2023 with an increase of 427.52% in total income. This growth was primarily driven by the commissioning of a new additional facility (Unit 2) and the addition of select new customers, with timely order execution boosting turnover. Higher other income further contributed, attributable to favourable foreign currency fluctuations generating exchange gains.

Expenditure

Cost of material consumed
In Fiscal 2024, cost of material consumed were ₹ 253.94 Lakhs against ₹ 147.36 Lakhs of Cost of material consumed in fiscal 2023. An increase of 72.33%. This growth was primarily driven by higher turnover, which scaled material procurement proportionally to support expanded operations.

Additionally, an increase in closing stock levels contributed to the overall increment in material consumption

Direct Expenses

In Fiscal 2024, the Company incurred Direct expenses of ₹ 268.64 Lakhs against ₹ 77.97 Lakhs of Direct expenses in fiscal 2023. An increase of 244.54%. This uptick was primarily driven by the addition of a new factory facility (Unit 2), which elevated maintenance and rent costs.

Other direct expenses, including electricity and labour charges, also increased significantly in line with higher turnover and expanded operations

Employee Benefit Expenses

In Fiscal 2024, the Company incurred employee benefit expenses of ₹ 204.54 Lakhs against ₹ 24.00 Lakhs expenses in fiscal 2023. An increase of 752.25%. This sharp rise was primarily attributable to the addition of nearly 100 new employees to support business expansion and operational scaling.

Finance Costs

The finance costs for the Fiscal 2024 were ₹ 31.45 Lakhs while it was ₹ 5.30 Lakhs for Fiscal 2023. An increase of 493.40%. This increase was due to This growth was primarily driven by higher utilization of the cash credit facility, which elevated interest on borrowings. Additionally, interest charges on MSME dues and income tax payments contributed to the overall increment.

Other Expenses

In fiscal 2024, our other expenses were ₹ 24.79 Lakhs and ₹ 5.01 Lakhs in fiscal 2023. An increase of 394.81%. This increase was due to primarily driven by higher utilization of the cash credit facility, which elevated interest on borrowings. Additionally, interest charges on MSME dues and income tax payments contributed to the overall increment.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 237.83 Lakhs against profit before tax of ₹ 40.02 Lakhs in Fiscal 2023. An increase of 494.28%. This substantial growth was primarily driven by higher turnover, which expanded from ₹1.77 Crores to ₹9.38 Crores, enhancing operational scale and profitability.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2024 were at ₹ 195.32 Lakhs against profit after tax of ₹ 33.09 Lakhs in fiscal 2023, An Increase of 490.27. This growth was primarily driven by substantial turnover expansion to nearly five times the levels of Fiscal 2023, fueled by the new Unit 2 facility and additional customers.

Timely order execution and operational efficiencies further enhanced profitability margins

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the period ended 30 November 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash Flow from/ (used in) Operating Activities	(579.17)	(292.06)	58.45	(172.16)
Net Cash Flow from/ (used in) Investing Activities	(1,396.56)	(986.26)	(268.81)	(48.08)
Net Cash Flow from/ (used in) Financing Activities	1,916.36	1,336.32	206.57	227.59

Cash Flows from Operating Activities

1. For the period ended November 30, 2025, net cash flow used in operating activities was ₹ 579.17 Lakhs. This comprised of the net profit before tax of ₹ 2,763.33 Lakhs, which was primarily adjusted for Depreciation and Amortisation expense of ₹ 200.55 Lakhs, Interest Cost of ₹ 88.92 Lakhs, Interest income of ₹ 7.82 Lakhs, Gratuity provision of ₹ 12.21 Lakhs, Unrealised Foreign Exchange Loss of ₹ 171.51 Lakhs, Sundry balance Written back of ₹ 0.17 Lakhs and Sundry balance written off of ₹ 67.64 Lakhs. The resultant operating profit before working capital changes was ₹ 2,953.15 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 5,175.56 Lakhs, Loans and Advances of ₹ 1,133.25 Lakhs, Other Non-Current Assets of ₹ 140.80 Lakhs, Trade Payables of ₹ 1,610.08 Lakhs and Other Liabilities of ₹ 1,201.07 Lakhs. Additionally, there was a decrease in inventories of ₹ 125.72 Lakhs and Other Current Assets (Including Other Bank balances) of ₹ 71.27 Lakhs,

   Cash used in operations was ₹ 488.32 Lakhs, which was further increased by direct tax paid for ₹ 90.85 Lakhs, resulting into net cash flow used in operating activities of ₹ 579.17 Lakhs.

2. Net cash flow used in operating activities was ₹ 292.06 Lakhs. This comprised of the net profit before tax of ₹ 708.65 Lakhs, which was primarily adjusted for Depreciation and Amortisation expense of ₹ 31.17 Lakhs, Interest Cost of ₹ 35.32 Lakhs, Interest income of ₹ 3.50 Lakhs, Gratuity provision of ₹ 13.62 Lakhs, Unrealised Foreign Exchange Loss of ₹ 14.80 Lakhs, Sundry balance Written back of ₹ 4.58 Lakhs and Sundry balance written off of ₹ 6.62 Lakhs. The resultant operating profit before working capital changes was ₹ 772.50 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 390.19 Lakhs, Trade Receivables of ₹ 484.25 Lakhs, Other Non-Current Assets of ₹ 91.08 Lakhs, Loans and Advances of ₹ 183.78 Lakhs and Other Current Assets (Including Other Bank balances) of ₹ 133.50 Lakhs. Additionally, there was an increase in Trade Payables of ₹ 242.66 Lakhs and Other Liabilities of ₹ 61.04 Lakhs.

   Cash used in operations was ₹ 206.60 Lakhs, which was increased by direct tax paid of ₹ 85.46 Lakhs, resulting into net cash flow from operating activities of ₹ 292.06 Lakhs.

3. Net cash flow from operating activities was ₹ 58.45 Lakhs. This comprised of the net profit before tax of ₹ 237.83 Lakhs, which was primarily adjusted for Depreciation and Amortisation expense of ₹ 10.47 Lakhs, Interest Cost of ₹ 19.84 Lakhs, Gratuity provision of ₹ 4.94 Lakhs, Unrealised Foreign Exchange Loss of ₹ 0.50 Lakhs, Sundry balance Written back of ₹ 0.03 Lakhs and Sundry balance written off of ₹ 5.86 Lakhs. The resultant operating profit before working capital changes was ₹ 278.41 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 216.20 Lakhs, Trade Receivables of ₹ 124.74 Lakhs, Other Non-Current Assets of ₹ 32.00 Lakhs and Loans and Advances of ₹ 63.68 Lakhs. Additionally, there was an increase in Trade Payables of ₹ 115.46 Lakhs and Other Liabilities of ₹ 102.71 Lakhs.

   Cash generated from operations was ₹ 59.96 Lakhs, which was reduced by direct tax paid of ₹ 1.51 Lakhs, resulting into net cash flow from operating activities of ₹ 58.45 Lakhs.

4. Net cash used in operating activities was ₹ 172.16 Lakhs. This comprised of the net profit before tax of ₹ 40.02 Lakhs, which was primarily adjusted for Depreciation and Amortisation expense of ₹ 1.91 Lakhs, Interest Cost of ₹ 2.60 Lakhs and Unrealised Foreign Exchange Loss of ₹ 0.32 Lakhs. The resultant operating profit before working capital changes was ₹ 44.21 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 144.81 Lakhs, Trade Receivables of ₹ 68.52 Lakhs, Other Non-Current Assets of ₹ 10.00 Lakhs and Loans and Advances of ₹ 96.75 Lakhs. Additionally, there was an increase in Trade Payables of ₹ 83.69 Lakhs and Other Liabilities of ₹ 20.68 Lakhs.

Cash used in operations was ₹ 171.50 Lakhs, which was increased by direct tax paid of ₹ 0.66 Lakhs, resulting into net cash used in operating activities of ₹ 172.16 Lakhs.

Cash Flows from Investment Activities

1. For the period ended November 30, 2025, net cash used in investing activities was ₹ 1,396.56 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 543.57 Lakhs, Interest income received of ₹ 1.60 Lakhs, Investment in shares of ₹ 575.06 Lakhs and Inter-corporate deposits of ₹ 279.53 Lakhs.

2. For the year ended March 31, 2025, net cash used in investing activities was ₹ 986.26 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 949.69 Lakhs, Interest income received of ₹ 3.43 Lakhs and Inter-corporate deposits of ₹ 40.00 Lakhs.

3. For the year ended March 31, 2024, net cash used in investing activities was ₹ 268.81 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 268.81 Lakhs.

4. For the year ended March 31, 2023, net cash used in investing activities was ₹ 48.08 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 48.08 Lakhs.

Cash Flows from Financing Activities

1. For the period ended November 30, 2025, net cash flow from financing activities was ₹ 1,916.36 Lakhs, which primarily comprised of proceeds from issue of fresh shares during the period of ₹ 1,300.61 Lakhs and Proceeds from Borrowing of ₹ 3,263.16 Lakhs, partially offset by repayment of borrowings of ₹ 2,558.49 Lakhs and interest cost paid of ₹ 88.92 Lakhs.

2. For the year ended March 31, 2025, net cash flow from financing activities was ₹ 1,336.32 Lakhs, which primarily comprised of proceeds from issue of fresh shares during the period of ₹ 865.63 Lakhs and Proceeds from Borrowing of ₹ 2,628.91 Lakhs, partially offset by repayment of borrowings of ₹ 2,122.90 Lakhs and interest cost paid of ₹ 35.32 Lakhs.

3. For the year ended March 31, 2024, net cash flow from financing activities was ₹ 206.57 Lakhs, which primarily comprised of proceeds from Borrowing of ₹ 1,182.53 Lakhs, partially offset by repayment of borrowings of ₹ 956.11 Lakhs and interest cost paid of ₹ 19.84 Lakhs.

4. For the year ended March 31, 2023, net cash flow from financing activities was ₹ 227.59 Lakhs, which primarily comprised of proceeds from Borrowing of ₹ 283.75 Lakhs, partially offset by repayment of borrowings of ₹ 53.56 Lakhs and interest cost paid of ₹ 2.60 Lakhs.

OTHER MATTERS

2. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

3. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled "***Financial Information***" and chapter titled "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***," beginning on Page 182 and 197 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

4. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "***Risk Factors***" beginning on page no. 29 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end services as well as the government policies and other economic facto₹

6. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.***

   Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

7. ***Total turnover of each major industry segment in which the issuer company operated.***

   Relevant Industry data and, as available, has been included in the chapter titled "***Industry Overview***" beginning on page no. 97 of this Draft Red Herring Prospectus.

8. ***The extent to which business is seasonal.***

   Our business is dependent to a certain extent on the seasonal, environmental and climate changes. Hence, our business is seasonal in nature.

9. ***Any significant dependence on a single or few suppliers or customers***

   Our business is dependent on few clients. Our top 10 customers contributed 90.86%, 88.01%, 93.71% and 99.86% of revenue from operations for the eight-month period ended November 30, 2025 and for F.Y. ending on 2024-25, 2023-24 and 2022- 23 respectively.

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SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs and SMPs, and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on February 14, 2026has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

a) two percent of turnover, as per the latest annual restated financial statements of the Company; or
b) two percent of net worth, except in case of the arithmetic value of the net-worth is negative, as per the last annual restated financial statements of the Company; or
c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

(ii) Where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds Rs. 12.56 Lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated February 14, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the total consolidated trade payables of the Company as per the latest Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. Litigation filed against our Company.

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Company.

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*) ^
Direct Tax	3*	7.84
Indirect Tax	Nil	Nil
Total	**3**	**7.84**

^Rounded off to the closest decimal
** Includes:*
(1) Income tax demand amounting to ₹7,34,966 under section 143(1)(a) of the IT Act, AY 2024
(2) TDS demand amounting to ₹16,500 for financial year 2025-26 and ₹32,130 for financial year 2024-25

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Promoters

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	8*	22.17
Indirect Tax	Nil	Nil
Total	**8**	**22.17**

** Includes income tax demand amounting to*
(1) ₹1,09,610 under section 143(1)(a) of the IT Act, for AY 2024, ₹2,63,370 under section 143(1)(a) of the IT Act, AY 2022, ₹5,690 under section 154 of the IT Act, AY 2021, and ₹16,34,216 under section 154 of the IT Act, AY 2013 for Sridhar Acharya;
(2) ₹5,000 under section 143(1)(a) of the IT Act, AY 2025, and ₹1,97,480 under section 143(1)(a) of the IT Act, AY 2022, for Madhu Hulisandra Krishnamurthy;
(3) ₹222 under section 143(1)(a) of the IT Act, for AY 2021 for Sowmya Madhu; and
(4) ₹1,876 under section 143(1)(a) of the IT Act, for AY 2021 for Rashmi Sridhar Acharya

IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. *Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. *Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. Criminal proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Outstanding dues to creditors

Our Board, in its meeting held on February 14, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount **Rs. 78.91** Lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at November 30, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in Rs. lakhs)*
Material creditors	3	1,106.75
Micro, Small and Medium Enterprises	31	97.59
Other creditors	258	373.92
Total	**292**	**1,578.26**

The details pertaining to net outstanding dues towards our material creditors as on November 30, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.millworksindia.com . It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations"* – Significant Developments after November 30, 2025** on beginning on page 197**Error! Bookmark not defined.**, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 29, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 151.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on November 22, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on November 29, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from SME platform of BSE Limited, dated [●].

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Millworks Technologies Private Limited'* vide Certificate of Incorporation dated November 01, 2021, issued by the Registrar of Companies.

b. Fresh Certificate of Incorporation dated September 10, 2025, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*Millworks Technologies Private Limited'* to '*Millworks Technologies Limited'*.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAPCM1415P	Income Tax Department	November 01, 2021	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	BLRM38829A	Income Tax Department	November 01, 2021	Valid till cancelled
3.	GST Registration Certificate	29AAPCM1415P1ZV	Goods and Services Tax Department	March 01, 2022	Valid till cancelled
4.	Professional Tax Enrolment Certificate	1024433197	Commercial Taxes Department, Government of Karnataka	May 01, 2025	Valid till cancelled
5.	Professional Tax	315216694	Commercial	September	Valid till

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Registration Certificate		Taxes Department, Government of Karnataka	16, 2023	cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Date of Renewal	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	BGBNG2505938000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	November 01, 2021	Valid till cancelled
2.	Certificate of registration - ESIC	53000586690000606	Employees' State Insurance Corporation	November 01, 2021	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-KR-03-0160705	Ministry of Micro, Small and Medium Enterprises, Government of India	April 29, 2022	Valid till cancelled
4.	Importer-Exporter Code Registration	AAPCM1415P	Ministry of Commerce and Industry	April 29, 2022	Valid till cancelled
5.	Principal Employer Registration Certificate	ALC-B-1/CLA/P-11236824/2025-26	Department of Labour, Government of Karnataka	December 24, 2025	Valid till cancelled
6.	AS9100 D (Based on and including 9001:2015) – Quality Management Systems* - Multi Site	179179	NVT Quality Certification International Certificate	May 10, 2021	May 08, 2027
7.	Legal Entity Identifier (LEI)	894500X0TJ3G0DOTXM24	LEI Register India Private Limited	August 05, 2025	August 05, 2026
Unit 1 - 458/1, 10th cross, Peenya Industrial Area, near Brundavana Bus Stop, Bangalore- 560058					
8.	License to operate a Factory	MYB-26954	Factories, Boats, Industrial Safety and Health Department, Government of Karnataka	December 16, 2025	December 31, 2026
9.	Consent for Operation and Authorization under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution Act, 1981 and Hazardous and Other Waste (Management	133541	Karnataka Pollution Control Board	December 29, 2025	December 31, 2039

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Date of Renewal	Date of Expiry
	and Transboundary Movement) Rules, 2016				
10.	Fire NOC	240/FSR/RFO/BWR/2025/1	Regional Fire Officer, Bengaluru West Range Rajajinagara	December 30, 2025	December 29, 2026
Unit – 2 - B165, 4th main, 2nd stage, Peenya Industrial Area, Bangalore-560058					
11.	License to operate a Factory	MYB-29997	Factories, Boats, Industrial Safety and Health Department, Government of Karnataka	December 22, 2025	December 31, 2027
12.	Consent for Operation and Authorization under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution Act, 1981 and Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016	133645	Karnataka Pollution Control Board	December 29, 2025	December 31, 2039
13.	Fire NOC	240/FSR/RFO/BWR/2025/2	Regional Fire Officer, Bengaluru West Range Rajajinagara	December 30, 2025	December 29, 2026
Unit 3 - Plot no. 270/2, 3 main road, 4 Phase, Peenya Industrial Area, Bangalore- 560058					
14.	License to operate a Factory	MYB-29089	Factories, Boats, Industrial Safety and Health Department, Government of Karnataka	December 12, 2025	December 31, 2026
15.	Consent for Operation and Authorization under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution Act, 1981 and Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016	133592	Karnataka Pollution Control Board	December 29, 2025	December 31, 2039
16.	Fire NOC	240/FSR/RFO/BWR/2025/3	Regional Fire Officer, Bengaluru West Range Rajajinagara	December 30, 2025	December 29, 2026
Unit – 4 - 77/1, Binnamanal, Arsinakunte Village, Vijaya Vittala Nagar, Nelamangala, Bangalore- 562123					
17.	License to operate a	MYB-29985	Factories,	December	December

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Date of Renewal	Date of Expiry
	Factory		Boats, Industrial Safety and Health Department, Government of Karnataka	03, 2025	31, 2027
18.	Consent for Operation and Authorization under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution Act, 1981 and Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016	133540	Karnataka Pollution Control Board	December 31, 2025	December 31, 2040
19.	Fire NOC	240/FSR/RFO/BWR/2025/4	Regional Fire Officer, Bengaluru West Range Rajajinagara	December 30, 2025	December 29, 2026

**Manufacture, supply & assembly of precision machined components & sheet metal parts for aerospace, defence, rail & other industrial applications.*

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company does not have any registered intellectual property.

VII. Pending Intellectual property related approvals Application

As on the date of this Draft Red Herring Prospectus, our Company has applied for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
September 15, 2025	"Millworks Machining your Concept"	7236549	6

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 29.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate approvals:

The Board of Directors has, pursuant to a resolution passed at its meeting held on November 22, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on November 29, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated February 16, 2026.

In-principle listing Approval:

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

None of our Directors are, in any manner, associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital is more than 10 crores rupees and upto 25 Crores (twenty-five crore rupees) and satisfying track record and / or other eligibility conditions of SME Platform of BSE and therefore can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited ("BSE SME").

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

- The Company was originally incorporated as "Millworks Technologies Private Limited" on 01th November 01, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Bangalore, with CIN U29200KA2021PTC153863.

- Thereafter, the Company was converted into a Public Limited Company and consequently the name of Company was changed from "Millworks Technologies Private Limited" to "Millworks Technologies Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated 10th September, 2025 issued by the Registrar of Companies, Central Processing Centre bearing CIN U29200KA2021PLC153863.

- As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 1257.07 lakhs comprising 1,25,70,755 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹ [●] lakhs comprising [●] Equity Shares, which is less than ₹25 Crores

- The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.

- Based on the Standalone Restated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in lakhs)

Particulars	FY March 31, 2025	FY March 31, 2024	FY March 31, 2023
Paid-up Share Capital	5.84	5.00	5.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,325.74	227.98	32.60
Net worth	**2,331.58**	**232.98**	**37.60**

- The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year.

  The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2025 is ₹ 2,328.63/- Lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300/- Lakhs (Rs. 3 Crore) in last preceding (full) financial year.

- The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Operating Profit (EBITD) Excluding Other Income	756.76	276.62	44.21

- The Leverage Ratio of the company is not more than 3:1 as on March 31, 2025.

Current year Numerator *(₹ in Lakhs)*	Current Year Denominator *(₹ in Lakhs)*	As at March 31, 2025
962.61	2,331.18	0.41

- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

- There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.

- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.

- In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

- **Other Disclosures:**

a. We have a functional website: https://millworksindia.com/

b. 100% of Equity Shares held by the Promoters are in dematerialised form.

c. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

d. There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

e. The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;

f. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

g. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

h. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

i. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).

j. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

1) The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.

2) Our Company has entered into an agreement dated March 20, 2025 with NSDL and agreement dated March 25, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

3) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

4) The entire Equity Shares held by the Promoters are in dematerialized form.

5) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter **"*Objects of the Issue*"** on page 79 of this Draft Red Herring Prospectus.

6) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**

7) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis: **Not Applicable**

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:

a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
b. Disclosures specified in the Companies Act, 2013;
c. Disclosures specified in Part A of Schedule VI;

d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
e. site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection
f. Fees of Book Running Lead Manager.

2. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled ***"General Information"*** beginning on page no. 55 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"General Information"** beginning on page no. 55 of this Draft Red herring Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, read along with SEBI ICDR (Amendment) Regulations, 2025 we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

5. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies and SME exchange along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations. The offer documents shall also be furnished to the Board in a soft copy. However, SEBI shall not issue any observation on the Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 16, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, BANGALORE IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE SME

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE SME to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on December 22, 2025 and the Underwriting Agreement dated **[●]** entered into between the Underwriters and our Company and the Market Making Agreement dated **[●]** entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Gurgaon only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

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.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC office situated at E Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka, through the electronic portal at http://www.mca.gov.in. at least (3) three working days prior from the date of opening of the offer.

LISTING

Application is to be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principal Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud

involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Monitoring Agency*, Market Maker*, Banker to the Issue*, Syndicate Member*, Sub Syndicate Member* and Underwriter* to act in their respective capacities have been obtained.
**To be obtained at the RHP stage*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Peer Review Chartered Accountant:

Our Company has received written consent dated February 14, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated February 14, 2026 on our restated standalone financial information; and (ii) its report dated February 14, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any public Issue or Right Issue during previous last five (5) years preceding the date of this Draft Red Herring Prospectus, further for details, please refer to section titled **"Capital Structure"** on page 65.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled **"*Capital Structure*"** beginning on page no. 65 of this Draft Red Herring Prospectus. Our Company does not have any associates or listed group company, as of the date of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the inception of the Company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price onlisting date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark] - 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Austere Systerms Limited*	15.56	55	12.09.2025	75.55	4.73	0.52	-6.36	3.56	-	-
2.	Airfloa Rail Technology Limited	91.09	140	18.09.2025	266.00	201.21	1.63	135.11	1.86	-	-
3.	TechD Cybersecurity Limited	38.98	193	22.09.2025	366.70	222.64	2.73	214.59	3.85	-	-
4.	JD Cables Ltd.*	95.99	152	25.09.2025	160.00	-8.39	4.46	112.78	5.23	-	-
5.	True Colors Limited*	127.96	191	30.09.2025	191.00	1.75	5.15	57.12	5.52	-	-
6.	Exato Technologies Limited*	37.45	140	05.12.2025	266.00	137.82	-0.32	-	-	-	-
7.	Luxury Time Limited*	18.73	82	11.12.2025	155.80	5.51	-1.11	-	-	-	-
8.	K.V. Toys India Limited*	40.15	239	15.12.2025	336.00	32.64	-2.15	-	-	-	-
9.	Gabion Technologies India Limited*	29.16	81	13.01.2025	89.00	-17.23	0.06	-	-	-	-
10.	INDO SMC Limited*	92.00	149	21.01.2026	149.00	-	-	-	-	-	-

*Companies have been listed on 12.09.2025, 18.09.2025, 22.09.2025, 25.09.2025, 30.09.2025, 05.12.2025, 11.12.2025, 15.12.2025, 13.01.2026 and 21.01.2026 hence not applicable.

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 30th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 180th calendar days from listing*
1.	Jinkushal Industries Limited*	116.15	121	03.10.2025	126.95	-2.69/3.37	-24.99/5.03	-

*Company has been listed on 03.10.2025 hence not applicable.

Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

Summary Statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	92	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	10	286.82	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	890.14	1	2	2	10	1	1	-	-	-	5	3	2
2025-2026	17	956.30	-	-	4	5	1	5	-	1	2	1	-	1

*Companies have been listed on 12.09.2025, 18.09.2025, 22.09.2025, 25.09.2025, 30.09.2025, 05.12.2025, 11.12.2025,15.12.2025, 13.01.2026 and 21.01.2026 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	16	0
2025-2026	17	1

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

3. As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager at www.gyrcapitaladvisors.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 65 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the

complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on November 22, 2025. For further details, please refer to section titled ***"Our Management"*** beginning on page 160 of this Draft Red Herring Prospectus.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Position in the Committee	Designation
Rashmi Sridhar Acharya	Chairperson	Non-Executive Director
Sridhar Acharya	Member	Managing Director
S Ganesan	Member	Non-Executive Independent Director

Our Company has appointed Mr. Srivathsan K N, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Srivathsan K N
Company Secretary & Compliance Officer
Millworks Technologies Limited
Address: India – No.458/1, 10th a Cross, Phase-4,
Peenya Industrial Area, Peenya Small Industries,
Bangalore, Bangalore north, Karnataka, 560058
Tel. No.: +9187045959
Email: cs@millworksindia.com
Investor grievance id: Investor.Relations@millworksindia.com
Website: https://millworksindia.com/

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Status of Investor Complaints:

We confirm that, our Company has not received any investor complaint during the 3 years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 65 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of SEBI Listing Regulations and the terms of this Draft Red Herring Prospectus, Bid-Cum Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 50,00,000 Equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 22, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on November 29, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"*Description of Equity Shares and terms of the Articles of Association*"** beginning on Page No. 280 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled ***"Dividend Policy"*** beginning on Page No. 181 of the Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and Editions of The Kannada Regional Newspaper (Kannada being the official language of Karnataka, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **"*Basis of Issue Price*"** beginning on page 88 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be 2 lots per Application. Provided that the application size shall be above ₹ 2,00,000/- (Rupees Two Lakhs) per application.

Allotment Of Securities Only In Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 20, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 25, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. personal (as defined in Regulation S), 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 issued and sold only outside the United States in off-shore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"*Capital Structure*"** on page 65 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled **"*Description of Equity Shares and terms of the articles of association*"** on page 280 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Anchor Portion Issue open/closes on	**[●]**[(1)]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●][(2) (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

1. Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
2. 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
3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●]

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated June April 2, 20, 2021 2022 and and SEBI SEBI circular no. No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/ Issue Closing Date*	

Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/* Issue *Closing Date*

[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids*

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays) On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other

Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lakh only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 and as amended, to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 and as amended, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

OR

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital	Atleast Rs. 10 crores.
Market Capitalisation	Average of 6 months market cap Migration: ₹ 100 crores Direct listing: ₹1000 crores Note: For this purpose, the average market capitalisation shall be calculated by dividing the aggregate of daily market capitalisation on the days the scrip has traded by the total number of trading days during the said 6-month period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during the said six-month period. • The scrip should have been traded on at least 80% of the trading days during the six-month period. • There should be a minimum average daily turnover of ₹10 lakhs and a minimum daily turnover of ₹5 lakhs during the six-month period. • There should be a minimum average of 50 daily trades with at least 25 daily trades during the said six-month period. For the purpose of calculating the average daily turnover and the average number of daily trades, the aggregate of daily turnover and daily trades on the days the scrip has traded shall be divided by the total number of trading days, respectively, during the six-month period.
Financial Parameters	**Operating Profit (EBIDTA):** The company should have an average operating profit of ₹15 crores on a restated consolidated basis during the preceding three financial years of 12 months each, with positive operating profit in each of these three years and a minimum operating profit of ₹10 crores in each year. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name. **Net worth:** The company should have a minimum net worth of ₹ 1 crore in each of the preceding three full financial years of twelve months each, calculated on a restated and consolidated basis. **Net Tangible Assets:** The company should have a minimum of ₹3 crores in net tangible assets, on a restated and consolidated basis, in each of the preceding three full financial years of twelve months each, of which not more than fifty percent should be held in monetary assets; provided that if more than fifty percent of the net tangible assets are held in monetary assets, the company must have either utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application *For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory action	- No SEBI debarment orders should be continuing against the company, its promoters, promoter group, or directors, or against any other company in which they are promoters or directors. - The company or any of its promoters or directors should not be a wilful defaulter or a fraudulent borrower. - None of the promoters or directors should be declared as fugitive economic offenders. - The company should not be admitted by NCLT for winding up or under IBC pursuant to CIRP.

	- The company should not have been suspended from trading for non-compliance with SEBI (LODR) Regulations or for reasons other than procedural grounds during the last twelve months
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Public Shareholder	The company should have a minimum of 1,000 public shareholders as per the latest shareholding pattern.
Compliance with SEBI LODR Regulations	The company should have a track record of at least three years with no pending non-compliance at the time of making the application.
Other Parameters	• There should be no pending defaults with respect to bonds, debt instruments, or fixed deposits by the company, its promoters, promoter group, promoting company(ies), or subsidiary companies. • A certificate should be obtained from a Credit Rating Agency (CRA) regarding the utilisation of IPO proceeds and further issues post listing on SME. • The company should not be under any surveillance measures or actions such as "ESM", "ASM", "GSM category" or T-to-T (for surveillance reasons) at the time of filing the application. A cooling-off period of two months should be observed from the date the security has come out of the T-to-T category or from the date of graded surveillance action/measure.
Scores ID	The company should have no pending investor complaints on SCORES (SEBI Complaints Redress System) at the time of making the application.
Business Consistency	The company should be engaged in the same line of business for at least 3 years, with at least 50% of the revenue from operations derived from such continued business activity.
Audit Qualification	The company should have no audit qualification with respect to going concern or any material financial implication, and no such audit qualification should be continuing at the time of making the application.

Notes

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines/ Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change/ modify/ delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.

The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled **"*General Information*"** beginning on page 55 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre- Issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in ***"Capital Structure"*** beginning on page 65 of this Draft Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see ***"Main Provisions of the Articles of Association"*** beginning on page 280 of this Draft Red Herring Prospectus.

The *above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As Per The Extent Guidelines of The Government of India, OCB's Cannot Participate In This Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation. 312 The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Draft Red Herring Prospectus with the RoC publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre-Issue advertisement and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations,

Listing And Trading of The Equity Shares to Be Issued Pursuant to This Issue:

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued pursuant to this Issue shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations, 2018 and SEBI LODR Regulations, 2015, as amended. Our Company has applied for the in-principle approval from the Stock Exchange through letter bearing reference number [●] dated [●].

Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares issued under this Issue will trade after the listing thereof. The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means / unblock the respective ASBA Accounts, the entire monies blocked within four working days of receipt of intimation from the Stock Exchange, rejecting the issuance of the Equity Shares, and if any such money is not refunded/unblocked within the respective periods as described above, after our Company becomes liable to unblock it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the last day, be jointly and severally liable to repay that money with interest at such rate and within such time as may be prescribed under applicable laws

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is [●], shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled **"*Terms of Issue*"** and **"*Issue Procedure*"** on page no. 233 and 248 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 50,00,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating up to ₹ [●] lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue (2)	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Individual Investors**
Number of Equity Shares available for allocation	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹ 10/- each*	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non- Institutional Investors*
Percentage of Issue size available for allocation	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause x(ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the.	Not less than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non- Institutional Bidders.	Not less than 35% of the Net Issue
Basis of Allotment (3)	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion):	Subject to the availability of shares in non-institutional investors' category, the	Allotment to each Individual investors shall not be less than the minimum

Particulars of the Issue ([2])	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		a) Up to [●] Equity Shares shall of face value of ₹ 10/- each be available for allocation on a proportionate basisto Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) up to 60% of the QIB Portion of up to [●] Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price For further details please refer to the section titled **"Issue Procedure"** on page 248 this Draft Red Herring Prospectus.	allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see **"*Issue Procedure*"** beginning on page 248 of this Draft Red Herring Prospectus.	Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "***Issue Procedure***" on 248 page this Draft Red Herring Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (except in case of Anchor Investors) (excluding the UPI Mechanism)	Through ASBA Process through banks or by using UPI ID for payment. including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each in multiple of [●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10/- each that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10/- each that shall be more than 2 lots and that Bid Amount exceeds ₹ 200,000	[●] Equity Shares in multiples of [●], subject to a minimum application of two lots, such that the Bid amount is more than ₹2,00,000
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each in multiple of [●] Equity shares	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each/- not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10/- each not exceeding the size of the net issue (excluding the QIB portion), subject to	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹

Particulars of the Issue ([2])	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
			limits as applicable to the Bidder	2,00,000.
Trading Lot	[●] Equity Shares, of face value of ₹ 10/- each and in multiples however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bid In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism
Who can apply	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

**Assuming full subscription in the Issue*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate

Particulars of the Issue ([2])	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.				

(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories ofBidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹ 2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹ 2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled **"Issue Procedure**" beginning on page 248 of the Draft Red Herring Prospectus.

(5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appearin the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(6) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.

(7) The Bids by FPIs with certain structures as described under "**Issue Procedure** - Bids by FPIs" on page 248 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see ***"Terms of the Issue"*** on page 233.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange, the Company and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 and as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non- Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (UPI Phase I).

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently however, SEBI vide its circular no.

SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023("SEBI RTA Master Circular") and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹5,00,000 shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

Further, our Company and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

BOOK BUILDING PROCEDURE:

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which, Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

(i) 33.33 per cent for domestic mutual funds; and
(ii) 6.67 per cent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018 subject to valid Bids being received from the domestic Mutual Funds, life insurance companies and pension funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue 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 QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the

Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill- over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bseindia.com/. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

SEBI through its ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (https://www.bseindia.com/) the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. IIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed color of the Application Form for various categories is as follows:

Category	**Color of Application Form***
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (https://www.bseindia.com/).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR /2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut- Off Time"). Accordingly, UPI

Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For s Individual Investor using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individual Investor should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investor (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analyzing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Please note that, in accordance with the SEBI ICDR Master Circular, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable laws. Bidders are requested to refer to the Draft Red Herring Prospectus for more details

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating toTrusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Participation by Promoters, Promoter Group, The Book Running Lead Manager, The Syndicate Members and Persons Related to Promoters/Promoter Group/The Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

a. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

b. insurance companies promoted by entities which are associate of the Book Running Lead Manager;

c. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be minimum of two lots for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Editions of The Kannada Regional Newspaper (Kannada being the official language of Karnataka, where our Registered Office is situated) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions [●], an English national daily newspaper , all editions of [●], a Hindi national daily newspaper and Editions of Kannada Regional Newspaper (Kannada being the official language of Karnataka, where our Registered Office is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Option to Subscribe in the Issue

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] Editions of The Kannada Regional Newspaper (Kannada being the official language of Karnataka, where our Registered Office is situated) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application

Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.
11. Applications made in the name of minors and/or their nominees shall not be accepted.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 279 Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for Individual trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our Post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024 and further clarified by Circular Nos. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/77 dated June 5, 2024 and SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/89 dated June 27, 2024. Such bids shall be considered valid only if they are submitted using distinct, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs and comply with all applicable conditions prescribed for MIM-structured FPIs, including those based in International Financial Services Centres (IFSCs) regulated by IFSCA.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see ***"Key Industrial Regulations and Policies"*** beginning on page 151.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of

the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
3. Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    a. where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    b. where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
    c. where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the

Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
12. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
13. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
14. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size

of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/24.47.00/2003-04 dated November05, 2003; the option to use the stock investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment would not be accepted in this Issue.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: In case of resident Anchor Investors: ― "[•] – Anchor Account- R"

b) In case of Non-Resident Anchor Investors: ― "[•] – Anchor Account- NR"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    i. the applications accepted by them,
    ii. the applications uploaded by them
    iii. the applications accepted but not uploaded by them or
    iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
    (i) The applications accepted by any Designated Intermediaries
    (ii) The applications uploaded by any Designated Intermediaries or
    (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technicalgrounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application detailswith Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then

such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) IIs can withdraw their Bids until Bid/ Issue Closing Date. In case a II wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an IB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blockingfunds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if

applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in theDepository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of themandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using theUPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not a RIB;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulationsor maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount)at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **"*General Information*"** and **"*Our Management*"** beginning on pages 55 and 160, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"*General Information*"** beginning on page 55.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures that would be followed by the Registrar to the Issue to detect multiple applications are given below:

(a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/husband's name to determine if they are multiple applications.

(b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/beneficiary ID. In the case of applications with a common DP ID/beneficiary ID, are manually checked to eliminate the possibility of data entry errors to determine if they are multiple applications.

(c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate the possibility of data capture errors to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such a manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect

to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

(i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

(ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account

Number (PAN) to be the sole identification number for all participants transacting in the securities market,

irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bids submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 55.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized on the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Funds exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- 40% of the anchor investor portion shall be reserved as 33.33% of the Anchor Investor Portion for domestic Mutual Funds, and 6.67 % for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, Life insurance companies and Pension fund at or above the price at which allocation is being done to other Anchor Investors; and
- allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

   In the event of the Issue Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

   a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).
   b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
   c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:

   - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and
   - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.

7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.
- Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with BSE.

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. https://www.bseindia.com/. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. https://www.bseindia.com/

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIRAND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBIICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public maybe made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
    - Each successful applicant shall be allotted [●] equity shares; and
    - The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on March 20, 2025.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on March 25, 2025.

c) The Company's Equity shares bear an ISIN No. INE1SRC01010.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

As per Regulation 247 (2) of SEBI (ICDR) Regulations, 2018, Our company shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one Kannada regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, our company or the lead manager in respect of the disclosures made in the draft offer document

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] Editions of The Kannada Regional Newspaper (Kannada being the official language of Karnataka, where our Registered Office is situated) each with wide circulation).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such anevent, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- Our Company shall comply with the requirements of SEBI LODR regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, see "***Issue Procedure"*** beginning on page 248 of this Draft Red Herring Prospectus.

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SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

MILLWORKS TECHNOLOGIES LIMITED

Company to be governed by these Articles

1. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.

The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

General Powers

2. Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles

Act to override these Articles in case of inconsistency

3. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

Interpretation Clause

I.

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- **"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.
- **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.
- **"Board" or "Board of Directors"** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

- **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.
- **"Business Day"** shall mean a day on which scheduled commercial banks are open for normal banking business;
- **"Capital" or "Share Capital"** shall mean the authorized share capital of the Company.
- **"Charge"** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
- **"Chairman / Chairperson"** shall mean Chairman of Board of Directors.
- **"Company" or "this Company"** shall mean **MILLWORKS TECHNOLOGIES LIMITED**
- **"Company Secretary" or "Secretary"** shall means a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- **"Debenture"** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- **"Depositories Act"** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.
- **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- **"Dividend"** shall include interim dividends.
- **"Document"** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- **"Encumbrance"** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- **"Equity Share Capital"** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- **"Equity Shares"** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- **"Executor" or "Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.
- **"Financial Year"** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- **"Law/Laws"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- **"Memorandum"** shall mean the Memorandum of Association of the Company, as amended from time to time.
- **"Member"** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository
- **"Month"** means a calendar month.
- **"Office"** shall mean the registered office for the time being of the Company.
- **"Paid-up"** shall include the amount credited as paid up.
- **"Person"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

- **"Register of Members"** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- **"Registrar"** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- **"Rules"** shall mean the rules made under the Act and as notified from time to time.
- **"Seal"** shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
- **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- **"SEBI Listing Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- **"Securities" or "securities"** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- **"Shares" or "shares"** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
- **"Shareholder" or "shareholder" or "member"** shall mean any shareholder of the Company, from time to time.
- **"Shareholders' Meeting"** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- **"Stock Exchanges"** shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

Interpretation

In these Articles (unless the context requires otherwise):

(a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

(b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(f) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Public Company

II. (1) "public company" means a company which—
(a) is not a private company;
(b) has a minimum paid-up share capital as may be prescribed:
Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

Share capital and Variation of Rights

III. **1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

(a) one certificate for all his shares without payment of any charges; or
(*b*) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:

Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign certificate.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures and other securities of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(*iii*) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *Pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Dematerialization

8A. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Lien

9. **(**i). The company shall have a first and paramount lien

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii). That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(*a*) unless a sum in respect of which the lien exists is presently payable; or

(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (*i*) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(*iii*) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Underwriting and Brokerage

12A.

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

Calls on Shares

13. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board

(iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(*b*) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

(*a*) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(*c*) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

23. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;
Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

NOMINATION

a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.

b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

a. to be registered himself as holder of the security, as the case may be; or
b. to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
c. if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;
d. a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Forfeiture and surrender of shares

27. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(*a*) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(*b*) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

30. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(*ii*) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(*d*) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(e) Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock, —

(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(*c*) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

(*a*) its share capital;

(*b*) any capital redemption reserve account; or

(*c*) any share premium account.

Capitalization of Profits

38. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(*A*) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(*B*) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(*C*) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(*D*) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(*E*) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(*b*) generally, do all acts and things required to give effect thereto.

(*ii*) The Board shall have power—

(*a*) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(*b*) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. **(**i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. (i). Subject to any rights or restrictions for the time being attached to any class or classes of shares

(ii). on a show of hands, every member present in person shall have one vote; and

(iii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. I. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

II. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. **(a)** Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

(b) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:

1. SOWMYA MADHU
2. SRIDHAR ACHARYA
3. MADHU HULISANDRA KRISHNAMURTHY
4. RASHMI SRIDHAR ACHARYA

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

(e) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(f) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(g) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

59. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(*b*) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

(iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

66. (*i*) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Resolution by Circulation

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Managing and Whole-Time Directors

(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

(c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

(d) (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act, —

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

76. **The Seal**

Common seal is not mandatory under the Companies Act 2013, therefore not required.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (*i*) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

85. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

Documents and service of Notices

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Accounts

86. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*i*) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Inspection and Extract of Documents

89. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

Shares at The Disposal of The Directors

90. (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

(b) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

- Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

- Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

- The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

- A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Further issue of Shares

91. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(iii) To the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(iv) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.
Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(v) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(vi) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(vii) To employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(viii) To any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other

than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i)To extend the time within which the offer should be accepted; or

(ii)To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Articles hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

No fee on transfer or transmission

92. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Payment in anticipation of call may carry interest

93. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Nomination For Deposits

94. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

Nomination in Certain Other Cases

95. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

Borrowing Powers

96. (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country.

(e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

Share Warrants

97. (a) Share warrants may be issued as per the provisions of applicable Law.

(b) Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a

meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognized as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(d) Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

(e) Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

Passing of Resolutions by Postal Ballot

98. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Special Remuneration for Extra Services Rendered by A Director

99. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

Disqualification and Vacation of Office By a Director

100. (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

Committees And Delegation by The Board

101. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same

are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

Acts of Board or Committee Valid Notwithstanding Informal Appointment

102. (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

(b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Notice by Advertisement

103. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

Director's etc. Not liable for certain acts

104. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

General Powers

105. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Copies of Memorandum and Articles to be sent to Members

106. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) or contracts entered into more than two years before the date of this Draft Red Herring Prospectus which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

a. Issue Agreement dated December 22, 2025 entered between our Company and the Book Running Lead Manager.

b. Registrar Agreement dated December 22, 2025 entered into amongst our Company and the Registrar to the Issue.

c. Escrow and Sponsor Bank Agreement dated [●], 2026 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

d. Tripartite Agreement dated March 20, 2025 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated March 25, 2025 between our Company, CDSL and the Registrar to the Issue.

e. Market Making Agreement dated [●], 2026 between our Company, Book Running Lead Manager and Market Maker.

f. Underwriting Agreement dated [●], 2026 between our Company and the Underwriters.

g. Syndicate Agreement dated [●], 2026 between our Company and the Syndicate Member.

h. Sub-Syndicate Agreement dated [●], 2026 between our Company and the Sub-Syndicate Member.

B. Material Documents

a. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;

b. Certificate of incorporation dated November 01, 2021, issued by the RoC;

c. Fresh certificate of incorporation dated September 10, 2025, issued by RoC at the time of conversion from a private company into a public company;

d. Resolutions of our Board of Directors dated November 22, 2025, in relation to the Issue and other related matters;

e. Shareholders' resolution dated November 29, 2025, in relation to this Issue and other related matters;

f. Resolution of the Board of Directors of the Company dated February 16, 2026 taking on record and approving the Draft Red Herring Prospectus.

g. The examination report dated February 14, 2026 of Peer Reviewed Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus;

h. Copies of the annual reports of the Company for the Fiscals 2025, 2024, 2023;

i. Copies of Consolidated Restated Financial Statements of our Company for period ended on November 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

j. Statement of Tax Benefits dated February 14, 2026 from the Peer Reviewed Auditors included in this Draft Red Herring Prospectus;

k. Consent of the Promoters, Directors, the Book Running Lead Manager, the Legal Counsel to our Issue, Banker of the Company, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

l. Consent of the Statutory Auditors, M/s. Vishnu Daya & Co. LLP., Chartered Accountants and Peer Reviewed Auditors, to include their name in this Draft Red Herring Prospectus and as an "*Expert*" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Peer Reviewed Auditors on the Restated Financial Statements dated February 14, 2026 and the statement of special tax benefits dated February 14, 2026 included in this Draft Red Herring Prospectus;

m. Due diligence certificate dated February 16, 2026 issued by Book Running Lead Manager;

n. In principle listing approval dated [●], 2026 issued by BSE;

o. Site visit report by BRLM dated November 15, 2025.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-

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Mr. Sridhar Acharya
Managing Director
(DIN: 05341880)

Date: February 16, 2026
Place: Bangalore

DECLARATION

I, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-

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Mrs. Rashmi Sridhar Acharya
Chairman and Non-Executive Director
(DIN: 08117181)

Date: February 16, 2026
Place: Bangalore

DECLARATION

I, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

Sd/-

_____

Mr. H K Madhu
Whole Time Director
(DIN: 02332676)

Date: February 16, 2026
Place: Bangalore

DECLARATION

I, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

Sd/-

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Mrs. Sowmya Madhu
Whole Time Director
(DIN: 09384848)

Date: February 16, 2026
Place: Bangalore

DECLARATION

I, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

_____

Mr. Maniyil Indrabalan
Independent Director
(DIN: 10455440)

Date: February 16, 2026
Place: Bangalore

DECLARATION

I, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

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Mr. S Ganesan
Independent Director
(DIN: 05129532**)**

Date: February 16, 2026
Place: Bangalore

DECLARATION

I, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

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Mr. Ashwath Narayana H M
Chief Financial Officer

Date: February 16, 2026
Place: Bangalore

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

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Mr. Srivathsan K N
Company Secretary & Compliance Officer
Membership No.: A21964

Date: February 16, 2026
Place: Bangalore