(Please scan this QR Code to view the Red Herring Prospectus)

Red Herring Prospectus
Dated: December 16, 2025
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

ADMACH SYSTEMS LIMITED
(Formerly known as Admach Systems Private Limited)
Corporate Identification Number: U29299PN2008PLC131530

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Survey No 122, Village Nandoshi, Off Pune Sinhagad Road, Khadakwasla R.S., Pune – 411 024, Maharashtra, India.	Not Applicable	Aniruddha Shrikant Deshmukh Company Secretary and Compliance Officer	**E-mail:** admach@admach.co.in **Tel No:** +91-7020909040	www.admach.co.in

NAME OF PROMOTERS OF THE COMPANY

Ajay Chamanlal Longani, Rajni Ajay Longani, Mahesh Chamanlal Longani and Sonal Mahesh Longani

DETAILS OF THE ISSUE

Type	Fresh Issue Size	Offer For Sale Size	Total Size	Eligibility & Share Reservation among NII & RII
Fresh Issue	17,82,600 Equity Shares aggregating up to ₹ [●] Lakhs	Not Applicable	17,82,600 Equity Shares aggregating up to ₹ [●] Lakhs	The Issue is being made in Terms of Regulation 229 (1) and 253 (1) of the SEBI ICDR Regulations 2018 and as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see *"Issue Structure"* beginning on page 324 of this Red Herring Prospectus.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: NA

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10 each. This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The Floor Price, Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in *"Basis for Issue Price"* beginning on page 154) 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 or 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 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 offered 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 Red Herring Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* beginning on page 45 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 the Red Herring Prospectus are proposed to be listed on SME Platform of BSE ("BSE SME"). Our Company has received "In-Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated October 24, 2025. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
AFTERTRADE BROKING PRIVATE LIMITED 206, 2nd Floor, Time Square, Besides Pariseema Building, C. G. Road, Navrangpura, Ahmedabad 380 009, India **Tel No.:** +91 97250 09939 **E-mail:** mb@aftertrade.in **Website:** www.aftertrade.in **Contact Person:** Vanesh Panchal **SEBI Registration Number:** INM000013110 **Investor Grievance E-Mail:** mb@aftertrade.in **CIN:** U51909GJ2016PTC165507	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India. **Telephone:** 011 - 47581432 **Email:** investor.ipo@maashitla.com **Investor grievance email:** investor.ipo@maashitla.com **Contact Person:** Mukul Agarwal **Website:** https://maashitla.com **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725

BID/ISSUE PERIOD		
Anchor Portion Opens/Closes on[(1)]:	**Bid/Issue Opens on[(1)]:**	**Bid/Issue Closes on[(2)(3)]:**
Monday, December 22, 2025	Tuesday, December 23, 2025	Friday, December 26, 2025

(1) 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 shall be one Working Day prior to the Bid/Issue Opening Date.

(2) Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working 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, on bid/issue closing date.

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(Please scan this QR Code to view the Red Herring Prospectus)

Red Herring Prospectus
Dated: December 16, 2025

Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

ADMACH SYSTEMS LIMITED
(Formerly known as Admach Systems Private Limited)
Corporate Identification Number: U29299PN2008PLC131530

Our Company was originally incorporated as "Admach Systems Private Limited" on February 29, 2008, as a private limited company under the provisions of the Companies Act, 1956, pursuant to Certificate of Incorporation issued by Registrar of Companies, Pune, Maharashtra. Our Company was converted into a public limited company pursuant to shareholders' resolution passed at the extra-ordinary general meeting of our Company held on August 20, 2024, and the name of our Company was changed to "Admach Systems Limited", and a Fresh Certificate of Incorporation dated October 10, 2024, was issued by the Registrar of Companies, CPC. The Corporate Identification Number of our Company is U29299PN2008PLC131530. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 82 and 227 respectively of this Red Herring Prospectus.

Registered office: Survey No 122, Village Nandoshi, Off Pune Sinhagad Road, Khadakwasla R.S., Pune – 411 024, Maharashtra, India.
Tel: +91-7020909040; **E-mail**: admach@admach.co.in **Website**: www.admach.co.in
Contact Person: Aniruddha Shrikant Deshmukh, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: AJAY CHAMANLAL LONGANI, RAJNI AJAY LONGANI, MAHESH CHAMANLAL LONGANI AND SONAL MAHESH LONGANI

INITIAL PUBLIC ISSUE OF 17,82,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH **("EQUITY SHARES")** OF ADMACH SYSTEMS LIMITED **("COMPANY" OR THE "ISSUER")** FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) **("ISSUE PRICE")** AGGREGATING UP TO ₹ [●] LAKHS OF WHICH 89,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] 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 16,93,200 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] IS HEREIN AFTER REFERRED TO AS THE **"NET ISSUE".** THE ISSUE AND THE NET ISSUE WILL CONSTITUTE **26.32 % AND 25.00 %** RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH.

THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND RASHTRASANCHAR EDITIONS OF MARATHI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA 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 LIMITED **("BSE SME"),** REFERRED TO AS THE **"STOCK EXCHANGE")** FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE, IN ACCORDANCE WITH THE SECURTIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIRENTS) REGULATIONS, 2018, AS AMENDED **("SEBI ICDR REGULATIONS")**

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, 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 Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

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 ("**SCRR**") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**") of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 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, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation

Price") in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (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, 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, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors ("NIIs") ("Non-Institutional Portion") out of which (a) one third of such portion is reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. 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 Accounts and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) 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, see *"Issue Procedure"* on page 330.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10.00 each. The Issue Price, Floor Price/Cap Price, as determined by the Company, in consultation with BRLM, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in *"Basis for Issue Price"* on page 154 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 45 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Red Herring Prospectus are proposed to be listed on 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 October 24, 2025 from BSE Limited ("BSE") for using its name in this Issue document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For this Issue, the designated Stock Exchange is the SME Platform of BSE Limited ("BSE SME").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
AFTERTRADE BROKING PRIVATE LIMITED 206, 2nd Floor, Time Square, Besides Pariseema Building, C. G. Road, Navrangpura, Ahmedabad 380 009, India. **Tel No.:** +91 97250 09939 **E-mail:** mb@aftertrade.in **Website:** www.aftertrade.in **Contact Person:** Vanesh Panchal **SEBI Registration Number:** INM000013110 **Investor Grievance E-Mail:** mb@aftertrade.in **CIN:** U51909GJ2016PTC165507	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India. **Telephone:** 011 - 47581432 **Email:** investor.ipo@maashitla.com **Investor grievance email:** investor.ipo@maashitla.com **Contact Person:** Mukul Agarwal **Website:** https://maashitla.com **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor portion Opens/Closes on[(1)]:	**Bid/Issue Opens on[(1)]:**	**Bid/Issue Closes on[(2)(3)]:**
Monday, December 22, 2025	Tuesday, December 23, 2025	Friday, December 26, 2025

(1) *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 shall be one Working Day prior to the Bid/Issue Opening Date.*

(2) *Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working 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, on bid/issue closing date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, 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 Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled *"Statement of Possible Tax Benefits"*, *"Restated Financial Statements"*, *"Outstanding Litigations and Material Developments"*, *"Key Industry Regulations"* and section titled *"Main Provisions of the Articles of Association"* beginning on page no. 167, 262, 284, 215 and 376 respectively of this Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
ASL/ Our Company/ we/ us/ our / the Company/ the Issuer Company/ or the Issuer.	Admach Systems Limited, A Public Limited Company, Registered Under the Companies Act, 1956 and having its Registered Office at Survey No 122, Village Nandoshi, Off Pune Sinhagad Road, Khadakwasla R.S., Pune – 411 024, Maharashtra, India.
We/ us/ our / Group	Unless the context otherwise indicates or implies, refers to our Company.
You/ your or yours	Prospective Investors in this Issue.
Our Promoters	Ajay Chamanlal Longani, Rajni Ajay Longani, Mahesh Chamanlal Longani and Sonal Mahesh Longani
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 Promoters Group"* beginning on page no. 255 of this 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 our Company, constituted on November 11, 2024, in accordance with Section 177 of the Companies Act, 2013, For details refer

Term	Description
	section titled *"Our Management"* beginning on page no. 234 of this Red Herring Prospectus.
Auditor of our Company / Statutory Auditor / Peer Review Auditor	The Statutory Auditors of our Company, being M/s. Doshi Doshi & Co., Chartered Accountants holding a valid peer review certificate as mentioned in the section titled *"General Information"* beginning on page no. 82 of this Red Herring Prospectus.
Bankers to the Company	ICICI Bank Limited
Board of Directors / Board / BOD	The Board of Directors of Admach Systems Limited unless otherwise specified.
Companies Act	The Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U29299PN2008PLC131530
CMD	Chairman and Managing Director.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Shivdas Anandrao Shinde.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Aniruddha Shrikant Deshmukh.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
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.
Independent Director	A Non-Executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0XLO01010
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately Below the Board of Directors as described in the section titled *"Our Management"* beginning on page no. 234 of this Red Herring Prospectus.
Key Performance Indicators" or "KPIs"	The policy adopted by our Board on July 14, 2025, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MD	Managing Director.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee, constituted on November 11, 2024, in accordance with Section 178 of the Companies Act, 2013. For details

Term	Description
	refer section titled *"Our Management"* beginning on page no. 234 of this 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 India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditors	Auditor having a valid Peer Review certificate in our case being M/s. Doshi Doshi & Co., Chartered Accountants.
Person or 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.
Promoter	Shall mean promoters of our Company i.e., Ajay Chamanlal Longani, Rajni Ajay Longani, Mahesh Chamanlal Longani and Sonal Mahesh Longani. For further details, please refer to section titled *"Our Promoters and Promoter Group"* beginning on page no. 255 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(*pp*) of the SEBI (ICDR) Regulations as enlisted in the section titled *"Our Promoters and Promoter Group"* beginning on page no. 255 of this Red Herring Prospectus.
Registered Office	The Registered office of our Company located at Survey No 122, Village Nandoshi, Off Pune Sinhagad Road, Khadakwasla R.S., Pune - 411 024, Maharashtra, India.
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 period ended June 30, 2025 and the Financial Year ended on March 31, 2025, 2024 and 2023 and the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI (ICDR) Regulations, 2018 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, Pune.
Shareholders	Shareholders of our Company.
Stock Exchange	Unless the context requires otherwise, refers to, BSE.
Subscriber to MOA/Initial Promoters	Initial Subscribers to MOA & AOA being Ajay Chamanlal Longani and Rajni Ajay Longani.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee, constituted on November 11, 2024 in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"Our Management"* beginning on page no. 234 of this Red Herring Prospectus.

Term	Description
Senior Management	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled *"Our Management"* beginning on page 234.
WTD	Whole-Time Director

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit After Tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Return on Equity Ratio	Return on equity (ROE) is a measure of financial performance.
Return on Capital Employed	Return on capital employed is a financial ratio that measures our Company's profitability in terms of all of its capital.
Net fixed asset turnover ratio	Net fixed asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Current Ratio (times)	The current ratio is a liquidity ratio that measures our Company's ability to pay short-term obligations or those due within one year.
Net profit ratio	Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our Company produces from its total revenue.

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.
Addendum	The addendum dated October 24, 2025 to the Draft Red Herring Prospectus dated August 18, 2025.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.

Term	Description
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing 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.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee	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 had 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 Manager 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 the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, 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 Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% 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. 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, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations.

Term	Description
Bankers to the Issue	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 Kotak Mahindra Bank Limited.
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated November 27, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section *"Issue Procedure - Basis of Allotment"* beginning on page no. 330 of this Red Herring Prospectus.
Bidding Centers	Centers 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 Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date 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 relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	600 Equity Shares and in multiples of 600 Equity Shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express, an English daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and all editions of the Rashtrasanchar, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. In case of any revision, the revised Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s). Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Marathi edition of Regional newspaper Rashtrasanchar where the registered office of the Company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and

Term	Description
	terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to Anchor Investors, 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, other than Anchor Investors. 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 with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, 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.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum 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.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Aftertrade Broking Private Limited.
Bidding	The process of making a Bid.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE Limited	BSE Limited
BSE SME Platform	SME Platform of BSE (BSE SME)
Business Day	Monday to Friday (except public holidays).

Term	Description
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 and the Anchor Investor. Issue Price will not be finalised and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price, finalised by our Company in consultation with the Book Running Book Running Lead Manager, which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
Designated Intermediaries/	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.

Term	Description
Collecting Agent	
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identity Number.
Designated Market Maker	NNM Securities Private Limited and Aftertrade Broking Private Limited will act as the Market Maker and have 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.
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated August 18,2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
Designated Stock Exchange	BSE Limited (SME exchange) **("BSE SME")**
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Equity Shares	Equity Shares of our Company of face value ₹10.00/- each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer 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.
Escrow Account	Accounts opened with the Banker to the Issue.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum 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.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)*(lll)* of the SEBI ICDR Regulations.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Term	Description
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.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
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 application.
IPO	Initial Public Offering.
Issue / Issue Size / Public Issue	Public issue of 17,82,600 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs. 89,400 Equity Shares of face value ₹10 each for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs will be reserved for the subscription by the Market Maker.
Issue Opening Date	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 an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Tuesday, December 23, 2025.
Issue Closing Date	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 an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, December 26, 2025.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹[●] (including share premium of ₹[●] per Equity Share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled *"Objects of the Issue"* beginning on page no. 127 of this Red Herring Prospectus.

Term	Description
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Aftertrade Broking Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our Company and the SME Platform of BSE Limited.
Market Maker	The Market Maker to the Issue, in this case being NNM Securities Private Limited and Aftertrade Broking Private Limited
Market Making Agreement	The Market Making Agreement dated November 26, 2025 between our Company, Book Running Lead Manager and Market Makers.
Market Maker Reservation Portion	The reserved portion of upto 89, 400 Equity Shares of ₹10 each at an Issue price of ₹[●] each aggregating to ₹[●] Lakhs to be subscribed by Market Makers in this issue.
Memorandum of Understanding / MOU	The Memorandum of Understanding dated July 16, 2025 between our Company and BRLM.
Mutual Fund Portion	5% of the Net QIB Portion, or upto 12,000 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.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 16,93,200 equity Shares of ₹10.00 each at a price of ₹[●] per Equity Share (the **"Issue Price"**), including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Net Issue Proceeds and Issue expenses, please refer to the chapter titled *"Objects of the Issue"* beginning on page 127 of this Red Herring Prospectus
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Applicant	Investors other than Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹2,00,000/-.
NPCI	National Payments Corporation of India
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and 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.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Price Band	The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and regional edition of Rashtrasanchar, a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Preference Shares	Optionally Convertible Non-Cumulative Preference Share.
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.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will 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.
Refund Account (s)	Account(s) opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited.

Term	Description
Registrar Agreement	The agreement dated June 14, 2025 entered into between 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.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Individual Investors /(II)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹2,00,000/-.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI.
Revision Form	The Form used by the Bidders 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). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bid during the Issue Period or withdraw their Bids until Bid / Issue Closing Date.
SEBI SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at

Term	Description
	https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. 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, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at 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.
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI.
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.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	Syndicate Agreement to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being NNM Securities Private Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.

Term	Description
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 applicants, as proof of registration of the Application.
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. i.e. Aftertrade Broking Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated July 16, 2025
Unified Payments Interface (UPI)	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
Updated Draft Red Herring Prospectus or UDRHP	The Updated Draft Red Herring Prospectus dated December 10, 2025 filed with BSE, after complying with the observations issued by BSE on the Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the NonInstitutional Portion, and applying 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 using UPI Mechanism, shall provide their UPI ID in the bid-cum-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 website 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. 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.

Term	Description
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 Mobilue App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Willful Defaulter or Fraudulent Borrower	As defined under Regulation 2(1)*(lll)* of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Pune city of Maharashtra as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the Pune city of Maharashtra as notified in this Red Herring Prospectus are open for business. 2. In respect to 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.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
GDP	Gross Domestic Product
GVA	Gross Value Added
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
PMI	Purchasing Manager Index
MSME	Ministry of Micro, Small and Medium Enterprises
CAGR	Compound Annual Growth Rate
AICTE	All India Council for Technical Education
AI	Artificial Intelligence

Term	Description
IoT	Internet of Things
R&D	Research and Development
MT	Metric Ton
PLI	Product Linked Incentive
GeM	Government e-Marketplace

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account.
Act or Companies Act	Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting.
AO	Assessing Officer.
ASBA	Application Supported by Blocked Amount.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year.
BG	Bank Guarantee.
CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
CRR	Cash Reserve Ratio.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director's Identification Number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
DP ID	Depository Participant's Identification.
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.
ECS	Electronic Clearing System.
EGM	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 thereunder 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.

Term	Description
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.
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.
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.
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.
NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ Non Residents	Non Resident.
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.

Term	Description
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	Security Appellate Tribunal.
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, 1992, 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 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, SME Platform.
STT	Securities Transaction Tax.

Term	Description
TDS	Tax Deducted at Source.
TIN	Taxpayer Identification Number.
TRS	Transaction Registration Slip.
UIN	Unique Identification Number.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
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.

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "*Main Provisions of The Articles of the Association*", "*Statement of Possible Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Restated Financial Statements", "Outstanding Litigations and Material Developments" and "Issue Procedure",* will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to "India" in thisRed Herring Prospectus are to the Republic of India and its territories and possession 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.

All references to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus. In this Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 46, 185 and 272, respectively, and elsewhere in this Red Herring Prospectus have been derived from our Restated Financial Statements.

The restated Financial Statements of our Company, for the period ended June 30, 2025 and for the Financial years ended March 31, 2025, 2024 and 2023 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "*Guidance Note"*), comprising the restated statement of assets and liabilities for the period ended June 30, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the period ended June 30, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company's financial information, see *"Restated Financial Statements"* and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 262 and 270 respectively.

Our Company's financial year commences on April 1 and ends on March 31 of next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America

("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "*Risk Factors*", *"Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "*Other Financial Information*" beginning on page 263 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section "*Definitions and Abbreviations*" on page 7 of this Red Herring Prospectus. In the section titled "*Main Provisions of the Articles of Association*", on page 376 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Red Herring Prospectus in "*Lakhs*" units. One Lakh represents 1,00,000. In this 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 derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Exchange rates

This 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#**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**

1 USD	85.54	85.46	83.35	82.10
1 EURO	100.45	92.32	90.22	89.61

#Source: https://www.rbi.org.in/scripts/referenceratearchive.aspx

Note: Exchange rate is rounded off to two decimal point

**In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered. The exchange rate is rounded off to two decimal places.*

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies, and assumptions may vary widely among different market and industry sources. In accordance with the SEBI (ICDR) Regulations, the section titled "*Basis for Issue Price*" on page 154 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "*forward-looking statements*". These forward-looking statements include statements which can generally be identified by words or phrases such as *"aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue"* or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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 and globally which have an impact on our business activities, investments, or the industry in which we operate, 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, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- ***Our business is dependent on the performance of Steel and Non-Destructive Testing equipment industry with a large portion of revenue being derived from it. Any downturn in these industries can adversely impact our business, results of operations, cash flow and financial condition of our Company.***
- ***We are significantly dependent on the sale of our products namely, Steel Machines, Non-destructive testing equipment and Packaging machine. Our aggregate revenue from sale of Steel Machines accounted for 76.11%,88.48%, 55.13% and 33.66% of our revenue from operations in June 30,2025 and Fiscal 2025, 2024, and 2023 respectively. Failure to anticipate and adapt to changing consumer preferences or maintain product quality could harm demand for our products, weaken brand loyalty, and negatively affect our business, financial results, and cash flow.***
- ***We derive our revenue from the domestic market and substantial portion of revenue from the region of Maharashtra. Any adverse developments affecting our operations in this region,***

could have an adverse impact on our business, financial condition, results of operations and cash flows.

- ***We do not have long-term agreements with most of our suppliers. Further, our inability to accurately forecast demand for our products or manage our inventory or working capital requirements may have an adverse effect on our business, results of operations and financial condition.***
- ***Our manufacturing facility is located on property acquired pursuant to the Agreement of Assignment of Business dated November 30, 2009, and the ownership details in the revenue records have not yet been updated in the Company's name; failure to complete such recordal procedure may adversely affect our business, results of operations, financial condition, and cash flows.***
- ***The Company is yet to place orders for 100% of the machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of machineries may delay our implementation schedule and may also lead to increase in price of these machineries, further affecting our revenue and profitability.***
- ***Our Promoters have provided personal guarantees for the borrowings obtained by our Company and any failure or default by our Company to repay this loan could trigger repayment obligations on our Promoters which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations.***
- ***Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability. Further, we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations. The substantial portion of our revenue is currently significantly dependent on our top ten customers. Any loss of business from one or more of them may adversely affect our revenues and profitability.***
- ***There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.***
- ***We require several approvals, licenses, registrations, and permits to operate our business and must comply with various rules, regulations, and conditions. Failure to obtain, retain, or renew such approvals, licenses, and permits in a timely manner, or to comply with the requisite rules and regulations, may adversely affect our business, results of operations, financial condition, and cash flows.***

For further discussions of factors that could cause our actual results to differ, please refer the section titled *"Risk Factors"* and chapter titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 45, 183, and 270, respectively. By their nature, certain market risk disclosures are only estimating 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.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on

such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, 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, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors 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 will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the offer from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Red Herring Prospectus or the Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of the Articles Of Association" beginning on page no. 45,74, 100, 127, 172, 183, 255, 262, 270, 284, 330 and 376 respectively.

SUMMARY OF PRIMARY BUSINESS OF OUR COMPANY

We design and build machines for the Indian and global engineering industry, offering customised solutions tailored to meet the unique needs of various industries majorly steel, automobile, packing and others. Our areas of specialization are special purpose machines, automation, assembly machines, packaging machines, product design and robotic material handling systems. We manufacture, export and supply a range of customised special purpose machines. Additionally, we provide comprehensive after-sales support, including maintenance, repair, and technical services, to ensure our products perform optimally throughout their lifecycle.

For detailed information on our business activities, please refer to section titled *"Our Business"* on page 183 of this Red Herring Prospectus.

SUMMARY OF THE INDUSTRY IN WHICH OUR COMPANY IS OPERATING

The Special Purpose Machines Market focuses on the production of customised machinery designed for specific industrial applications and processes. These machines are not included in the standard manufacturing agenda and are not available on a ready basis. Hence, this market is driven by the demand for tailored solutions that enhance efficiency and precision in manufacturing. Most of the special purpose machines are focused on automated trimming or inspection and assembling operations.

The steel industry is a critical focus area for our Company as it represents a significant portion of our client base. India's domestic steel demand is projected to grow by 9–10% in FY25, according to ICRA, while steel production is estimated to increase by 4–7%, reaching 123–127 MT in FY24. Growth in the sector is primarily driven by the domestic availability of raw materials, such as iron ore, and cost-effective labour.

For detailed information, please refer to section titled *"Industry Overview"* on page 172 of this Red Herring Prospectus.

OUR PROMOTERS

Our Promoters are Ajay Chamanlal Longani, Rajni Ajay Longani, Mahesh Chamanlal Longani and Sonal Mahesh Longani. For further details, please see *"Our Promoters and Promoter Group"* on page 255 of this Red Herring Prospectus.

SIZE OF ISSUE

The following table summarizes the details of the Issue. For further details, see "*The Issue"* and "*Issue Structure*" beginning on page no. 74 and 324 respectively.

Issue of Equity Shares	17,82,600 Equity shares of ₹10/- each for cash at a price of ₹[●] per Equity share (including a premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Out Of which:	
(i) Fresh Issue [(1)]	17,82,600 Equity Shares aggregating up to ₹ [●] Lakhs.
Of which:	
Market Maker Reservation Portion	89,400 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.
Net Issue	16,93,200 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.

[(1)]The Issue including the Fresh Issue only and has been authorized by our Board pursuant to resolutions passed at its meetings held on June 07, 2025, and by our Shareholders pursuant to a special resolution passed at their meetings held on June 12, 2025. The Issue and Net Issue shall constitute 26.32 % and 25.00 % of the post-issue paid-up Equity Share capital of our Company.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

(₹ in Lakhs)

Sr. No	Particulars	Amount
1.	Funding of capital expenditure requirements of our Company towards purchase of new machinery and installation cost thereon	1,647.43
2.	Funding Working Capital Requirements of our Company	1,550.00
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) of the SEBI ICDR Regulation, 2018 read along 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.*

For further details, please refer to chapter titled "*Objects of the Issue*" beginning on page no. 127 of this Red Herring Prospectus.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTER, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Issue and Post- Issue shareholding of our Promoters, Promoter group as a percentage of the paid-up share capital of the Company:

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoter				
Ajay Chamanlal Longani	33,83,386	67.80%	33,83,386	[●]
Rajni Ajay Longani	67,660	1.36%	67,660	[●]
Mahesh Chamanlal Longani	33,830	0.68%	33,830	[●]
Sonal Mahesh Longani	33,830	0.67%	33,830	[●]
Total	**35,18,706**	**70.51%**	**35,18,706**	[●]
Promoter Group				
Mahek Ajay Longani	33,830	0.68%	33,830	[●]
Piya Ajay Longani	33,830	0.68%	33,830	[●]
Total	67,660	1.36%	67,660	
Total	**35,86,366**	**71.87%**	**35,86,366**	[●]

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(₹ in lakhs)

Particulars	For the period ended	For the year ended March 31		
	June 30,2025	2025	2024	2023
Share Capital	499.02	499.02	200.00	125.00
Net worth[#]	2,504.31	2,202.59	572.88	238.08
Total Revenue[$]	2,306.12	5,351.59	1,979.91	1,318.43
Profit After Tax (PAT)	301.71	609.81	334.81	9.70
Earnings per share (Basic) (In ₹)[@]	6.05	12.57	7.45	0.22
Earnings per share (Diluted) (In ₹)[@]	6.05	12.57	7.45	0.22
Net Asset Value per Equity Share (₹)*	50.18	44.14	28.64	19.05
Total borrowings^	1,015.33	1,065.76	1,559.22	844.65

***#Net Worth** = Restated Equity Share Capital plus Restated Reserves & Surplus.*

***$Total Revenue** = Restated Revenue from operations plus Restated Other Income.*

***@Earnings per share (Basic & Diluted)** = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period.*

***Net Asset Value per Equity Share** = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period.*

***^Total Borrowings** = Restated Long-Term Borrowings plus Restated Short-Term Borrowings.*

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/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 total number of days during the period/year.

Note: Please refer section titled "Management's Discussion and Analysis of Financial Position and Results of Operations" for detailed justification for jump in Revenue and Profit After Tax.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters and our Directors as on the date of this Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved *(₹ in lakhs)*
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	1	NIL	NIL	NIL	1.32
Directors, KMPs, SMPs						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
By our KMPs/SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against our KMPs/SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Promoter						
By Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoter	NIL	NIL	NIL	NIL	NIL	NIL

Brief details of top 5 Criminal Case against our Company:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
NIL				

For further details, please refer chapter titled "*Outstanding Litigations and Material Developments*" beginning on page no. 284 of this Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled "*Risk Factors*" beginning on page no. 45 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, no contingent liability exists for the Period ended and financial years ended on June 30,2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively except as mentioned in the section titled "*Risk Factors*" beginning on page no. 45 of this Red Herring Prospectus .

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page no. 262 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

ANNEXURE - 29: Restated Statement of Related Party Disclosures

As required under Accounting Standard 18 *"Related Party Disclosures"* as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1.	Ajay Chamanlal Longani	Managing Director
2.	Rajni Ajay Longani	Director
3.	Mahesh Chamanlal Longani	Director
4.	Sonal Mahesh Longani	Director

Summary of Related Party Transactions

Following is the summary of the related party transaction of the Company for the period ended June 30, 2025 and the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023:

(Amount in Lakhs.)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.06.2025 Payable / (Receivable)	Amount of Transaction debited in 1-4-25 to 30-06-25	Amount of Transaction credited in 1-4-25 to 30-06-25	Amount outstanding as on 31.03.2025 Payable / (Receivable)	Amount of Transaction debited in 1-4-24 to 31-03-25	Amount of Transaction credited in 1-4-24 to 31-03-25	Amount outstanding as on 31.03.2024 Payable/ (Receivable)	Amount of Transaction debited in 1-4-23 to 31-03-24	Amount of Transaction credited in 1-4-23 to 31-03-24	Amount outstanding as on 31.03.2023 Payable/ (Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23
Ajay Chamanlal Longani	Managing Director	Director Remuneration	-	4.50	-	3.65	18.00	-	0.26	18.00	-	0.15	18.00	-
Ajay Chamanlal Longani	Managing Director	Reimbursement of expense incurred by Party in behalf of Company	-	3.38	-	6.23	46.75	-	-	-	-	-	-	-
Rajani Ajay Longani	Director	Director Remuneration	0.98	3.00	-	12.08	12.00	-	0.87	12.00	-	0.07	12.00	-
Mahesh Chamanlal Longani	Director (w.e.f. 24th July,2024)	Salary	0.78	1.29	-	0.54	3.85	-	3.22	7.02	-	-	-	-
Sonal Mahesh Longani	Director (w.e.f 28th October,2024)	Salary	-	-	7.22	7.22	2.52	-	4.80	5.29	-	-	-	-
Aniruddha Shrikant Deshmukh	Company Secretary (w.e.f 1st June,2024)	Salary	0.45	1.41	-	0.45	4.17	-	-	-	-	-	-	-
Shivdas Anandrao Shinde	CFO (w.e.f 1st April,2025)	Salary	0.48	1.08	-	-	-	-	-	-	-	-	-	-

For details, please refer to chapter titled "*Restated Financial Statements*" beginning on page no. 262 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTER

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one year preceding the date of this Red Herring Prospectus set forth in the table below:

Sr. No.	Name of Promoter	No. of Shares acquired in last one year	Weighted Average Cost of Acquisition (in ₹) *
1.	Ajay Chamanlal Longani	15,18,706	(7.66)
2.	Rajni Ajay Longani	33,830	NIL
3.	Mahesh Chamanlal Longani	16,915	NIL
4.	Sonal Mahesh Longani	16,915	NIL

The weighted average cost of acquisition of Equity Shares by our Promoter have been calculated by taking into account the amount paid by him to acquire and Shares allotted to him divided by number of shares acquired in last one (1) year.
**As certified by M/s Doshi Doshi & Co., Chartered Accountants, by way of their certificate dated 14th July, 2025.*

AVERAGE COST OF ACQUISITION OF PROMOTER

The average cost of acquisition of Equity Shares by our Promoter is set forth in the table below:

Sr. No.	Name of Promoter	No of Equity Shares held	Average Cost of Acquisition (in ₹) *
1.	Ajay Chamanlal Longani	33,83,386	(2.36)
2.	Rajni Ajay Longani	67,660	0.57
3.	Mahesh Chamanlal Longani	33,830	NIL
4.	Sonal Mahesh Longani	33,830	NIL

The average cost of acquisition of Equity Shares by our Promoter have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.
**As certified by M/s Doshi Doshi & Co., Chartered Accountants, by way of their certificate dated 14th July,2025.*

DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

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

Except as set out below, we have not issued any Equity Shares for consideration other than cash in the last one year.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
October 28th, 2024	24,95,100	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus (Ratio 1:1 i.e., 1 Equity Shares for every 1 Equity Share held)	Nakshatra Stressed Asset Fund Scheme I	25,000
						Comercinate Enterprises Private Limited	1,04,540
						Satta Securities	5,000
						Ashokkumar Jain HUF	2,500
						Ajay Chamanlal Longani	17,25,293
						Ankur Chauhan	10,000
						Bosco Armando Menezes	9,800
						Emily Bosco Menezes	9,800

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
						Jasmeet Kour Malhotra	5,000
						Jay Chandrakant Doshi	2,500
						Kamala Kumari	2,500
						Kirti Goyal	5,000
						Kusum Poddar	10,000
						Mahek Ajay Longani	16,915
						Mahesh Chamanlal Longani	16,915
						Manoj Hansaria	4,900
						Meenakshi Jain	5,000
						Meenu Agrawal	10,000
						Mehul Jitendra Dekhtawala	2,500
						Minal Bhattacharya and	15,000

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
						Snehasish Bhattacharya	
						Navratan Maroti	2,500
						Pankaj Gupta	4,900
						Parasben Arunbhai Patel	5,000
						Piya Ajay Longani	16,915
						Rajat Mukhija	5,000
						Rajni Ajay Longani	33,830
						Ranjana Kanda	9,800
						Ravi Chetan Sanghavi	2,500
						Ritika Gupta	2,500
						Shalini Juneja	4,900
						Silky Deepak Jain	5,000
						Sonal Mahesh Longani	16,915
						Sunil Kumar Gupta	12,000
						Udit Aggarwal	4,900
						Vandana Sachdeva	4,900
						Vishal Bhosale	16,915
						Chandani Devendra Rathi	5,000
						Dharmesh Rameshchandra Shah	2,500
						Govind Sharmagoud	2,500
						Harshad Arvind Deshpande	5,000
						Harshad Ramlal Sheth	10,000
						Hitesh Kumar Jain	2,500
						Indubai Soma Hirve	4,900
						Jainam Uday Shah and Monika Uday Shah	4,900
						Jayshree Ananda Shejawal	4,900
						Jitendra Mehta	4,900
						Joyti Jain	7,500
						Kartik Bathla	4,900
						Kaustubh Rungta	4,900
						Kiran Devi Jain	10,000

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
						Kusum Kumud Shah	5,000
						Love Raina	2,500
						Mahendra Kumar Agrawal	5,000
						Meena Kishore Shah	2,500
						Meenu Jain	10,000
						Nikunj Ramjibhai Bhuva	4,900
						Nitin Pukhraj Shah	5,000
						Pareshkumar Shankarbhai Patel	5,000
						Patel Savitabahen Arvindbhai	5,000
						Prashant Mishra	5,000
						Priyanka Premchand Shah	5,000
						Rakesh Arun Jain	2,500
						Ratanben Rameshkumar Jain and Bankimchandra Rameshkumar Jain	2,500
						Rishabh Kothari	4,900
						Rushabh Navinchandra Vasa	2,500
						Shikha Bansal	3,703
						Shraddhabahan Sagarkumar Ghetia	4,900
						Sohil Mohamedali Budhwani	2,500
						Subhi Soni	4,900
						Sumit Ranka	2,500
						Swati Mahendrakumar Kankaria	15,000
						Tinku Mittal	10,742
						Varsha Chugh	14,700
						Vikas Subhash Deshmukh	5,000
						Vishal Rameshbhai Shah	2,500
						Aman Deep	5,555

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
						Bharat Kumar Kankariya	7,500
						Dinesh Harsheela	2,500
						Jay Arvindkumar Patel and Ravikumar Prabhudas Chaudhari	7,500
						Lavisha Sajjanraj Borana	5,000
						Madanlal Rajesh Longani	16,915
						Prakesh Akshay Bafna	2,500
						Priyesh Sethi	5,000
						Raman Kumar Mutha	2,500
						Ravi Kalidas Kedia and Ankit Agrawal	31,362
						Rupal Alok Parmar and Vivekanand Hanumanprasad Bagadia	10,000
						Sanjay Kumar Gupta and Anil Kumar Choudhary	10,000
						Saryu Dhirajlal Amlani	10,000
						Seema Jain	5,000
						Shikha Jain	5,000
						Shilpa Jeetu Gupta	500
						Equity4Life LLP	10,000
						Ih Consultancy Service LLP	10,000
						Technopolis Innovation LLP	3,485

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this 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 exemption from complying with any provisions of securities laws by SEBI.

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SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages no. 183 and 270 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" beginning on page no. 45 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page no. 270 respectively of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the section named "Financial Information" beginning on page no. 262 of this Red Herring Prospectus .

Internal Risk Factors

1. Our business is dependent on the performance of Steel and Non-Destructive Testing equipment industry with a large portion of revenue being derived from it. Any downturn in these

industries can adversely impact our business, results of operations, cash flow and financial condition of our Company.

Our business is majorly reliant on the Steel and Non-Destructive Testing equipment industry. A large portion of our revenue for the period ended June 30, 2025 and during Fiscals 2025, 2024 and 2023 was derived from these industries, which is categorically provided below:

(₹ in Lakhs)

Industry Segment	June 30, 2025	%	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
Steel Machines	1,753.75	76.11%	4,716.35	88.48%	1,085.02	55.13%	441.07	33.66%
Non-Destructive Testing equipment	377.35	16.40%	373.99	6.91%	854.91	43.44%	858.72	65.53%
Packaging Machine	173.00	7.52%	245.48	4.61%	28.31	1.44%	10.68	0.82%
Total	**2,304.10**	**100.00%**	**5,335.82**	**100.00%**	**1,968.24**	**100.00%**	**1,310.48**	**100.00%**

Any downturn or lack of demand for our products in any or all of these industries or macro-economic conditions impacting these industries, more importantly in steel industry, could have an adverse impact on our business, results of operations, cash flow and financial condition. We also cannot assure you that a lack of demand for our products in steel industry could potentially be off-set by sales to other industries.

Further, in India, the steel and machinery industries are regulated by various authorities, including the Bureau of Indian Standards (BIS) and the Ministry of Steel, which oversee product quality and safety standards. The BIS has implemented regulations, such as the Steel and Steel Products (Quality Control) Order, and guidelines on the environmental impact of industrial processes. These regulations may be amended over time. Additionally, new government guidelines on manufacturing practices and environmental compliance could impact our business. Recently, there has been a push for stricter environmental regulations and standards for energy efficiency in manufacturing, which, if implemented, could adversely affect our business, operations, and financial condition. Mandatory compliance with these evolving regulations and potential changes to manufacturing policies may also impact our business.

2. We are significantly dependent on the sale of our products namely, Steel Machines, Non-destructive testing equipment and Packaging machine. Our aggregate revenue from sale of Steel Machines accounted for 76.11%,88.48%, 55.13% and 33.66% of our revenue from operations for the period ended June 30,2025 and Fiscal 2025, 2024 and 2023 respectively. Failure to anticipate and adapt to changing consumer preferences or maintain product quality could harm demand for our products, weaken brand loyalty, and negatively affect our business, financial results, and cash flow.

Our future business prospects rely heavily on the demand for our products in Indian markets, with our financial performance primarily driven by the sales of specific products such as Steel machines, Non-Destructive testing equipment and Packaging machine. The following table provides details on our products during the specified periods:

Product	For the period ended		For the year ended					
	June 30,2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (In Lakhs)	% of revenue of operations	Amount (In Lakhs)	% of revenue of operations	Amount (In Lakhs)	% of revenue of operations	Amount (In Lakhs)	% of revenue of operations
Steel Machines	1,753.75	76.11%	4,716.35	88.48%	1,085.02	55.13%	441.07	33.66%
Non-Destructive Testing equipment	377.35	16.40%	373.99	6.91%	854.91	43.44%	858.72	65.53%
Packaging Machine	173.00	7.52%	245.48	4.61%	28.31	1.44%	10.68	0.82%
Total revenue of operation	**2,304.10**	**100.00%**	**5,335.82**	**100.00%**	**1,968.24**	**100.00%**	**1310.48**	**100.00%**

Demand for our products, primarily depends on industry-specific factors including regional and locality-based requirements, market demographics, and customer confidence in the quality and reliability of our offerings. Market needs and preferences may evolve over time, and we cannot guarantee that we will be able to adapt our product portfolio to these shifts.

Recently, there has been an increasing emphasis on sustainability and energy efficiency among industrial consumers in India, which has positively influenced the demand for environmentally friendly and high-performance materials. If customers perceive our products as outdated, inefficient, or not meeting modern sustainability standards, this could exert downward pressure on sales and pricing or lead to increased selling and promotional expenses. We may also be required to invest in advanced technology and manufacturing processes to produce products with the desired characteristics and continuously monitor and adapt to changing market demands.

3. We derive our revenue from the domestic market and substantial portion of revenue from the region of Maharashtra. Any adverse developments affecting our operations in this region, could have an adverse impact on our business, financial condition, results of operations and cash flows.

Currently we are supplying products in various states of India including Maharashtra, Jharkhand, Karnataka, Gujarat, Punjab, Haryana, Andra Pradesh, Tamil Nadu, West Bengal and Odisha. Majority of our sales is derived from Maharashtra and Jharkhand. All these supplies are made from the Maharshtra state only since the company is having single GST registration in the state of Maharshtra.The following table sets forth a breakdown of our revenues from domestic market, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

Particulars	Period ended June 30,2025	% of Total Sales	FY 2024-25	% of Total Sales	FY 2023-24	% of Total Sales	FY 2022-23	% of Total Sales
A. Domestic Sales								
Maharashtra	60.12	2.61%	1729.48	32.41%	1041.91	52.94%	1103.25	84.19%
Jharkhand	1,920.94	83.37%	1939.57	36.35%	429.58	21.83%	0.00	0.00%
Karnataka	11.35	0.49%	638.04	11.96%	17.00	0.86%	2.47	0.19%
Gujarat	147.66	6.41%	1.67	0.03%	9.39	0.48%	12.77	0.97%
Punjab	0.12	0.00%	72.72	1.36%	263.64	13.39%	83.42	6.37%

Particulars	Period ended June 30,2025	% of Total Sales	FY 2024-25	% of Total Sales	FY 2023-24	% of Total Sales	FY 2022-23	% of Total Sales
Haryana	53.80	2.34%	210.65	3.95%	126.96	6.45%	61.50	4.69%
Andra Pradesh	2.54	0.11%	20.43	0.38%	34.80	1.77%	36.38	2.78%
Tamil Nadu	0.03	0.00%	44.63	0.84%	0.00	0.00%	0.00	0.00%
West Bengal	0.00	0.00%	3.43	0.06%	18.00	0.91%	2.17	0.17%
Odisha	0.00	0.00%	3.07	0.06%	25.77	1.31%	2.84	0.22%
Uttar Pradesh	0.00	0.00%	0.00	0.00%	0.00	0.00%	3.15	0.24%
Total of Domestic Sales	**2,196.57**	**95.33 %**	**4663.68**	**87.39%**	**1,967.04**	**99.94%**	**1,307.93**	**99.81 %**
B. Exports Sales								
China	0.00	0.00%	658.84	12.36%	0.00	0.00%	0.25	0.02%
Austria	0.00	0.00%	13.30	0.25%	0.00	0.00%	0.00	0.00%
UAE	0.00	0.00%	0.00	0.00%	1.11	0.06%	2.26	0.17%
France	107.53	4.67%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Others	0.00	0.00%	0.00	0.00%	0.09	0.00%	0.04	0.00%
Total of Export Sales	**107.53**	**4.67%**	**672.14**	**12.61%**	**1.20**	**0.06%**	**2.55**	**0.19%**
Total (A + B)	**2,304.10**	**100.00 %**	**5,335.82**	**100.00%**	**1,968.24**	**100%**	**1,310.48**	**100%**

Our business is geographically concentrated in certain regions especially Maharashtra, which increases our vulnerability to adverse developments in those areas, such as heightened competition, economic shifts, or demographic changes. Such factors may negatively impact our business prospects, financial condition, and operational results. Moreover, the regulatory frameworks, business practices, industry demands, transportation infrastructure, and market dynamics in other regions where we may expand could differ significantly from our current markets, limiting the applicability of our existing experience. As we enter new geographies, we will face competition not only from national players but also from local entities that may possess stronger financial positions, better knowledge of local regulations, established market presence, and deeper relationships with relevant authorities, all of which could provide them a competitive edge over us.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Fiscals years, we cannot assure you that these risks will not arise in the future.

4. We do not have long-term agreements with most of our suppliers. Further, our inability to accurately forecast demand for our products or manage our inventory or working capital requirements may have an adverse effect on our business, results of operations and financial condition.

The primary raw materials used for our manufacturing process are Mild Steel Angle, Mild Steel Channel, MS Square Tubes, Mild Steel Pipes, Round Bars, H Beam, I Beam, Mild Steel Plates, Stainless Steel

Plates and Stainless-Steel Sheets. For further details of the raw materials, please refer to the chapter titled *"Our Business"* beginning on page no. 183 of this Red Herring Prospectus.

Further as on June 30, 2025, our outstanding dues to Micro, Small and Medium Enterprises (MSME) suppliers stood at ₹232.75 lakhs, reflecting historical delays in our payment cycles. Recognising the importance of timely payments to MSME vendors and the potential regulatory and operational implications of such delays, the Company has undertaken focused efforts to regularise these obligations. These steps include re-evaluating our internal payment processes, prioritising MSME payments in our working capital management, and strengthening coordination between procurement and finance functions. As a result of these initiatives, the outstanding dues have been substantially reduced to ₹71.05 lakhs as on the date of this Red Herring Prospectus. We are continuing to implement measures to streamline and automate our payment processes to ensure compliance with the statutory timelines prescribed under the Micro, Small and Medium Enterprises Development Act, 2006.

The failure of our suppliers to deliver raw material in the necessary quantities or as per the required schedule, of a specified quality/standard/specification, may adversely affect our production processes thereby giving rise to loss of customers and/or an adverse effect on our reputation, which may in turn result in an adverse effect on our business, financial condition and results of operations. Additionally, a material shortage in supply of raw material could result in the failure to meet our sales obligations, which may in turn result in a loss of revenue and cash flows.

Although we have not encountered any significant disruptions in the sourcing and/or supply of our raw materials, we cannot assure you that such disruptions will not occur and/or we shall continue to be able to source raw materials in a cost-effective manner.

Any of these factors may have an adverse effect on our business, results of operations and financial condition. Further, absence of any contractual exclusivity with respect to our business arrangements with such customers poses a threat on our ability to be able to continue to supply our products to these customers in the future. For further details of our Business, please refer to chapter titled *"Our Business"* beginning on page 183 of this Red Herring Prospectus.

5. Our manufacturing facility is located on property acquired pursuant to the Agreement of Assignment of Business dated November 30, 2009, and the ownership details in the revenue records have not yet been updated in the Company's name; failure to complete such recordal procedure may adversely affect our business, results of operations, financial condition, and cash flows.

Our manufacturing facility is situated on property acquired by the Company under the Agreement of Assignment of Business dated November 30, 2009, through which we purchased the business of M/s. Admach Systems, a proprietorship owned by our Promoter and Managing Director, Ajay Chamanlal Longani. Pursuant to the said assignment, the land stood transferred. However, owing to professional exigencies and administrative oversight, a separate registered conveyance for the immovable property and mutation were not completed at that time.

Subsequent to executing and registering the requisite conveyance/confirmatory deed on July 11, 2025, and paying all applicable stamp duty and registration fees, the transfer of title has been duly completed in favour of the Company; however, as per the department's practice of recording mutation within approximately 15 days post-registration, mutation of the land records to reflect the Company's name,

though initiated before the jurisdictional land revenue authority, has not been effected within the expected timeframe and remains pending. In this regard, the Company manually submitted the mutation application on October 1, 2025, and has been regularly following up with the concerned authority through personal visits and telephonic communications to expedite processing. Until such recordal is completed, there remains a risk that disputes, claims, or adverse actions by third parties or governmental authorities could restrict use of the premises, result in additional costs to secure alternate facilities, or disrupt operations, any of which could materially and adversely affect the Company's business, results of operations, financial condition, and cash flows.

6. The Company is yet to place orders for 100% of the machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of machineries may delay our implementation schedule and may also lead to increase in price of these machineries, further affecting our revenue and profitability.

Although we have identified the type of machineries required to be bought however, we are yet to place orders for 100% of the Machinery, Civil work and installation cost thereon worth ₹ 1,647.43 Lakhs as detailed in the *"Objects of the Issue"* beginning on page 127 of this Red Herring Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management views of the desirability of current plans, change in supplier of machineries, equipments among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these machineries, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition.

7. Our Promoters have provided personal guarantees for the borrowings obtained by our Company and any failure or default by our Company to repay this loan could trigger repayment obligations on our Promoters which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations.

Our Promoters Ajay Chamanlal Longani, Mahesh Chamanlal Longani, Rajni Ajay Longani and Sonal Mahesh Longani have provided personal guarantees for the borrowings obtained by our Company by keeping their following personal properties as collateral securities:

- Flat no. 210, 2nd Floor, Swagat Residency, Kumbre, Kothrud, Pune;
- House no. 7, 1st and 2nd floor, R K Prestige, Kothrud, Pune;
- House no. 8, 1st and 2nd Floor, R K Prestige, Kothrud, Pune;
- Shop no. 7, Ground Floor, R K Prestige, Kothrud, Pune.

Any default or failure by our Company to repay the loan in a timely manner or at all could trigger repayment obligations on the part of our Promoters. This, in turn, could have an impact on the Promoters' ability to effectively service their obligations as the Promoters of our Company, thereby having an adverse effect on our business, results of operations and financial condition.

Further, in the event that our Promoters withdraw or terminate the guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the

lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business, results of operations and financial condition.

8. There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

Our Company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. In the past, there have been some instances of delays/ noncompliance with certain statutory authorities with certain provision of statutory regulations applicable to us such as:

- Non mention of previous tenure in ADT-3 forms

- Delayed filing of certain forms like ADT-1, CHG-1, DIR-12, Form 66, MGT-14

- Non filing of ADT-3 post resignation of M/s S.R. Patil & Associates and MSME forms

- Signatures on some Valuation Reports issued for allotments being not physically executed

- Mismatch in amounts inserted in form DPT-3 as against the financials.

- Missing attachments in certain forms like MGT-14 (shorter notice consent), DIR-12 (KYC documents of the Director)

- Wrong format of financials filed for the years 2008-09, 2009-10, 2010-11, 2011-12

- Non-compliance of the Companies Act, 2013 due to payment of remuneration to Ajay Longani who was non-executive director until his designation was changed to Managing Director. Also, his designation has been incorrectly mentioned as an "Executive Director" in certain e-forms MGT-7

- Non mention of RPT transaction in certain e-forms AOC-4.

- No response in the Board report against the remarks in the Auditor report stating the land on which the facility is situated is in the name of the Promoter

In order to ensure strict compliance with the Companies Act, 2013 and other applicable laws, the Company has implemented proactive measures to address past discrepancies or delays in corporate filings. Experienced compliance professionals have been engaged to review and regularize records, while internal controls, checklists, and periodic audits have been strengthened to ensure timely and accurate submissions. A centralized documentation and approval process with defined accountability has also been adopted to minimize errors and omissions.

The Company has made all requisite filings with the RoC along with payment of additional fees as a corrective measure. However, we cannot assure that no action will be taken by the regulatory authorities in respect of the aforementioned instances, which may adversely impact our business and financial operations. As of the date of this Red Herring Prospectus, no legal proceedings or regulatory actions have been initiated against the Company for such non-compliances or delays in filing statutory forms. Although not any of the non-compliances/ delayed compliances require regularization/ compounding/ adjudication, we cannot guarantee that such proceedings or actions will not be initiated in the future, nor can we confirm that penalties will not be imposed by the concerned authorities. Any such monetary

penalties or punitive actions, if imposed, could materially and adversely affect our business, financial condition, and results of operations.

9. Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability. Further, we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations. The substantial portion of our revenue is currently significantly dependent on our top ten customers. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top ten customers have contributed 99.94%,95.03%, 97.70% & 98.60% of our revenues for the period ended June 30,2025 and for the year ended March 31, 2025, March 31, 2024, March 31, 2023 respectively based on Restated Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business.

The percentage of income derived from our top customers for the period ended June 30,2025, for the year ended March 31, 2025, 2024 & 2023 is given below:

Sr. No.	**Particulars**	**For the Period ended**		**For the year ending March 31,**					
		June 30,2025		**2025**		**2024**		**2023**	
		Revenue	**% [(1)]**	**Revenue**	**% [(1)]**	**Revenue**	**% [(1)]**	**Revenue**	**% [(1)]**
1.	Top 1 Customer	1,920.94	83.33%	1,037.20	19.44%	818.98	41.61%	826.39	63.06%
2.	Top 5 customers	2,283.60	99.11%	3,726.92	69.85%	1,800.41	91.47%	1,245.04	95.01%
3.	Top 10 customers	2,302.73	99.94%	5,070.84	95.03%	1,922.99	97.70%	1,292.22	98.60%

[(1)] Percentage (%) is calculated as a percentage of Total Sales.

Since our business is concentrated among few customers, our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of work orders from our key customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. Further, our growth depends on the growth of our key customers. If our key customers do not successfully enter into and retain market share in high-growth segments, we may be prevented from capitalizing on new growth opportunities.

Further, we presently do not have any long-term or exclusive arrangements with most of our customers and we cannot assure you that we will be able to provide the services we have historically given to such customers. There can also be no assurance that our customers will continue with us on current or similar terms, or at all. Although our Company maintains long-term relationship with major customers, there can be no assurance that we will continue to maintain such relationship with our customers. Our inability

to maintain our existing customer network could have a negative impact on our sales, business growth prospects, result in slowdown of operation, financial conditions and cash flows.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honour their outstanding amounts in time and that they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur with all or any of our major customers, our financial performance and our operating cash flows may be adversely affected.

We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. For further details of our Business, please refer to chapter titled *"Our Business"* beginning on page 183 of this Red Herring Prospectus.

10. We require several approvals, licenses, registrations, and permits to operate our business and must comply with various rules, regulations, and conditions. Failure to obtain, retain, or renew such approvals, licenses, and permits in a timely manner, or to comply with the requisite rules and regulations, may adversely affect our business, results of operations, financial condition, and cash flows.

We are governed by various laws and regulations for our business and operations. We are required and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public company. The Company has applied to the PMRDA RTS Fire Department Services for a No-Objection Certificate ("NOC") under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, against System Generated Application ID 990. In the meantime, the Company has implemented fire safety measures and trained personnel at its facility. Until the final certificate is obtained, any incident may trigger civil or criminal action by local authorities, including temporary sealing of the premises, which could disrupt operations and adversely affect the Company's business, results of operations, financial condition, and cash flows, despite our adherence to fire safety protocols and equipment standards.

One of the objects as described in the chapter titled *"Objects of the Issue"* beginning on page no. 127 of the Red Herring Prospectus is purchase of new machinery and installation of the same in a new facility (work shed) on the Company's existing plant's vacant land. The proposed new shed is being constructed purely to enhance operational efficiency and streamline material handling without any change in the existing manufacturing activities or processes. Since there is no modification in the nature of operations or introduction of new product lines, no fresh Consent to Establish (CTE) or Consent to Operate (CTO) from the State Pollution Control Board is required for the proposed shed. Further, as the certificate of the existing CTE is not traceable by the Company, an application to obtain a duplicate copy of the same has been made on October 15, 2025.

While we have obtained several approvals, licenses, registrations, and permits from relevant authorities including Factory License and Consent to Operate, there is no assurance that expired ones will be

renewed on time or at all. Any delay or non-receipt could lead to cost and time overruns, impacting related operations. Further, the laws and regulations governing us are becoming increasingly stringent and may impose substantial compliance requirements, liabilities, and costs. Although we strive to comply with all applicable requirements, such measures may restrict our business, increase costs, and, if unmet, attract penalties. For further details regarding the material approvals, licenses, registrations and permits, see *"Government and Other Key Approvals"* on page 291 of this Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

11. There have been certain delays noticed in some of our employee-related statutory filings, particularly in relation to EPF and ESIC. Such delays may potentially result in compliance concerns and could, in turn, adversely affect our revenue from operations.

In the past, our Company has at several instances, delayed in filing our ESIC and EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of statutory dues.

EPF

During the financial year 2022-23, the Company encountered three instances of delays in filing returns and making payments of dues. However, subsequent to that period, the Company has been consistent and timely in both payments and return submissions.

Month and Year	Number of Employees	Amount (in Rs. Lakhs)
2022-23- September	43	0.84
2022-23 October	43	0.90
2022-23 November	42	0.86
2022-23 March	46	0.95

ESIC

During the financial year 2024-25, the Company encountered three instances of delays in filing returns and making payments of dues. However, subsequent to that period, the Company has been consistent and timely in both payments and return submissions.

Month and Year	Number of Employees	Amount (in Rs. Lakhs)
2024-25 December	12	0.04
2024-25 January	12	0.04
2024-25 February	13	0.04

The delays in payment have occurred due to administrative and technical issues on the portal during these periods. As regards corrective measure company has filed all the returns due with late filing fees and has included internal control steps to ensure that all the compliance related matters are taken care of on real time basis. If any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected.

12. There are changes in the auditors as the previous auditor did not possess peer review certificate.

There have been changes in the Company's statutory auditors as the previous auditor i.e. M/s S R Patil and Associates did not possess a valid peer review certificate, as required under the applicable provisions of the Institute of Chartered Accountants of India ("ICAI") and SEBI regulations. Consequently, a new auditor i.e. M/s Doshi Doshi & Co. possessing the requisite peer review certification has been appointed.

Name of Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
S R Patil and Associates; Chartered Accountants Flat No 5 B Wing, Yaad Apartment, Plot No 9 Sahawas Society, Karvenagar, Pune – 411 052, Maharashtra, India CA Sunildatta Ramchandra Patil **Membership No:** 044593 **F.R.N.:** 158840W	Appointment	March 07, 2023	Appointed in case of casual vacancy
	Resignation	July 26, 2024	Due to pre-occupation in other assignments.
Doshi Doshi & Co.; Chartered Accountants C 908, Stratum @ Venus Ground, Near Jhansi Ki Rani Statue, Nehrunagar, Ahemdabad - 380015 CA Chintan Doshi **Membership No:** 158931 **F.R.N.:** 153683W	Appointment	August 20, 2024	Auditor appointed in case of casual vacancy
	Re-appointment Annual General Meeting	September 30, 2024	-

While the change was undertaken in compliance with the relevant regulatory requirements, any such transition may lead to differences in audit approaches or interpretations, which could impact the audit timelines or financial reporting process. Further, there can be no assurance that any future change in auditors, if required, will not adversely affect the Company's financial reporting, compliance processes, or stakeholder confidence.

13. Our Company applied for trademark registration, which is under process of registration. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate.

The current status of the application for registration of trademark is as follows:

S. No	Brand Name/Logo Trademark	Class	Application / Registration Number	Ownership and Acquisition details	Date of Application	Authority	Current Status
1	ADMACH (Wordmark)	7	6738655	Admach Systems Limited	December 3, 2024	Registrar of Trademarks, Mumbai	Formalities Check Pass
2	ADMACH (Wordmark)	9	6738656	Admach Systems Limited	December 3, 2024	Registrar of Trademarks, Mumbai	Formalities Check Pass

The registration for the said trademark in our name is important to retain our brand equity. If our application for registration is not accepted or if the oppositions filed against our trademark application if any, are successful, we may lose the statutory protection available to us under the Trade Marks Act, 1999 for such trademark. Further, we cannot assure that our pending application would be granted registration or if granted registration, will not be invalidated or circumvented. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate.

14. If we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected.

We are required to obtain, renew and maintain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out / undertake our operations. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain and maintain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. For further details, please refer the chapter titled *"Government and Other Key Approvals"* on page 291.

15.Our cost of materials consumed accounted for 72.86%,68.61%,45.53%,and 68.43%% of our revenue from operations for the period ended June 30,2025, Fiscal 2025, 2024 and 2023 respectively. Inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials could adversely affect our business, results of operations, cash flows and financial condition.

Manufacturing quantity and cost of our products are dependent on our ability to source raw materials and packaging materials at acceptable prices and maintain a stable and sufficient supply of our key raw materials. Our key raw materials are sourced from third parties including Stainless and structural steel and geared motors, MS sheet/plates and Bearings. The following table sets forth details of our cost of materials consumed in total, including the cost of raw materials and packing material consumed (including purchase of stock in trade and changes in inventory of finished goods, work in progress and stock in trade):

Amount in ₹ in Lakhs

Particulars	For the period ended		For the year ended					
	June 30,2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Cost of Material Consumed	1,678.85	72.86%	3,660.77	68.61%	896.05	45.53%	896.76	68.43%
Total revenue of operations	**2,304.10**	**-**	**5,335.82**	**-**	**1,968.24**	**-**	**1,310.48**	**-**

The raw materials we use are subject to price volatility and unavailability caused by external conditions, such as commodity price fluctuations within India and globally, weather conditions, supply and demand dynamics, logistics and processing costs, our bargaining power with the suppliers, inflation and governmental regulations and policies.

While we have not experienced material disruption in the supply of our raw materials in the last three Fiscals, we cannot assure you that such disruption will not occur in the future and if any such disruption occurs, such disruption may result in unexpected increases in prices of our raw materials and packaging material costs. In addition, we do not have a formal hedging policy and do not undertake hedging on any commodity futures platform. If we are unable to manage these costs or to increase the prices of our products to offset these increased costs, our business, results of operations, financial condition and cash flows may be adversely affected.

Our business is also dependent on suppliers of our raw materials. In case of unexpected increase in the prices of any of the raw materials, the increase in the selling price of the finished products may not be in proportion to the increase in raw material price, which may adversely affect our business, results of operations, financial condition and cash flow.

Further, if any of the key suppliers of our raw materials fail for any reason to deliver raw materials in a timely manner or at all, it may affect our ability to manage our inventory levels, manufacture of relevant products, and ability to supply such products to retailers. This may also result in an increase in our procurement costs which we may or may not be able to pass on to our consumers.

Further, we cannot assure you that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to engage new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business, results of operations, financial condition and cash flows could be adversely affected.

16. Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.

Our top ten suppliers contributed approximately 55.90%,54.52%, 50.93% and 57.41% of our total purchases for the period ended June 30,2025 and for the year ended March 31, 2025, March 31, 2024, March 31, 2023, respectively based on Restated Financial Statements. Further, we procure our raw

material from around 312 suppliers but we have significant supplier contribution with top 10 of our suppliers constituting more than 50% of our total purchases for the financial year ended 2025.

However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost-effective suppliers in normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification.

While we believe we have maintained good and long term relationships with our other suppliers too, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall do the same quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations. For further details of our Business, please refer to chapter titled *"Our Business"* beginning on page 183 of this Red Herring Prospectus.

17. We have certain amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.

As of 30th June, 2025 our long-term borrowings stood at ₹ NIL lakhs, while our short-term borrowings amounted to ₹ 1,015.33 lakhs. Given our business needs, we anticipate incurring additional debt in the future. This level of indebtedness carries significant implications for our Company, including:

- Limiting our capacity to secure additional financing in the future;
- Increasing our finance costs;
- Heightening our vulnerability to adverse economic, industry, and competitive conditions;
- Impacting our ability to meet capital adequacy requirements.

Should we breach any financial or other covenants in our financing arrangements, or if any past breaches are identified, we may be compelled to immediately repay our borrowings, either partially or in full, along with any associated costs. If the lenders of a substantial portion of our outstanding loans declare an event of default simultaneously, our Company could face difficulties in meeting its debt obligations as they become due. For more information on our Company's borrowings, please refer to the section titled "*Financial Information"* on page 262 of this Red Herring Prospectus.

18.We have certain contingent liabilities that have been disclosed in the Restated Financial Information, which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

Our contingent liabilities that have been disclosed in our Restated Financial Information, were as follows:

Particulars	For the Period ended 30th June,2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023

Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-	-
Bank Guarantees *	59.32	175.82	217.72	-
Indirect Tax Liability	-	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company	-	-	-	-
Total	**59.32**	**175.82**	**217.72**	**-**

Particulars	**Amount ₹ (In Lakhs)**
Disputed Direct Tax Liabilities^	1.34
Disputed Indirect Tax Liabilities	NIL
Total	1.34

**Bank Guarantees are issued against FD kept in lien in respect of the Party to whom the Guarantees have been given by the company.*

^As per details available on the TRACES an aggregate outstanding amount of Rs. 133,610/- is determined to be paid from FY 2009-10 to FY 2017-18 against the company as default of on account of short deduction / payment of TDS and interest and penalty thereon u/s 201 and late filing fees u/s 234E of the Income Tax Act.

If any of these contingent liabilities materialises, our results of operations and financial condition may be adversely affected. For further details, please refer to section titled *"Financial Information"* on page 262.

19. Our insurance coverage may not be adequate, or we may incur uninsured losses or losses in excess of our insurance coverage.

We have comprehensive insurance to protect our company against various hazards. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our manufacturing facility or in the regions/areas where our manufacturing facility is located.

Further, there are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

In addition, our Company's insurance coverage expires from time to time. Our Company will apply for the renewal of our insurance coverage in the normal course of its business, but our Company cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that our Company suffer loss or damage for which it did not obtain or maintain insurance, and which is not covered by insurance or exceeds our Company's insurance coverage or where its insurance

claims are rejected, the loss would have to be borne by our Company and its results of operations, cash flows and financial condition may be adversely affected.

20. Any slowdown or interruption to our manufacturing operations or under-utilization of our existing or future manufacturing facilities may have an adverse impact on our business, results of operations, financial condition and cash flows.

As of the date of this Red Herring Prospectus, we operate through our manufacturing facility located at Survey No 122, Village Nandoshi, Off Pune Sinhagad Road, Khadakwasla R.S., Pune - 411 024, Maharashtra, India. For details with respect to the installed capacities, available capacities, actual production and capacity utilisation for our manufacturing facility, see *"Our Business"* on page 183.

Any slowdown or interruption to our manufacturing operations may have an adverse impact on our business, results of operations, financial condition and cash flows. Further, any breakdown or obsolescence in the equipment in our manufacturing facility may interrupt our manufacturing process.

Although we have not experienced any malfunction of equipment that had an adverse impact on our operations in the last three Fiscals, any significant malfunction or breakdown of our equipment in the future may involve high repair and maintenance costs and may cause interruptions to our manufacturing operations. In addition, planned shutdowns of our manufacturing facilities for maintenance, statutory inspections and testing may be required, or certain manufacturing facilities may be shut down for capacity expansion and equipment upgrades.

Under-utilisation of our existing or future manufacturing facility may have an adverse impact on our business, results of operations, financial condition and cash flows. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our facility including due to interruptions in the supply of electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our existing or future manufacturing facilities, resulting in operational inefficiencies which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our operations may be susceptible to industrial accidents which could result in bodily harm, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify. The cost to defend such litigation could be significant and negative publicity could arise out of such actions, and may have a negative effect on our business, results of operations, financial condition and cash flows. Our manufacturing operations also require an adequate supply of electricity, other fuel and water, the shortage or non-availability of which may adversely affect our manufacturing operations.

21.Information in relation to our installed capacity and capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates, and future production and capacity utilization may vary.

Information relating to the capacity utilization of our manufacturing facility included in this Red Herring Prospectus is based on various assumptions and estimates of our management, including order complexity, execution timelines, and client-specific requirements. The Company designs and manufactures custom-built Special Purpose Machines (SPMs) across industries such as steel,

packaging, and non-destructive testing. Each project is uniquely engineered to client specifications, and hence, installed capacity cannot be expressed in conventional terms such as units per annum or standard machine hours. Given the absence of standardized product mix, capacity utilization is internally assessed through parameters such as engineering resource loading, workstation occupancy, and project throughput, rather than by unit-based output.

As SPMs vary widely in complexity, specifications, and scope of supply, sales value and production volume are not directly correlated. Therefore, evaluating performance on a "per unit" basis is not meaningful or reflective of actual operations. Actual utilization is influenced by order complexity, execution timelines, and client requirements.

The usage of the term "unit" is solely for internal benchmarking considering the number of machines executed during the FY and to facilitate comparative analysis of capacity and performance over time.

The Company designs and manufactures Special Purpose Machines (SPM) on a bespoke, order-specific basis across multiple end-use industries, including steel, packaging, and non-destructive testing, where each project is uniquely engineered to the customer's specifications; given the absence of standardized, repeatable Stock Keeping Unit (SKUs), installed capacity cannot be meaningfully expressed in conventional units such as units per annum or machine-hours per model.

In the absence of a standardised product unit, quantifying production capacity in conventional terms is not applicable. Every SPM is distinct in design, scale, and application, which makes traditional capacity metrics inadequate.

Capacity utilization is therefore tracked internally through a combination of engineering resource loading (design and assembly hours), workstation and bay occupancy, and project-throughput metrics (projects commissioned and delivered per period) rather than unit-based output. Accordingly, disclosures on capacity and utilization should be presented qualitatively with reference to available floor space, critical-machine availability, skilled manpower hours, and project pipeline visibility, recognizing that mix, complexity, and scope materially influence period output and render percentage utilization against a fixed nameplate capacity not comparable across periods

While we have obtained a certificate dated October 16,2025, from Avinash Nighojkar, Chartered Engineer which outlines the aforementioned information, actual capacities and utilization rates may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facility.

Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our existing facility included in this Red Herring Prospectus. For further details of our Business, please refer to chapter titled *"Our Business"* beginning on page 183 of this Red Herring Prospectus.

22. Our success depends on stable and reliable logistics and transportation infrastructure of products to our customers and / or increase our transportation costs, which may adversely affect our operations.

To ensure the efficient and timely delivery of our products to customers across India, we utilize third-party transportation providers. These providers are responsible for handling the logistics and transportation of our machinery, ensuring that it reaches our customers safely and on schedule. Our company has partnered with three transportation service providers to handle both domestic and interstate deliveries. Our purchase order (PO) encompasses the cost of transportation, ensuring the efficient and timely delivery of materials and supplies directly to our factory. For smaller quantities that need to be

transported within city limits, we own a tempo. However, we do not have long-term contractual agreements in place with these providers.

Transportation inherently involves risks such as collisions, grounding, storms, fires, explosions, lightning, and political instability. Any delays or disruptions in transportation could negatively affect our ability to source materials and meet customer delivery schedules efficiently.

To ensure timely product delivery, we may need to keep higher inventory levels, which can increase our costs. Additionally, fluctuations in fuel prices can raise transportation costs from third-party providers. These increased costs could compel us to allocate significant resources to manage distribution, either by absorbing the additional expenses to maintain competitive pricing or passing these costs onto customers, potentially impacting product demand and our overall financial performance.

23.Our business involves usage of manpower and any unavailability of our employees or any strikes, work stoppages, increased wage demands by workmen may have an adverse impact on our cash flows and results of operations.

Our business involves usage of manpower, and we are dependent on the availability of our permanent employees and the supply of workers. Unavailability or shortage of workmen or any strikes, work stoppages, increased wage demands by workmen may have an adverse impact on our cash flows and results of operations. We may not be able to secure the required number of workers required for the timely execution of our functions for a variety of reasons including, but not limited to, strikes, less competitive rates. Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes deployed. This may adversely affect our business and cash flows and results of operations.

24.If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.

Our Company's revenue from operations is primarily dependent on the receipt of customer-specific orders, which are largely driven by the quality, timely supply, efficient installation, commissioning, and after-sales services rendered by the Company. We adopt a sales strategy focused on supplying machinery to large corporate clients, particularly across Africa and Europe, while maintaining competitive pricing and adhering to high-quality standards to strengthen market penetration and customer retention.

While a substantial portion of our revenue continues to be generated from the domestic market, the Company is in process of executing export orders for the financial year 2024-25 and plans to expand supply into new geographical territories to enhance profitability margins. The Company's revenue growth as explained in the below mentioned table is further supported by the significant market potential in both domestic and international segments.

(₹ in Lakhs)

Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2023-22**
Total Revenue	**5,351.59**	**1,979.91**	**1,318.43**
Change is Revenue	3,371.68	661.48	-
% Increase/(Decrease) in Revenue	170.29%	50.17%	

During FY 2024-25, the Company successfully completed a private placement, which enabled expansion of operations and resulted in a 170.82% increase in turnover as compared to FY 2023-24. Export turnover rose significantly from ₹1.20 lakhs in FY 2023-24 to ₹672.14 lakhs in FY 2024-25, primarily driven by a single order from China for the supply, installation, commissioning, and servicing of a polishing machine valued at EUR 7.20 lakhs. The execution of export orders contributed to higher margins than domestic sales. On availability of funds from owned sources and borrowings obtained by the company it had increased its operations and achieved higher turnover in FY2024-25 by 170.29% as compared to FY 2023-24 and in FY 2023-24 by 50.17% as compared to FY 2023-24 respectively.

Leveraging internal accruals, borrowings, and adequate working capital—including cash credit facilities—the Company increased inventory levels to support higher order execution. Streamlined supply chain management further enhanced revenue growth and profitability during the year.

While the Company has achieved significant growth in turnover and profitability in FY 2024-25 and anticipates continued expansion, its future growth is subject to several risks, including the need for rapid scale-up of operations, timely execution of high-value export orders, and the challenge of attracting and retaining skilled personnel. The Company's business is highly dependent on maintaining adequate working capital, efficient supply chain management, and consistent order inflow. Any disruption in these factors, delay in collections, increase in input costs, or operational inefficiencies could adversely affect the Company's revenue, profitability, and overall performance. Consequently, there can be no assurance that the Company's future income, margins, or growth will match historical trends.

25. In the absence of a technical software system to trace each equipment, the Company maintains certain raw material inventory yet to be utilised, which will be used in upcoming contracts / projects. Project-wise inventory of raw materials is not currently maintained, and the Company is in the process of implementing an ERP system for raw material and bought-out record keeping, expected to be operational by the end of this financial year.

In the absence of an advanced technical software system for tracking each equipment and project-specific material usage, the Company currently maintains certain inventory of raw materials that are yet to be utilized and are proposed to be used in upcoming contracts or projects. However, project-wise segregation and tracking of such raw material inventory is not presently maintained. The Company is in the process of implementing an ERP system to streamline raw material and bought-out component record-keeping, which is expected to be operational by the end of the current financial year. Until such system is fully implemented, there remains a risk of inefficiencies in material management, potential delays in project execution, or inaccuracies in cost allocation, which could impact the Company's operational efficiency and financial reporting accuracy.

26. The directors of our Company do not possess experience of the listed company. Further, the requirements of being a listed company may strain our resources.

We are not a listed company. Majority of the Directors of our Company do not have experience of holding a directorship in a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulator and the public at large that is associated with being a listed company.

As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting

obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner. Further, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations.

27. We have issued equity shares pursuant to a bonus issue prior to the Issue, and we will be eligible to issue equity shares pursuant to a bonus issue only when we have sufficient reserves.

On October 28, 2024, our Company allotted an aggregate of 24,95,100 equity shares pursuant to a bonus issue in the ratio of 1 (one) equity share for every 1 (one) equity share to our then existing equity shareholders.

In terms of applicable law, bonus issue shall be made only out of free reserves, securities premium account or capital redemption reserve account and built out of the genuine profits or securities premium collected in cash. As on the date of this Red Herring Prospectus, our Company's securities premium account was ₹ 720.89 Lakhs, and the available free reserves aggregated ₹ 1,284.40 Lakhs.

Additionally, we do not have capital redemption reserve account. Therefore, our Company will be eligible to issue bonus shares only when we have sufficient monies in our free reserves and our securities premium account.

28. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

Our Company operates in a highly competitive market, featuring both organized and unorganized players. This dynamic landscape forces us to compete across several key areas, including pricing, product quality, brand reputation, innovation, customer service, and supply chain efficiency. Many of our competitors have long-standing industry experience and significant financial, technical, and operational resources, allowing them to respond quickly to market changes, frequently introduce new products, adopt cutting-edge technologies, and maintain a competitive advantage. They may also benefit from extensive distribution networks, strong supplier relationships, and high levels of brand loyalty.

In addition to facing competition from established, organized players, we also contend with significant challenges from the unorganized sector. These competitors often offer products at much lower prices by circumventing regulatory costs and quality standards. Their ability to quickly enter and dominate local markets creates a serious threat, especially in price-sensitive areas. Consequently, intense price

competition from both organized and unorganized sectors could reduce our sales volumes, pressure us to lower our prices, and hinder our growth prospects.

29. We have entered into and may enter into related party transactions in the future also.

Our Company in the past has entered into related party transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoters, Directors and Promoter Group. These transactions, inter-alia includes salary, remuneration, loans and advances, purchases, rent and interest etc. Our Company entered into such transactions at arm length price due to easy proximity and quick execution.

However, there is no assurance that we could not have obtained better and more favourable terms that our Company not entered into such related party transactions. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. For details, please refer to Related Party Transactions of the Auditor's Report under Section titled *"Financial Information"* beginning on page no. 262 of this Red Herring Prospectus.

30. Our success is dependent on our management team, key managerial personnel and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our key personnel may have an adverse effect on our business prospects.

Our management team, key managerial personnel and skilled manpower have significantly contributed to the growth of our business, and our future success is dependent on their continued services. In particular, we rely on the experience and business relationships of our Chairman/Managing Director and our Directors. Should their involvement in our business reduce or should our relationship with these persons deteriorate for any reason in the future, our business, financial condition, results of operations and prospects may be adversely affected.

An inability to retain any key personnel may have an adverse effect on our operations. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

The continued operations and growth of our business is also dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel, or to address any breaches on parts of our respective contractors and subcontractors, where we have been the principal employers. Loss of the services of our permanent employees could adversely affect our business, financial condition and results of operations.

For further details, please refer chapter titled *"Our Promoters and Promoter Group"* and *"Our Management"* beginning on pages 255 and 234 respectively of this Red Herring Prospectus.

31. We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled *"Industry Overview"* beginning on page 172 of this Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data.

We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Further, the industry data mentioned in this Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context.

32. Our funding requirements and proposed deployment of the net proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be change subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled "*Objects of the Issue*" beginning on page 127 of this Red Herring Prospectus.

33. Delay in raising funds from the IPO could adversely impact the growth rate.

The proposed use of issue proceeds, as detailed in the section titled *"Objects of the Issue"* on page no. 127 is to be partially and/or wholly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule which may adversely impact the growth rate of our Company. We, therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

34. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements of our company. There can be no assurance that we will generate sufficient income to

cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

35. Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this issue, our Promoter and Promoter Group will collectively own 51.95% of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing, or deterring a change in control of our Company.

36. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchange may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop. The Issue Price of the Equity Shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations 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. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, 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.

37. The requirements of being a listed company may strain our resources.

We are not a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the Equity Listing Agreements with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and

internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

38. Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding.

Our Company may be required to finance our growth through future equity offerings. Any future equity issuances by our Company, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of the Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that the Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

39. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

40. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect.

41. Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.

Our Company is mainly engaged in manufacturing of special purpose machines and equipments which attracts tax liability such as Income tax & Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, please refer *"Outstanding Litigation and Material Developments"* beginning on page 284 of this Red Herring Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

42. This Red Herring Prospectus contains certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other manufacturing companies.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such non-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, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of manufacturing companies, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other manufacturing companies.

43. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Following the listing of Equity Shares, the Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

External Risk Factors

1. Our revenue of operation is from India, we are subject to economic, political and market conditions in India, many of which are beyond our control.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India, and all of our business and our personnel are located in India. Consequently, our business, results of operations, financial condition and cash flows will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries;

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition, cash flows and the price of the Equity Shares.

2. Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

3. There is no guarantee that our Equity Shares will be listed on the BSE SME in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of

Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

3. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. It is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

5. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non -residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

6. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

The Articles of Association, the composition of our Board and other aspects of our corporate affairs, including the validity of corporate procedures, directors' fiduciary duties and liabilities and shareholders' rights, are governed by Indian laws and may differ from companies in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

7. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of Equity Shares at a premium

to the market price or would otherwise be beneficial to the shareholders. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

8. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

9. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1.25 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020, and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a

domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

10. QIBs and NIBs 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, and Individual Bidders are not permitted to withdraw their Bids after the Bid/Issue Closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs 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. RIBs can revise or withdraw their Bids at any time during the Bid/Issue Period and until the Bid/Issue Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchange where such Equity Shares are proposed to be listed, including Allotment pursuant to the Issue, within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or cause the trading price of our Equity Shares to decline on listing. QIBs and NIBs will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

11. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately second Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION IV: INTRODUCTION

THE ISSUE

Present Issue in terms of this Red Herring Prospectus:

Particulars	Details
Equity Shares Offered Present Issue of Equity Shares by our Company	Issue of 17,82,600 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Out of which	
Reserved for Market Makers	89,400 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	16,93,200 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Of which	
A. QIB Portion	Not more than 5,92,200[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Of which	
i. Anchor Investor Portion	3,36,000 Equity Shares aggregating up to ₹ [●] lakhs.
ii. Net QIB Portion (assuming anchor investor portion is fully subscribed)	2,56,200 Equity Shares aggregating up to ₹ [●] lakhs.
Of which	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	12,000 Equity Shares aggregating up to ₹ [●] lakhs.
b. Balance of QIB Portion for all QIBs including Mutual Funds	2,56,200 Equity Shares aggregating up to ₹ [●] lakhs.
c. Non-Institutional Investors Portion	Not less than 3,80,400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
d. Individual Investors Portion	Not less than 7,20,600 Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●]Lakhs.
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the issue	49,90,200 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	67,72,800 Equity Shares of ₹ 10/- each.
Use of Proceeds	Please refer to the chapter titled *"Objects of the Issue"* beginning on page no. 127 of this Red Herring Prospectus.

**Subject to finalization 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.

(2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 7, 2025 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the Extra Ordinary General Meeting held on June 12, 2025.

(3) The SEBI ICDR Regulation, 2018 and as amended thereto, 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 NonInstitutional 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 and as amended thereto. 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.

(4) Our Company, in consultation with the 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation Price. 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, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations. 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. For further information, see *"Issue Procedure"*.

(5) 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, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories. SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 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.

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SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 263 and 270 respectively.

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Restated Balance Sheet

(Amount in Lakhs)

Particulars	Period Ended 30th June,2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Equity and Liabilities				
Shareholders' Funds				
Share Capital	499.02	499.02	200.00	125.00
Reserves and Surplus	2,005.29	1,703.57	372.88	113.08
Total Equity	**2,504.31**	**2,202.59**	**572.88**	**238.08**
Non-Current Liabilities				
Long-Term Borrowings	-	-	319.42	413.97
Long-Term Provisions	17.56	17.19	13.73	9.95
Total Non- Current Liabilities	**17.56**	**17.19**	**333.15**	**423.92**
Current liabilities				
Short-term borrowings	1,015.33	1,065.76	1,239.80	430.68
Trade payables				
(i) Total outstanding dues of micro enterprise and small enterprise	232.75	405.02	293.47	36.26
(ii) Total outstanding dues other than micro enterprise and small enterprise	1,338.84	1,222.69	752.91	300.22
Other current liabilities	597.14	461.29	273.08	542.57
Short-term provisions	316.49	215.12	112.91	7.33
Total Current Liabilities	**3,500.55**	**3,369.88**	**2,672.17**	**1,317.06**
TOTAL EQUITY & LIABILITIES	**6,022.42**	**5,589.66**	**3,578.20**	**1,979.06**
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangible Assets				
Property, Plant and Equipment	428.91	438.66	127.25	94.27
Intangible assets	-	-	-	-
Capital Work in Progress	19.03	14.52	-	32.27
Deferred Tax Assets	4.31	3.28	5.21	4.70
Long-Term Loans and Advances	-	-	153.84	357.66
Other Non-Current Assets	1.28	0.35	12.40	0.21
Total Non-Current Assets	**453.53**	**456.81**	**298.70**	**489.11**
Current Assets				
Inventories	2,523.84	2,732.56	2,634.07	1,109.92
Trade Receivables	2,522.52	1,837.44	481.78	196.76
Cash and Bank Balances	125.66	140.52	11.88	12.76
Short-Term Loans and Advances	352.82	376.29	147.12	161.21
Other Current Assets	44.05	46.04	4.65	9.29
Total Current Assets	**5,568.89**	**5,132.85**	**3279.50**	**1,489.95**
TOTAL ASSETS	**6,022.42**	**5,589.66**	**3,578.20**	**1,979.06**

Restated Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Year ended 30th June, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. Revenue				
Revenue from operations	2,304.10	5,335.82	1,968.24	1,310.48
Other income	2.02	15.77	11.67	7.95
Total Revenue (A)		**5,351.59**	**1,979.91**	**1,318.43**
B. Expenses				
Cost of Raw Material Consumed	1,213.11	3,281.01	1,994.65	1,089.12
Changes in inventories of Finished Goods, WIP and Traded Goods	465.74	379.76	(1,098.60)	(192.36)
Employee Benefits Expense	85.77	317.53	262.04	220.74
Finance Costs	27.67	169.93	176.30	85.10
Depreciation and amortisation Expense	19.80	61.85	16.99	13.89
Other Expenses	90.85	326.61	181.13	93.15
Total Expenses (B)	**1,902.94**	**4,536.69**	**1,532.51**	**1,309.64**
PROFIT BEFORE TAX (A-B)	**403.18**	**814.90**	**447.40**	**8.79**
Tax Expense				
Current tax	102.50	203.16	113.10	4.88
Deferred tax (credit)/charge	(1.03)	1.93	(0.51)	(5.79)
Total Tax Expenses	**101.47**	**205.09**	**112.59**	**(0.91)**
Profit for the period / year	**301.71**	**609.81**	**334.81**	**9.70**
Basic/Diluted EPS	**6.05**	**12.57**	**7.45**	**0.22**
Adjusted/Diluted EPS	**6.05**	**12.57**	**7.45**	**0.22**

Restated Cash Flow Statement

(Amount in Lakhs)

Particulars	Period Ended 30th June,2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. Cash flow from operating activities				
Profit before tax, as restated	403.18	814.90	447.39	8.79
Adjustments for:				
Depreciation and amortisation expense	19.80	61.85	16.99	13.89
Provision for Gratuity	0.68	3.57	3.29	10.96
Finance costs	27.67	169.93	176.30	85.10
Interest & Dividend income	(0.35)	(9.17)	(11.67)	(4.95)
Operating profit before working capital changes	**450.98**	**1,041.08**	**632.30**	**113.80**
Changes in working capital:				
(Increase) / decrease in Inventories	208.72	(98.49)	(1,524.15)	(238.04)
(Increase) / decrease in Trade Receivables	(685.08)	(1,355.66)	(285.01)	(54.26)
(Increase) / decrease in Other Current Assets	(1.99)	(41.38)	4.64	(2.46)
(Increase) / decrease in Other Non-Current Assets	(0.94)	12.05	(12.19)	-
(Increase) / decrease in Short term Loans and Advances	(24.03)	(180.75)	(52.39)	(0.37)
Increase / (decrease) in Trade Payables	(56.12)	581.33	709.90	(334.56)
Increase / (decrease) in Other Current Liabilities	135.85	188.21	(269.49)	299.06
Increase / (decrease) in Short Term Provision	(1.37)	11.59	3.18	0.39
Cash generated from / (utilised in) operations	**30.00**	**157.99**	**(793.22)**	**(216.45)**
Less : Income tax paid	(0.07)	(112.66)	(5.29)	(5.74)
Net cash flow generated from/ (utilised in) operating activities (A)	**29.93**	**45.33**	**(798.51)**	**(222.19)**
B. Cash flow from investing activities				
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	(14.56)	(387.78)	(17.69)	(37.69)
Net Fixed Deposit (invested) / redeemed	47.52	105.42	265.40	(339.55)
Interest and Dividend Received	0.35	9.17	11.67	4.95
Net cash flow utilised in investing activities (B)	**33.31**	**(273.20)**	**259.37**	**(372.29)**
C. Cash flow from financing activities				
(Repayment) from Short Term Borrowings	(50.43)	(174.04)	(79.17)	-
(Repayment) from Long Term Borrowings	-	(319.43)	(94.55)	(20.00)
Proceeds from Short Term Borrowings	-	-	888.28	255.47
Proceeds from Long Term Borrowings	-	-	-	413.97
Proceeds from Issue of Share Capital	-	1,019.91	-	29.19

Particulars	Period Ended 30th June,2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest/Finance Charges Paid	(27.67)	(169.93)	(176.30)	(85.10)
Net cash flow generated from/ (utilised in) financing activities (C)	**(78.10)**	**356.51**	**538.26**	**593.53**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**(14.86)**	**128.64**	**(0.88)**	**(0.95)**
Cash and cash equivalents at the beginning of the period/ year	**140.52**	**11.88**	**12.76**	**13.71**
Cash and cash equivalents at the end of the period/ year	**125.66**	**140.52**	**11.88**	**12.76**

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GENERAL INFORMATION

The business of our Company originally operated as a proprietorship under the name M/s Admach Systems, with Ajay Chamanlal Longani as the proprietor. On November 30, 2009, through an assignment agreement, the entire business was transferred to our Company, which was initially incorporated under the name "*Admach Systems Private Limited*" on February 29, 2008, in accordance with the provisions of the Companies Act, 1956, as per the Certificate of Incorporation issued by the Registrar of Companies, Pune, Maharashtra ("RoC").

Our Company was then converted into a public limited company and consequently, the name of our Company was changed to "*Admach Systems Limited"*, vide the Board Resolution dated August 10, 2024 and Special Resolution dated August 20, 2024 and a fresh certificate of incorporation dated October 10, 2024, was issued by the Registrar of Companies, Central Processing Centre. For details of conversion of our Company, please refer to section titled "*History and Certain Corporate Matters*" beginning on page 227 of this Red Hearing Prospectus.

BRIEF ABOUT THE COMPANY AND ISSUE

Particulars	Details
Name of Issuer	Admach Systems Limited
Registered Office	**Address:** Survey No 122 Sanas Nagar- Nandoshi Off Pune Sinhagad Road, Taluka Haveli, Pune - 411 024, Maharashtra, India. **Telephone No.:** +91-7020909040 **Website:** https://www.admach.co.in/ **Email id:** admach@admach.co.in
Corporate Office	**Address:** Survey No 122 Sanas Nagar- Nandoshi Off Pune Sinhagad Road, Taluka Haveli, Pune - 411 024, Maharashtra, India **Telephone No.:** +91-7020909040 **Website:** https://www.admach.co.in/
Date of Incorporation	February 29, 2008
Corporate Identification Number	U29299PN2008PLC131530
Company Registration Number	131530
Company Category	Company limited by shares
Registrar of Company	ROC – Pune
Address of the Registrar of Companies	**Address:** PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Pune – 411 044, Maharashtra, India
Company Secretary and Compliance Officer	**Aniruddha Shrikant Deshmukh** C/o.: Admach Systems Limited **Address:** Survey No 122 Sanas Nagar- Nandoshi Off Pune Sinhagad Road, Taluka Haveli, Pune - 411 041, Maharashtra, India **Telephone No.:** +91-8983074510 **Website:** https://www.admach.co.in/ **Email id:** csadmach@admach.co.in

Designated Stock Exchange	**SME Platform of BSE Limited ("BSE SME")** **Address:** 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, India. **Website:** www.bseindia.com
Issue Programme	**Issue Opens On: Tuesday,December 23, 2025.** **Issue Close On: Friday,December 26, 2025.** **Anchor Investor Bid/Issue Period*:** **Monday , December 22, 2025**

**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.*

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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, 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 ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

For all Issue related queries and for redressal of complaints, investors may also write to the BRLM. Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Sr. No.	Name	Designation	DIN	Address
1.	Ajay Chamanlal Longani	Chairman and Managing Director	01974794	Row House No. 7, Kumbre Township, Opp. Guruganesh Nagar,

Sr. No.	Name	Designation	DIN	Address
				D P Road, Kothrud, Pune-411038, Maharashtra, India.
2.	Rajni Ajay Longani	Executive Director	02020206	Row House 7, R K Prestige, D P Road, Kothrud, Kumbre Township, Pune – 411 038, Maharashtra, India.
3.	Mahesh Chamanlal Longani	Executive Director	10716385	Row House 7, R K Prestige, Kumbre Township, D P Road, Kothrud, Near Ashish Garden, Pune – 411 038, Maharashtra, India.
4.	Sonal Mahesh Longani	Director	10821843	Row House 7, R K Prestige, D P Road, Kothrud, Kumbre Township, Pune – 411 038, Maharashtra, India.
5.	Atul Ashok Dange	Independent Director	01904840	B-1, 301, Lunkad Amazon, Near Reliance Fresh, Viman Nagar, Pune – 411 014, Maharashtra, India.
6.	Abhishek Singh	Independent Director	10376530	C/O Mahendra Kumar Singh, HIG-159, Padmanabhpur, Durg – 491 001, Chhattisgarh, India.

For detailed profile of our Directors, please refer the chapter titled *"Our Management"* beginning on page 234 of this Red Herring Prospectus.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue	Registrar to the Issue
AFTERTRADE	Maashitla® Creating Successful People
Aftertrade Broking Private Limited **CIN:** U51909DN2016PTC005503 **Address:** 206, 2nd Floor, Time Square, Besides Pariseema Building, C. G.Road, Navrangpura, Ahmedabad 380 009, Gujarat, India **Tel. Number:** +91 97250 09939 **Email Id:** mb@aftertrade.in **Investor Grievance Email Id:** mb@aftertrade.in **Website:** https://www.aftertrade.in/ **Contact Person:** Vanesh Panchal **SEBI Registration No:** INM000013110	**Maashitla Securities Private Limited** **CIN:** U67100DL2010PTC208725 **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi 110 034, India **Telephone:** 011 - 47581432 **Email**: investor.ipo@maashitla.com **Investor Grievance Email Id:** investor.ipo@maashitla.com **Contact Person:** Mukul Agrawal **Website:** www.maashitla.com **SEBI Registration No.:** INR000004370

Statutory Auditor & Peer Review Auditor	Banker to the Company
M/s Doshi Doshi & Co. **Address:** 9th Floor, West wing, Stratum @ Venus Grounds, C908, Opp. Jhansi Ki Rani, Niyojan Nagar, Nehru Nagar, Ambawadi, Ahmedabad – 380 015, Gujarat, India. **Telephone:** +91-9167404303 **Email Id:** chintan@ddco.in **Contact Person**: Chintan Doshi **Membership No**.: 158931 **Firm Registration No**.: 153683W **Peer Review No.:** 014874	**ICICI Bank Limited** **Address:** ICICI Bank Ltd. Sarthak Towers. off Gandhi Lawns, Kothrud, Pune - 411 038, Maharashtra, India **Telephone:** +91 - 8446261414 **Email Id:** nilesh.dhore@icicibank.com **Website:** www.icicibank.com **Contact Person:** Nilesh Dhore
Legal Advisor	**Syndicate Member***
Bhupendra Dave **Address:** 122, 1st Floor, Great Western Building, Opp. Carter's Blue, Kalaghoda, Fort, Mumbai 400001 **Telephone:** +91-9730883281/ +91-8208493837 **Email Id:** bhupendra@naavick.com **Membership No**.: MAH/713/2024 **Contact Person:** Bhupendra Dave	**NNM Securities Private Limited** **Address:** 1111 Stock Exchange Tower 11th Floor Dalal Street Fort Mumbai MH 400023 **Telephone:** 022-40790020 **Email Id:** SUPPORT@NNMSECURITIES.COM **SEBI Registration No.:** INZ000234235 **Contact Person:** Nikunj AnilKumar Mittal **Website:** WWW.NNMSECURITIES.COM
Banker to the Issue/ Refund Banker/Sponsor Bank	
Kotak Mahindra Bank Limited **Address: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad East, Mumbai 400 097**, Maharashtra, India. **Telephone: 022- 69410754** **Email Id: cmsipo@kotak.com** **Website: www.kotak.com** **Contact Person: Sumit Panchal**	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on- https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41.

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Syndicate SCSB Branches

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, 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 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.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes ,respectively, as updated from time to time.

Registrar And Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , respectively, as updated from time to time.

Experts

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

Our Company has received written consent dated 09th July,2025, from the Statutory Auditor, namely, M/s. Doshi & Doshi Co., Chartered Accountants, to include their name as required under Section 26(1) of the

Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated July 14, 2025 on the Restated Financial Information; and (ii) their report dated 14th July,2025 on the statement of possible special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

In addition, our Company has received written consent dated April 30,2025 from Avinash Nighojkar (Membership no. M-142927-7 (2011)), as Chartered Engineer to include its name as an "expert" as defined under Section 2 (38) and other applicable provisions of the Companies Act, 2013 in respect of the report dated October 16, 2025, on installed capacity, actual production and capacity utilisation at our manufacturing facility owned and/or controlled by the Company and estimated cost for the Proposed Project, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S Securities Act.

In addition, our Company has received written consent dated March 06, 2025 from Rahul Shinde, as Meteorology Consultant to include its name as an "expert" as defined under Section 2 (38) and other applicable provisions of the Companies Act, 2013 in respect of the report dated March 06, 2025, on installed capacity, actual production and capacity utilisation at our manufacturing facility owned and/or controlled by the Company and estimated cost for the Proposed Project, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S Securities Act.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Aftertrade Broking Private Limited is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

CREDIT RATING

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

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

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

FILING

The Red Herring Prospectus shall be filed on BSE SME situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

As per SEBI Circular No. *SEBI/HO/CFD/PoD-1/P/CIR/2023/29* dated *February 15, 2023*, Company shall upload the Issue Summary Document (ISD) on exchange portal.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the Issue document in terms of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electric portal atwww.mca.gov.in and the same will also be available on the website of the Company https://www.admach.co.in/ for inspection.

CHANGES IN AUDITORS

Except as stated below, there has not been any change in the Statutory Auditor of our Company in last three years.

Name of Auditor	**Appointment/ Resignation**	**Date of Appointment / Resignation**	**Reason**
SAARVAM & ASSOCIATES; Chartered Accountants Flat No. 8, Madhumalati Apartment, Plot No-9, Karvenagar, Pune-411 052, Maharashtra, India CA Sunildatta Ramchandra Patil **Membership No:** 044593 **F.R.N.:** 143585W	Appointment	May 20, 2017	-
	Appointment in Annual General Meeting	September 30, 2017	-
	Re-appointment in Annual General Meeting	September 30, 2022	-
SAARVAM & ASSOCIATES; Chartered Accountants Flat No. 8, Madhumalati Apartment, Plot No-9, Karvenagar, Pune - 411 052, Maharashtra, India CA Sunildatta Ramchandra Patil **Membership No:** 044593 **F.R.N.:** 143585W	Resignation	February 22, 2023	Due to dissolution of firm
S R Patil and Associates; Chartered Accountants Flat No 5 B Wing, Yaad Apartment, Plot No 9 Sahawas Society, Karvenagar, Pune – 411 052, Maharashtra, India CA Sunildatta Ramchandra Patil **Membership No:** 044593	Appointment	March 07, 2023	Appointed in case of casual vacancy
	Resignation	July 26, 2024	Due to pre-occupation in other

Name of Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
F.R.N.: 158840W			assignments.
Doshi Doshi & Co.; Chartered Accountants C 908, Stratum @ Venus Ground, Near Jhansi Ki Rani Statue, Nehrunagar, Ahemdabad - 380015 CA Chintan Doshi **Membership No:** 158931 **F.R.N.:** 153683W	Appointment	August 20, 2024	Auditor appointed in case of casual vacancy
	Re-appointment in Annual General Meeting	September 30, 2024	-

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹5,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue.

However, Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet (s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such an unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, 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 in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of Financial Express, an English National Newspaper, all editions of Jansatta, a Hindi National Newspaper and Marathi editions of Rashtrasanchar, a Marathi Daily Newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after

the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Aftertrade Broking Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being Maashitla Securities Private Limited;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Issue 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 Book Running Lead Manager allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the **"Anchor Investor Portion"**). 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, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations. 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, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue 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 Issue. 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 in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-

Institutional Bidders bidding in the Non-Institutional Portion 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 can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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.

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 (except Anchor 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 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 are invited to the chapter titled "*Issue Procedure*" beginning on page 330 of this 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 Issue.

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" beginning on page 330 of this Red Herring Prospectus.

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. 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 Company in consultation with the BRLM, may finalize 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.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled *"Issue Procedure"* beginning on page 330 of this Red Herring Prospectus;

2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

3. 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 Issue will obtain the Demographic Details of the Bidders from the Depositories.

4. 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.

5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	**Indicative Dates**
Bid/Issue Opening Date [(1)]	Tuesday,December 23, 2025 [(1)]
Bid/ Issue Closing Date [(2)]	Friday, December 26, 2025 [(2) (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, December 29, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account.	On or before Tuesday, December 30, 2025
Credit of Equity Shares to Demat accounts of Allottees.	On or before Tuesday, December 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchange.	On or before Wednesday, December 31, 2025

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. Friday, December 26, 2025.*

*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 four 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 four 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 June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEEBI/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 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 three Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. 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. Our Company shall follow the timelines provided under the aforementioned circular.

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 Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and Exchange 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/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned

in this 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/Issue Closing Date, as is typically experienced in public Issue, 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 Issue. 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 Bidders 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 Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Bidders, in this Issue 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 Issue shall ask the relevant SCSBs/ RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Issue, 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 withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter,

Pursuant to the terms of the Underwriting Agreement dated July 16, 2025 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Aftertrade Broking Private Limited 206, Time Square, Besides Pariseema Building, CG Road, Navrangpura, Ahmedabad: 380009 **Tel. No.:** +91 7801918080 **Email id:** compliance@aftertrade.in **Website:** www.aftertrade.in **Contact Person:** Tanmay Trivedi **SEBI Registration Number:** INZ000155638 **BSE Member Code:** 6669	17,82,600	[●]	100

**Includes 89,400 Equity shares of ₹10 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 THE ISSUE

Our Company and the BRLM have entered into an agreement dated November 26, 2025 with the following Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	NNM Securities Private Limited
Address	1111 Stock Exchange Tower 11th Floor Dalal Street Fort Mumbai MH 400023
Contact No.	022-40790020
E-mail	support@nnmsecurities.com
Website	WWW.NNMSECURITIES.COM
Contact Person	Nikunj AnilKumar Mittal
Investor Grievance ID	support@nnmsecurities.com
CIN	U67120MH1997PTC111496
SEBI Registration No.	INZ000234235
BSE Member Code	539

Name	Aftertrade Broking Private Limited
Address	206, Time Square, Besides Pariseema Building, C. G.Road, Navrangpura, Ahmedabad 380 009, Gujarat, India
Contact No.	+91 7801918080
E-mail	compliance@aftertrade.in
Website	www.aftertrade.in
Contact Person	Tanmay Trivedi
Investor Grievance ID	mb@aftertrade.in
CIN	U51909DN2016PTC005503
SEBI Registration No.	INZ000155638
BSE Member Code	6669

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company has entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with SME Platform of BSE Limited to fulfil the obligations of Market Making) dated July 16, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

NNM Securities Private Limited and Aftertrade Broking Private Limited, 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 proposed 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. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued 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 BSE Limited (SME platform of BSE) 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(s), 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 Equity Shares of market maker in our Company reaches to 25% of Offer Size Any Equity Shares allotted to Market Maker under this Offer over and above 89,400 Equity Shares of face value of ₹ 10 each 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, SME Platform of BSE Limited may intimate the same to SEBI after due verification.

7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers 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. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the of listing of Equity shares on the Stock Exchange.

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 Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.

12. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

13. 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.

14. 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.

15. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

16. In case of termination of the 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 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, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

2. **Punitive Action in case of default by Market Makers:** The Exchange 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.

3. 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.

4. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

i. 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.

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. 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.

5. The following spread will be applicable on the SME Exchange/ Platform:

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1	Up to 50	9

2	50 to 75	8
3	75 to 100	7
4	Above 100	6

6. 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 issue size and as follows:

Issue Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)**	**Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)**
Up to ₹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 from time to time.

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.

CAPITAL STRUCTURE

The Equity share capital of our Company as on the date of this Red Herring Prospectus and after giving effect to this Issue, is set forth below:

Amount (₹ in lakhs except share data)

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS			
Sr. No.	**Particulars**	**Aggregate Nominal Value**	**Aggregate Value at Offer Price***
A.	**Authorized Share Capital**		
	1,00,00,000 Equity Shares of ₹ 10/- each	1000.00	-
B.	**Issued, Subscribed & Paid-up Share Capital prior to the Issue**		
	49,90,200 Equity Shares of ₹ 10/- each	499.02	-
C.	**Present Issue in terms of Red Herring Prospectus:**		
	17,82,600 Equity Shares having face value of ₹ 10 each[(1)] at price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].	178.26	[●]
	Which Comprises:		
	Reservation for Market Maker portion 89,400 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion.	[●]	[●]
	Net Issue to the Public Net Issue to Public of 16,93,200 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares to the Public.	[●]	[●]
	Net Issue to Public consists of[(2)]		
	Allocation to Qualified Institutional Buyers: Not more than 5,92,200 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers.	[●]	[●]
	Allocation to Non-Institutional Investors: Not more than 3,80,400 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Non-Institutional Buyers.		[●]
	Allocation to Individual Investors: Not more than 7,20,600 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Individual Investors.	[●]	[●]
D.	**Paid-up Equity Capital after the Issue***		
	67,72,800 Equity Shares of face value of ₹10/- each.	[●]	[●]
E.	**Securities Premium Account**		
	Before the Issue	720.89	
	After the Issue	**[●]****	

**To be included upon finalization of Issue Price.*

***The amount disclosed is prior to deduction of Issue expenses.*

(1) *The Issue has been authorized by a resolution of our Board of Directors through their meeting dated June 07,2025 and by a special resolution of our Shareholders at*

Extraordinary General Meeting dated June 12, 2025.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. 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 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.

CLASS OF SHARES

As on the date of Red Herring Prospectus, our Company has only class of Share Capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of change in Authorized Share Capital of the Company:

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

The initial authorized share capital of ₹1,00,000/- divided into 10,000 Equity Shares of ₹10/- each.

The Authorized Share Capital was increased from ₹1,00,000/- divided into 10,000 Equity Shares of ₹10/- each to ₹25,00,000/- divided into 2,50,000 Equity Shares of ₹10/- each vide Shareholder's Resolution dated March 03, 2010.

The Authorized Share Capital was increased from ₹25,00,000/- divided into 2,50,000 Equity Shares of ₹10/- each to ₹1,00,00,000/- divided into 10,00,000 Equity Shares of ₹10/- each vide Shareholder's Resolution dated June 06, 2022.

The Authorized Share Capital was increased from ₹1,00,00,000/- divided into 10,00,000 Equity Shares of ₹10/- each to ₹1,50,00,000/- divided into 15,00,000 Equity Shares of ₹10/- each vide Shareholder's Resolution dated July 02, 2022.

The Authorized Share Capital was increased from ₹1,50,00,000/- divided into 15,00,000 Equity Shares of ₹10/- each to ₹5,00,00,000/- divided into 50,00,000 Equity Shares of ₹10/- each vide Shareholder's Resolution dated March 29, 2024.

The Authorized Share Capital was increased from ₹5,00,00,000/- divided into 50,00,000 Equity Shares of ₹10/- each to ₹10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹10/- each vide Shareholder's Resolution dated August 20, 2024.

2. Equity Share Capital History of Our Company

The history of the equity share capital of our Company is set forth below:

Date of Allotment	No. of Equity Shares allotted	No. of Preference Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative No. of Preference Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Paid-Up Preference Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	NIL	10/-	10/-	Cash	Subscription to Moa[(i)]	10,000	NA	1,00,000	NA	Nil
June 18th, 2010[*]	98075	NIL	10/-	NIL	Other than Cash	Further Allotment[(ii)]	1,08,075	NA	10,80,750	NA	NIL
March 22nd, 2013[**]	1,00,000	NIL	10/-	10/-	Cash	Further Allotment[(iii)]	2,08,075	NA	20,80,750	NA	Nil
June 29th, 2022[***]	41,925	NIL	10/-	10/-	Cash	Further Allotment [(iv)]	2,50,000	NA	25,00,000	NA	Nil
June 30th, 2022[#]	7,50,000	NIL	10/-	NIL	Other than Cash	Bonus Issue[(v)]	10,00,000	NA	1,00,00,000	NA	Nil
July 18th, 2022[****]	2,50,000	NIL	10/-	10/-	Cash	Further Allotment [(vi)]	12,50,000	NA	1,25,00,000	NA	Nil
March 31, 2024[##]	7,50,000	NIL	10/-	NIL	Other than Cash	Bonus Issue[(vii)]	20,00,000	NA	2,00,00,000	NA	Nil
July 11th, 2024	4,95,100	NIL	10/-	206/-	Cash	Preferential Allotment[(viii)]	24,95,100	NA	24,95,1000	NA	9,70,39,600
October 28th, 2024[###]	24,95,100	NIL	10/-	NIL	Other than Cash	Bonus Issue[(ix)]	49,90,200	NA	4,99,02,000	NA	Nil

Notes:

$All the above-mentioned shares are fully paid up since the date of allotment.
[*]Issue of equity through BTA agreement between Ajay Longani and Admach Systems Private Limited
[**]Further allotment as pursuant the section 75 "Return as to allotments" of Companies Act, 1956.
[***]Right Issue pursuant to Section 62(1)(a) of Companies Act, 2013.
[****]Right Issue pursuant to Section 62(1)(a) of Companies Act, 2013.
[#]Ratio of bonus issue is 1:3.
[##]Ratio of bonus issue is 25:15.
[###]Ratio of bonus issue is 1:1.

(i) Initial Subscribers to the Memorandum of Association of our company:

Sr.No.	Name	No of Equity Shares
1.	Ajay Chamanlal Longani	5,000
2.	Rajni Ajay Longani	5,000
Total		**10,000**

(ii) Further Issue of 98,075 equity shares of face value of ₹10/- each at a price of ₹10/- each:

Sr.No.	Name	No of Equity Shares
1.	Ajay Chamanlal Longani	98,075
Total		**9,80,750**

(iii) Further Issue of 1,00,000 equity shares of face value of ₹10/- each at a price of ₹10/- each:

Sr.No.	Name	No of Equity Shares
1.	Ajay Chamanlal Longani	1,00,000
Total		**1,00,000**

(iv) Further Issue of 41,925 equity shares of face value of ₹10/- each at a price of ₹10/- each:

Sr.No.	Name	No of Equity Shares
1.	Ajay Chamanlal Longani	41,925
Total		**41,925**

(v) Bonus Issue of 7,50,000 equity shares of face value of ₹10/- each at a price of ₹10/- each:

Sr.No.	Name	No of Equity Shares
1.	Ajay Chamanlal Longani	7,35,000
2.	Rajni Ajay Longani	15,000
Total		**7,50,000**

(vi) Further Issue of 2,50,000 equity shares of face value of ₹10/- each at a price of ₹10/- each:

Sr.No.	Name	No of Equity Shares
1.	Ajay Chamanlal Longani	2,45,000
2.	Rajni Ajay Longani	5,000
Total		**2,50,000**

(vii) Bonus Issue of 7,50,000 equity shares of face value of ₹10/- each at a price of ₹10/- each:

Sr.No.	Name	No of Equity Shares
1.	Ajay Chamanlal Longani	7,35,000
2.	Rajni Ajay Longani	15,000

Total	**7,50,000**

(viii) Preferential Issue and allotment of 4,95,100 equity shares of face value of ₹10/- each at a price of ₹206/- each:

Sr.No.	Name	No of Equity Shares
1.	Rajat Mukhija	5,000
2.	Silver Turtle Venture	7,500
3.	Vikas Subhash Deshmukh	5,000
4.	Parasben Arunkumar Patel	5,000
5.	Pareshkumar Shankarbhai Patel	5,000
6.	Harshad Arvind Deshpande	5,000
7.	Savitabahen Arvindbhai Patel	5,000
8.	Prakesh Akshay Bafna	2,500
9.	Dinesh Harsheela	2,500
10.	Rakesh Arun Jain	2,500
11.	Hitesh Kumar Jain	2,500
12.	Govind Sharmagoud	2,500
13.	Samriddhhi Sankalp Venture	10,000
14.	Emily Bosco Menezes	9,800
15.	Bosco Armando Menezes	9,800
16.	Manji Hansaria	4,900
17.	Shalini Juneja	4,900
18.	Pankaj Gupta	4,900
19.	Subhi Soni	4,900
20.	Ranjana Kanda	9,800
21.	Kaustubh Rungta	4,900
22.	Shraddhabahan Sagarkumar Ghetia	4,900
23.	Kartik Bathla	4,900
24.	Vandana Sachdeva	4,900
25.	Ritika Gupta	2.500
26.	Udit Aggarwal	4,900
27.	Indubai Soma Hirve	4,900
28.	Nitin Pukhraj Shah	5,000
29.	Raman Kumud Shah	2,500
30.	Kusum Kumud Shah	5,000
31.	Jainam Uday Shah	4,900
32.	Navratan Maroti	2,500
33.	Chandani Devendra Rathi	5,000
34.	Bharat Kumar Kankariya	7,500
35.	Jayshree Ananda Shejawal	4,900
36.	Jay Chandrakant Doshi	2,500
37.	Love Raina	2,500
38.	Satta Securities Pvt Ltd	5,000
39.	Dharmesh Rameshchandra Shah	2,500
40.	Sunil Kumar Gupta	12,000
41.	Jasmeet Kour Malhotra	5,000
42.	Lavisha Sajjanraj Borana	5,000
43.	Nakshatra Stressed Asset Fund Scheme I	25,000
44.	Meenakshi Jain	5,000
45.	Kriti Goyal	5,000
46.	Jyoti Jain	7,500
47.	Prashant Mishra	5,000

48.	Ravi Chetan Sanghavi	2,500
49.	Rishabh Kothari	4,900
50.	Nikunj Ramjibhai Bhuva	4,900
51.	Mehul Jitendra Dekhrawala	2,500
52.	Vishal Rameshbhai Shah	2,500
53.	Varsha Chugh	14,700
54.	Sumit Ranks	2,500
55.	Rushabh Navinchandra Vasa	2,500
56.	Priyanka Premchand Shah	5,000
57.	Meena Kishore Shah	2,500
58.	Priyesh Sethi	5,000
59.	Shikha Jain	5,000
60.	Jitendra Mehta	4,900
61.	Sohil Mohamedali Budhwani	2,500
62.	Ratanben Rameshkumar Jain	2,500
63.	Kamala Kumari	2,500
64.	Kiran Devi Jain	10,000
65.	Swati Mahendrakumar Kankaria	15,000
66.	Seema Jain	5,000
67.	Silky Deepak Jain	5,000
68.	Sati Investment	10,000
69.	Harshad Ramlal Sheth	10,000
70.	Ashokkumar Jain HUF	2,500
71.	Ih Consultancy Services LLP	10,000
72.	Ankur Chauhan	10,000
73.	Shilpa Jeetu	500
74.	Equity4Life LLP	55,000
75.	Mahendra Kumar Agrawal	5,000
76.	Saryu Dhirajlal Amlani	10,000
77.	Tinku Mittla	20,000
Total		**4,95,100**

(ix) Bonus Issue of 24,95,100 equity shares of face value of ₹10/- each at a price of ₹10/- each:

Sr.No.	Name	No of Equity Shares
1.	Nakshatra Stressed Asset Fund Scheme I	25,000
2.	Comercinate Enterprises Private Limited	1,04,540
3.	Satta Securities	5,000
4.	Ashokkumar Jain HUF	2,500
5.	Ajay Chamanlal Longani	17,25,293
6.	Ankur Chauhan	10,000
7.	Bosco Armando Menezes	9,800
8.	Emily Bosco Menezes	9,800
9.	Jasmeet Kour Malhotra	5,000
10.	Jay Chandrakant Doshi	2,500
11.	Kamala Kumari	2,500
12.	Kirti Goyal	5,000
13.	Kusum Poddar	10,000
14.	Mahek Ajay Longani	16,915
15.	Mahesh Chamanlal Longani	16,915
16.	Manoj Hansaria	4,900
17.	Meenakshi Jain	5,000

18.	Meenu Agrawal	10,000
19.	Mehul Jitendra Dekhtawala	2,500
20.	Minal Bhattacharya and Snehasish Bhattacharya	15,000
21.	Navratan Maroti	2,500
22.	Pankaj Gupta	4,900
23.	Parasben Arunbhai Patel	5,000
24.	Piya Ajay Longani	16,915
25.	Rajat Mukhija	5,000
26.	Rajni Ajay Longani	33,830
27.	Ranjana Kanda	9,800
28.	Ravi Chetan Sanghavi	2,500
29.	Ritika Gupta	2,500
30.	Shalini Gupta	4,900
31.	Silky Deepak Jain	5,000
32.	Sonal Mahesh Longani	16,915
33.	Sunil Kumar Gupta	12,000
34.	Udit Aggarwal	4,900
35.	Vandana Sachdeva	4,900
36.	Vishal Bhosale	16,915
37.	Chandani Devendra Rathi	5,000
38.	Dharmesh Rameshchandra Shah	2,500
39.	Govind Sharmagoud	2,500
40.	Harshad Arvind Deshpande	5,000
41.	Harshad Ramlal Sheth	10,000
42.	Hitesh Kumar Jain	2,500
43.	Indubai Soma Hirve	4,900
44.	Jainam Uday Shah and Monika Uday Shah	4,900
45.	Jayshree Ananda Shejawal	4,900
46.	Jitendra Mehta	4,900
47.	Joyti Jain	7,500
48.	Kartik Bathla	4,900
49.	Kaustubh Rungta	4,900
50.	Kiran Devi Jain	10,000
51.	Kusum Kumud Jain	5,000
52.	Love Raina	2,500
53.	Mahendra Kumar Agrawal	5,000
54.	Meena Kishore Shah	2,500
55.	Meenu Jain	10,000
56.	Nikunj Ramjibhai Bhuva	4,900
57.	Nitin Pukhraj Shah	5,000
58.	Pareshkumar Shankarbhai Patel	5,000
59.	Patel Savitabahen Arvindbhai	5,000
60.	Prashant Mishra	5,000
61.	Priyanka Premchand Shah	5,000
62.	Rakesh Arun Jain	2,500
63.	Ratanben Rameshkumar Jain and Bankimchandra Rameshkumar Jain	2,500
64.	Rishabh Kothari	4,900
65.	Rushabh Navinchandra Vasa	2,500
66.	Shikha Bansal	3,703
67.	Shraddhabahan Sagarkumar Ghetia	4,900

68.	Sohil Mohamedali Budhwani	2,500
69.	Subhi Soni	4,900
70.	Sumit Ranka	2,500
71.	Swati Mahendrakumar Kankaria	15,000
72.	Tinku Mittal	10,742
73.	Varsha Chugh	14,700
74.	Vikas Subhash Deshmukh	5,000
75.	Vishal Rameshbhai Shah	2,500
76.	Aman Deep	5,555
77.	Bharat Kumar Kankariya	7,500
78.	Dinesh Harsheela	2,500
79.	Jay Arvindkumar Patel and Ravikumar Prabhudas Chaudhari	7,500
80.	Lavisha Sajjanraj Borana	5,000
81.	Madanlal Rajesh Longani	16,915
82.	Prakesh Akshay Bafna	2,500
83.	Priyesh Sethi	5,000
84.	Raman Kumar Mutha	2,500
85.	Ravi Kalidas Kedia and Ankit Agrawal	31,362
86.	Rupal Alok Parmar and Vivekanand Hanumanprasad Bagadia	10,000
87.	Sanjay Kumar Gupta and Anil Kumar Choudhary	10,000
88.	Saryu Dhirajlal Amlani	10,000
89.	Seema Jain	5,000
90.	Shikha Jain	5,000
91.	Shilpa Jeetu Gupta	500
92.	Equity4Life LLP	10,000
93.	Ih Consultancy Service LLP	10,000
94.	Technopolis Innovation LLP	3,485
Total		**24,95,100**

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than Cash:

As on the date of this Red Herring Prospectus, our Company has not issued any equity shares out of revaluation reserves since its incorporation. Except as disclosed below, our Company has not issued any equity shares for consideration other than cash at any time since incorporation:

Date of Allotment	**Name of the Allottees**	**Equity Shares Allotted**	**Face Value (₹)**	**Issue Value (₹)**	**Reasons for Allotment**
June 18th , 2010	Ajay Chamanlal Longani	98,075	10	NA	Further allotment in the virtue of business transfer agreement
June 30th , 2022	Ajay Chamanlal Longani	7,35,000	10	NA	Bonus Issue
	Rajni Ajay Longani	15,000			

Date of Allotment	Name of the Allottees	Equity Shares Allotted	Face Value (₹)	Issue Value (₹)	Reasons for Allotment
March 31st , 2024	Ajay Chamanlal Longani	7,35,000	10	NA	Bonus Issue
	Rajni Ajay Longani	15,000			
October 28th , 2024	Nakshatra Stressed Asset Fund Scheme I	25,000	10	NA	Bonus Issue
	Comercinate Enterprises Private Limited	1,04,540			
	Satta Securities	5,000			
	Ashokkumar Jain HUF	2,500			
	Ajay Chamanlal Longani	17,25,293			
	Ankur Chauhan	10,000			
	Bosco Armando Menezes	9,800			
	Emily Bosco Menezes	9,800			
	Jasmeet Kour Malhotra	5,000			
	Jay Chandrakant Doshi	2,500			
	Kamala Kumari	2,500			
	Kirti Goyal	5,000			
	Kusum Poddar	10,000			
	Mahek Ajay Longani	16,915			
	Mahesh Chamanlal Longani	16,915			
	Manoj Hansaria	4,900			
	Meenakshi Jain	5,000			
	Meenu Agrawal	10,000			
	Mehul Jitendra Dekhtawala	2,500			
	Minal Bhattacharya and Snehasish Bhattacharya	15,000			
	Navratan Maroti	2,500			
	Pankaj Gupta	4,900			
	Parasben Arunbhai Patel	5,000			
	Piya Ajay Longani	16,915			
	Rajat Mukhija	5,000			

Date of Allotment	Name of the Allottees	Equity Shares Allotted	Face Value (₹)	Issue Value (₹)	Reasons for Allotment
	Rajni Ajay Longani	33,830			
	Ranjana Kanda	9,800			
	Ravi Chetan Sanghavi	2,500			
	Ritika Gupta	2,500			
	Shalini Gupta	4,900			
	Silky Deepak Jain	5,000			
	Sonal Mahesh Longani	16,915			
	Sunil Kumar Gupta	12,000			
	Udit Aggarwal	4,900			
	Vandana Sachdeva	4,900			
	Vishal Bhosale	16,915			
	Chandani Devendra Rathi	5,000			
	Dharmesh Rameshchandra Shah	2,500			
	Govind Sharmagoud	2,500			
	Harshad Arvind Deshpande	5,000			
	Harshad Ramlal Sheth	10,000			
	Hitesh Kumar Jain	2,500			
	Indubai Soma Hirve	4,900			
	Jainam Uday Shah and Monika Uday Shah	4,900			
	Jayshree Ananda Shejawal	4,900			
	Jitendra Mehta	4,900			
	Joyti Jain	7,500			
	Kartik Bathla	4,900			
	Kaustubh Rungta	4,900			
	Kiran Devi Jain	10,000			
	Kusum Kumud Jain	5,000			
	Love Raina	2,500			
	Mahendra Kumar Agrawal	5,000			

Date of Allotment	Name of the Allottees	Equity Shares Allotted	Face Value (₹)	Issue Value (₹)	Reasons for Allotment
	Meena Kishore Shah	2,500			
	Meenu Jain	10,000			
	Nikunj Ramjibhai Bhuva	4,900			
	Nitin Pukhraj Shah	5,000			
	Pareshkumar Shankarbhai Patel	5,000			
	Patel Savitabahen Arvindbhai	5,000			
	Prashant Mishra	5,000			
	Priyanka Premchand Shah	5,000			
	Rakesh Arun Jain	2,500			
	Ratanben Rameshkumar Jain and Bankimchandra Rameshkumar Jain	2,500			
	Rishabh Kothari	4,900			
	Rushabh Navinchandra Vasa	2,500			
	Shikha Bansal	3,703			
	Shraddhabahan Sagarkumar Ghetia	4,900			
	Sohil Mohamedali Budhwani	2,500			
	Subhi Soni	4,900			
	Sumit Ranka	2,500			
	Swati Mahendrakumar Kankaria	15,000			
	Tinku Mittal	10,742			
	Varsha Chugh	14,700			
	Vikas Subhash Deshmukh	5,000			
	Vishal Rameshbhai Shah	2,500			
	Aman Deep	5,555			

Date of Allotment	Name of the Allottees	Equity Shares Allotted	Face Value (₹)	Issue Value (₹)	Reasons for Allotment
	Bharat Kumar Kankariya	7,500			
	Dinesh Harsheela	2,500			
	Jay Arvindkumar Patel and Ravikumar Prabhudas Chaudhari	7,500			
	Lavisha Sajjanraj Borana	5,000			
	Madanlal Rajesh Longani	16,915			
	Prakesh Akshay Bafna	2,500			
	Priyesh Sethi	5,000			
	Raman Kumar Mutha	2,500			
	Ravi Kalidas Kedia and Ankit Agrawal	31,362			
	Rupal Alok Parmar and Vivekanand Hanumanprasad Bagadia	10,000			
	Sanjay Kumar Gupta and Anil Kumar Choudhary	10,000			
	Saryu Dhirajlal Amlani	10,000			
	Seema Jain	5,000			
	Shikha Jain	5,000			
	Shilpa Jeetu Gupta	500			
	Equity4Life LLP	10,000			
	Ih Consultancy Service LLP	10,000			
	Technopolis Innovation LLP	3,485			

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

7. Except as disclosed below, we have not issued any Equity Shares at price below Issue price within last one year from the date of this Red Herring Prospectus.

Preferential Issue and allotment of 4,95,100 Equity Shares of face value of ₹10/- each at a price of ₹206/- each:

Sr.No.	Name	No of Equity Shares
1.	Rajat Mukhija	5,000
2.	Silver Turtle Venture	7,500
3.	Vikas Subhash Deshmukh	5,000
4.	Parasben Arunkumar Patel	5,000
5.	Pareshkumar Shankarbhai Patel	5,000
6.	Harshad Arvind Deshpande	5,000
7.	Savitabahen Arvindbhai Patel	5,000
8.	Prakesh Akshay Bafna	2,500
9.	Dinesh Harsheela	2,500
10.	Rakesh Arun Jain	2,500
11.	Hitesh Kumar Jain	2,500
12.	Govind Sharmagoud	2,500
13.	Samriddhhi Sankalp Venture	10,000
14.	Emily Bosco Menezes	9,800
15.	Bosco Armando Menezes	9,800
16.	Manji Hansaria	4,900
17.	Shalini Juneja	4,900
18.	Pankaj Gupta	4,900
19.	Subhi Soni	4,900
20.	Ranjana Kanda	9,800
21.	Kaustubh Rungta	4,900
22.	Shraddhabahan Sagarkumar Ghetia	4,900
23.	Kartik Bathla	4,900
24.	Vandana Sachdeva	4,900
25.	Ritika Gupta	2.500
26.	Udit Aggarwal	4,900
27.	Indubai Soma Hirve	4,900
28.	Nitin Pukhraj Shah	5,000
29.	Raman Kumud Shah	2,500
30.	Kusum Kumud Shah	5,000
31.	Jainam Uday Shah	4,900
32.	Navratan Maroti	2,500
33.	Chandani Devendra Rathi	5,000
34.	Bharat Kumar Kankariya	7,500
35.	Jayshree Ananda Shejawal	4,900
36.	Jay Chandrakant Doshi	2,500
37.	Love Raina	2,500
38.	Satta Securities Pvt Ltd	5,000
39.	Dharmesh Rameshchandra Shah	2,500

40.	Sunil Kumar Gupta	12,000
41.	Jasmeet Kour Malhotra	5,000
42.	Lavisha Sajjanraj Borana	5,000
43.	Nakshatra Stressed Asset Fund Scheme I	25,000
44.	Meenakshi Jain	5,000
45.	Kriti Goyal	5,000
46.	Jyoti Jain	7,500
47.	Prashant Mishra	5,000
48.	Ravi Chetan Sanghavi	2,500
49.	Rishabh Kothari	4,900
50.	Nikunj Ramjibhai Bhuva	4,900
51.	Mehul Jitendra Dekhrawala	2,500
52.	Vishal Rameshbhai Shah	2,500
53.	Varsha Chugh	14,700
54.	Sumit Ranks	2,500
55.	Rushabh Navinchandra Vasa	2,500
56.	Priyanka Premchand Shah	5,000
57.	Meena Kishore Shah	2,500
58.	Priyesh Sethi	5,000
59.	Shikha Jain	5,000
60.	Jitendra Mehta	4,900
61.	Sohil Mohamedali Budhwani	2,500
62.	Ratanben Rameshkumar Jain	2,500
63.	Kamala Kumari	2,500
64.	Kiran Devi Jain	10,000
65.	Swati Mahendrakumar Kankaria	15,000
66.	Seema Jain	5,000
67.	Silky Deepak Jain	5,000
68.	Sati Investment	10,000
69.	Harshad Ramlal Sheth	10,000
70.	Ashokkumar Jain HUF	2,500
71.	Ih Consultancy Services LLP	10,000
72.	Ankur Chauhan	10,000
73.	Shilpa Jeetu	500
74.	Equity4Life LLP	55,000
75.	Mahendra Kumar Agrawal	5,000
76.	Saryu Dhirajlal Amlani	10,000
77.	Tinku Mittla	20,000

Bonus Issue and allotment of 24,95,100 Equity Shares of face value of ₹10/- each at a price of ₹10/- each:

Sr.No.	Name	No of Equity Shares
1.	Nakshatra Stressed Asset Fund Scheme I	25,000
2.	Comercinate Enterprises Private Limited	1,04,540
3.	Satta Securities	5,000
4.	Ashokkumar Jain HUF	2,500
5.	Ajay Chamanlal Longani	17,25,293
6.	Ankur Chauhan	10,000
7.	Bosco Armando Menezes	9,800
8.	Emily Bosco Menezes	9,800

9.	Jasmeet Kour Malhotra	5,000
10.	Jay Chandrakant Doshi	2,500
11.	Kamala Kumari	2,500
12.	Kirti Goyal	5,000
13.	Kusum Poddar	10,000
14.	Mahek Ajay Longani	16,915
15.	Mahesh Chamanlal Longani	16,915
16.	Manoj Hansaria	4,900
17.	Meenakshi Jain	5,000
18.	Meenu Agrawal	10,000
19.	Mehul Jitendra Dekhtawala	2,500
20.	Minal Bhattacharya and Snehasish Bhattacharya	15,000
21.	Navratan Maroti	2,500
22.	Pankaj Gupta	4,900
23.	Parasben Arunbhai Patel	5,000
24.	Piya Ajay Longani	16,915
25.	Rajat Mukhija	5,000
26.	Rajni Ajay Longani	33,830
27.	Ranjana Kanda	9,800
28.	Ravi Chetan Sanghavi	2,500
29.	Ritika Gupta	2,500
30.	Shalini Gupta	4,900
31.	Silky Deepak Jain	5,000
32.	Sonal Mahesh Longani	16,915
33.	Sunil Kumar Gupta	12,000
34.	Udit Aggarwal	4,900
35.	Vandana Sachdeva	4,900
36.	Vishal Bhosale	16,915
37.	Chandani Devendra Rathi	5,000
38.	Dharmesh Rameshchandra Shah	2,500
39.	Govind Sharmagoud	2,500
40.	Harshad Arvind Deshpande	5,000
41.	Harshad Ramlal Sheth	10,000
42.	Hitesh Kumar Jain	2,500
43.	Indubai Soma Hirve	4,900
44.	Jainam Uday Shah and Monika Uday Shah	4,900
45.	Jayshree Ananda Shejawal	4,900
46.	Jitendra Mehta	4,900
47.	Joyti Jain	7,500
48.	Kartik Bathla	4,900
49.	Kaustubh Rungta	4,900
50.	Kiran Devi Jain	10,000
51.	Kusum Kumud Jain	5,000
52.	Love Raina	2,500
53.	Mahendra Kumar Agrawal	5,000
54.	Meena Kishore Shah	2,500
55.	Meenu Jain	10,000
56.	Nikunj Ramjibhai Bhuva	4,900
57.	Nitin Pukhraj Shah	5,000
58.	Pareshkumar Shankarbhai Patel	5,000
59.	Patel Savitabahen Arvindbhai	5,000

60.	Prashant Mishra	5,000
61.	Priyanka Premchand Shah	5,000
62.	Rakesh Arun Jain	2,500
63.	Ratanben Rameshkumar Jain and Bankimchandra Rameshkumar Jain	2,500
64.	Rishabh Kothari	4,900
65.	Rushabh Navinchandra Vasa	2,500
66.	Shikha Bansal	3,703
67.	Shraddhabahan Sagarkumar Ghetia	4,900
68.	Sohil Mohamedali Budhwani	2,500
69.	Subhi Soni	4,900
70.	Sumit Ranka	2,500
71.	Swati Mahendrakumar Kankaria	15,000
72.	Tinku Mittal	10,742
73.	Varsha Chugh	14,700
74.	Vikas Subhash Deshmukh	5,000
75.	Vishal Rameshbhai Shah	2,500
76.	Aman Deep	5,555
77.	Bharat Kumar Kankariya	7,500
78.	Dinesh Harsheela	2,500
79.	Jay Arvindkumar Patel and Ravikumar Prabhudas Chaudhari	7,500
80.	Lavisha Sajjanraj Borana	5,000
81.	Madanlal Rajesh Longani	16,915
82.	Prakesh Akshay Bafna	2,500
83.	Priyesh Sethi	5,000
84.	Raman Kumar Mutha	2,500
85.	Ravi Kalidas Kedia and Ankit Agrawal	31,362
86.	Rupal Alok Parmar and Vivekanand Hanumanprasad Bagadia	10,000
87.	Sanjay Kumar Gupta and Anil Kumar Choudhary	10,000
88.	Saryu Dhirajlal Amlani	10,000
89.	Seema Jain	5,000
90.	Shikha Jain	5,000
91.	Shilpa Jeetu Gupta	500
92.	Equity4Life LLP	10,000
93.	Ih Consultancy Service LLP	10,000
94.	Technopolis Innovation LLP	3,485

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Nos. 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 nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			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)	
								Class- Equity	Class	Total								
A	Promoter & Promoter Group	6	35,86,366	-	-	35,86,366	71.87 %	35,86,366	-	35,86,366	71.87%	-	71.87%	-	-	-	-	35,86,366
B	Public	132	14,03,834	-	-	14,03,834	28.13 %	14,03,834	-	14,03,834	28.13%	-	28.13%	-	-	-	-	14,03,834
C	Non – Promoter Non – Public		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**138**	**49,90,200**			**49,90,200**	**100.00**	**49,90,200**		**49,90,200**	**100.00**	**-**	**100.00**	-	-	-	-	**49,90,200**

- *As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹10.00 each.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.*

a) Equity Shareholding of Directors and Key Managerial Personnel in our Company:

Except as stated below, none of our Directors or Key Managerial Personnel and Senior Management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1	Ajay Chamanlal Longani	33,83,386	67.80%	33,83,386	[●]
2	Rajni Ajay Longani	67,660	1.36%	67,660	[●]
3	Mahesh Chamanlal Longani	33,830	0.68%	33,830	[●]
Total		**34,84,876**	**69.84%**	**34,84,876**	[●]

b) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Red Herring Prospectus:

Sr. No.	Name of the Person	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Ajay Chamanlal Longani	33,83,386	67.80%
2.	Prakash Gourisankar Jhunjhunwala	94,269	1.89%
3.	Rajni Ajay Longani	67,660	1.36%
4.			
Total		**35,45,315**	**71.05%**

c) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Person	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Ajay Chamanlal Longani	33,83,386	67.80%
2.	Rajni Ajay Longani	67,660	1.36%
3.	Simstreet Advisors Private Limited	94,269	1.89%
Total		**35,45,315**	**71.05%**

d) List of shareholders holding 1% or more of the paid-up capital of our company as on March 31, 2025.

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1	Ajay Chamanlal Longani	34,50,586	69.15%
2	Rajni Ajay Longani	67,660	1.36%
3	Simstreet Advisors Private Limited	62,724	1.26%
4	Nakshatra Stressed Assets Fund Scheme I	50,000	1.00%

e) List of shareholders holding 1% or more of the paid-up capital of our company as on March 31, 2024.

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1	Ajay Chamanlal Longani	19,60,000	98.00%
2	Rajni Ajay Longani	40,000	2.00%

f) List of shareholders holding 1% or more of the paid-up capital of our company as on March 31, 2023.

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1	Ajay Chamanlal Longani	12,25,000	98.00%
2	Rajni Ajay Longani	25,000	2.00%

g) List of shareholders holding 1% or more of the paid-up capital of our company as on March 31, 2022.

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1	Ajay Chamanlal Longani	2,03,075	97.60%

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
2	Rajni Ajay Longani	5,000	2.40%

9. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.

10. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

12. There will be no further issue of capital, 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 this Red Herring Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) 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 is in expansion phase and may need additional capital to fund existing / and or future organic and / or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the issue appropriately in due compliance with the applicable statutory provisions.

13. Details of our Promoter Shareholding

As on the date of this Red Herring Prospectus, our Promoters hold 35,18,706 Equity Shares, equivalent to 70.1% of the issued, subscribed and paid-up equity share capital of our Company.

Build-up of the shareholding of our Promoter in our Company since incorporation of our Company is set forth in the table below:

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/transfer)	Number of Equity Shares	Face Value per Equity Share (in₹.)	Issue/Transfer price per Equity Share (in₹.)	Consideration (cash/other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital(%)
Ajay Chamanlal Longani							
February 29th, 2008	Initial subscription to MoA	5,000	10	10	Cash	67.80%	[●]%
June 18th, 2008	Further Allotment	98,075	10	NA	Other than Cash		[●]%
March 22nd, 2013	Further Allotment	1,00,000	10	10	Cash		[●]%
June 29th, 2022	Right Issue	41,925	10	10	Cash		[●]%
June 30th, 2022	Bonus Issue	7,35,000	10	NA	Other than Cash		[●]%
July 18th, 2022	Right Issue	2,45,000	10	10	Cash		[●]%

March 31st, 2024	Bonus Issue	7,35,000	10	NA	Other than Cash		[●]%
May 13th, 2024	Transferred to Mahesh Chamanlal Longani through Gift Deed	(33,830)	10	NA	Other than Cash		[●]%
	Transferred to Mahek Ajay Longani through Gift Deed	(16,915)	10	NA	Other than Cash		[●]%
	Transferred to Piya Ajay Longani through Gift Deed	(16,915)	10	NA	Other than Cash		[●]%
	Transferred to Vishal Bhosale	(16,915)	10	10	Cash		[●]%
	Transferred to Madanlal Rajesh Longani	(10,745)	10	10	Cash		[●]%
August 02nd, 2024	Transferred to Comercinate Enterprises Private Limited	(1,04,540)	10	30	Cash		[●]%
	Transferred to Avyukt Investment Holdings	(31,362)	10	30	Cash		[●]%
	Transferred to Technopolis Innovation LLP	(3,485)	10	30	Cash		[●]%
October 28th, 2024	Bonus Issue	17,25,293	10	NA	Other than Cash		[●]%
July 02nd, 2025	Transferred to Simstreet Advisors Private Limited	(67,200)	10	111	Cash		[●]%
Total		**33,83,386**				**67.80%**	
Rajni Ajay Longani							
February 29th, 2008	Initial subscription to MoA	5,000	10	10	Cash	1.36%	[●]%
June 30th, 2022	Bonus Issue	15,000	10	NA	Other than Cash		[●]%
July 18th, 2022	Right Issue	5,000	10	10	Cash		[●]%
March 31st, 2024	Bonus Issue	15,000	10	NA	Other than Cash		[●]%
May 13th 2024	Transferred to Madanlal Rajesh Longani	(6,170)	10	10	Cash		[●]%
October 28th, 2024	Bonus Issue	33,830	10	NA	Other than Cash		[●]%
Total		**67,660**				**1.36%**	
Mahesh Chamanlal Longani							
May 13th, 2024	Transfer from Ajay Chamanlal Longani through Gift deed	33,830	10	NA	Other than Cash	0.68%	[●]%
May 18th, 2024	Transferred to Sonal Mahesh	(16,915)	10	NA	Other than Cash		[●]%

	Longani through Gift deed						
October 28th, 2024	Bonus Issue	16,915	10	NA	Other than Cash		[●]%
Total		**33,830**				**0.68%**	
Sonal Mahesh Longani							
May 18th, 2024	Transferred from Sonal Mahesh Longani through Gift deed	16,915	10	NA	Other than Cash	0.68%	[●]%
October 28th, 2024	Bonus Issue	16,915	10	NA	Other than Cash		[●]%
Total		**33,830**				**0.68%**	

Notes:

- The entire Promoter shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- None of the shares belonging to our Promoter have been pledged till date.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

a) The shareholding pattern of our Promoter and Promoter Group before and after the Issue is set forth below:

Sr. No.	Category of Promoter	Pre-Issue		Post-Issue	
		No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
A)	**Promoter**				
	Ajay Chamanlal Longani	33,83,386	67.80%	34,50,586	[●]%
	Rajni Ajay Longani	67,660	1.36%	67,660	[●]%
	Mahesh Chamanlal Longani	33,830	0.68%	33,830	[●]%
	Sonal Mahesh Longani	33,830	0.67%	33,830	[●]%
	Total (A)	**35,18,706**	**70.51**%	**35,18,706**	[●]%
B)	**Promoter Group**				
	Mahek Ajay Longani	33,830	0.68%	33,830	[●]%
	Piya Ajay Longani	33,830	0.68%	33,830	[●]%
	Total (B)	**67,660**	**1.36%**	**67,660**	[●]%
Total (A + B)		**35,86,366**	**71.87**%	**35,86,366**	[●]%

14. The average cost of acquisition of or subscription of shares by our Promoter is set forth in the table below:

Sr. No.	Name of Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Ajay Chamanlal Longani	33,83,386	-2.36
2	Rajni Ajay Longani	67,660	0.57
3	Mahesh Chamanlal Longani	33,830	NIL
4	Sonal Mahesh Longani	33,830	NIL

***The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of*

the Red Herring Prospectus.
**As certified by M/s Doshi Doshi & Co., Chartered Accountants, by way of their certificate dated 14th July,2025.*

15. We have 138 (One Hundred and Thirty-Eight) Shareholders as on the date of this Red Herring Prospectus.

16. We hereby confirm that:

Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Red Herring Prospectus:

Date of Allotment/ Transfer	Name of Transferor	Name of Transferee	No of Equity Shares	Issue Price/ Acquired Price (in ₹)	Subscribed/ Acquire/ Transfer
August 2nd , 2024	Ajay Chamanlal Longani	Comercinate Enterprises Private Limited	1,04,540	30.00/-	Acquisition by way of Transfer of shares
		Avyukt Investment Holdings	31,362	30.00/-	Acquisition by way of Transfer of shares
		Technopolis Innovation LLP	3,485	30.00/-	Acquisition by way of Transfer of shares
May 13th 2024	Rajni Ajay Longani	Madanlal Rajesh Longani	6,170	10.00/-	Acquisition by way of Transfer of shares
May 18th , 2024	Mahesh Chamanlal Longani	Sonal Mahesh Longani	16,915	10.00/-	Acquisition by way of Transfer of shares
July 02nd, 2025	Ajay Chamanlal Longani	Simstreet Advisors Private Limited	67,200	111.00/-	Acquisition by way of Transfer of shares

None of our Promoters, Promoter Group, Directors and their relatives and partners of our body corporate promoter has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

17. Promoters' Contribution and Lock-in details:

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulations, 2018. As on date of this Red Herring Prospectus, our Promoters hold 35,18,706 Equity Shares constituting 70.51% of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters shall grant consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the commencement of the lock-in period specified below.

Following are the details of Minimum Promoters' 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**
Ajay Chamanlal Longani							
13,57,800	Bonus Issue	October 28th, 2024	10/-	Nil	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 on the build-up of the Equity Share capital held by our Promoters, see *"Capital Structure"* on page 103.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

• Equity Shares acquired three years preceding the date of this Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

• The Equity Shares acquired during the year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.

• The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

• Specific written consent shall be obtained from the Promoter for inclusion of 13,57,800 Equity Shares for ensuring lock in of three years to the extent of minimum 20 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

• The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.

• We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does

not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).

• Our Promoters are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations. Explanation- For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

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 and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, 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 constituting 10,80,453 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and
b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 10,80,453 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Lock in of Equity Shares held by venture capital fund or alternative investment fund of category I or Category II or a foreign venture capital investor as per Regulation 239 (c) of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons shall be locked-in for a period of one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor, i.e., pre-issue of 48,800 Equity Shares shall be subject to lock-in.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

(a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
(b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

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

(b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

18. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

19. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paidup Equity Shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

20. As on the date of this 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 Book Running Lead Manager 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.

21. As on date of this Red Herring Prospectus, there are no outstanding ESOP's, stock appreciation rights, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

22. 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 330

of this 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) and (2) of SEBI ICDR Regulations, as amended from time to time.

23. An over-subscription to the extent of 10% of the Net 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 Net 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.

24. Subject to valid applications being received at or above the Issue Price, 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 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.

25. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

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

27. 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.

28. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Red Herring Prospectus and the issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

29. Our Promoters and Promoter Group will not participate in the Issue.

30. There are no safety net arrangements for this Public Issue.

31. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Red Herring Prospectus.

32. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Red Herring Prospectus.

33. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.

34. The Book Running Lead Manager is not Associated with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the

SEBI ICDR Regulations and amendments thereto.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

This Issue comprises of Fresh Issue of 17,82,600 Equity Shares by our Company aggregating to ₹ [●] Lakhs. For details, see *"Summary of the Offer Document – Size of Issue"* and *"The Issue"* on pages 33 and 74 respectively.

FRESH ISSUE

Requirement of Funds:

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Funding of capital expenditure requirements of our Company towards purchase of new machinery and installation cost thereon;
2. Funding Working Capital Requirements of our Company; and
3. General corporate purposes.

(Collectively, referred to herein as the **"*Objects of the Issue*"**)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

ISSUE PROCEEDS

The details of the proceeds of the Issue are set forth in the table below:

(₹ in Lakhs)

Particulars	**Amount**
Gross Proceeds of the Issue	[●]
Less: Issue related Expenses (only those apportioned to the Company) [(1)]	[●]
Net Proceeds of the Issue	[●]

[(1)] The Issue related expenses shall be determined at the time of filing Prospectus with RoC.

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No	**Particulars**	**Amount**	**% Of Gross Proceeds***	**% Of Net Proceeds***

1.	Funding of capital expenditure requirements of our Company towards purchase of new machinery and installation cost thereon	1,647.43	1,647.43	[●]
2.	Funding Working Capital Requirements of our Company	1,550.00	1,550.00	[●]
3.	General corporate purposes[#]	[●]	[●]	[●]
	Total*	[●]	[●]%	[●]%

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

The Net Proceeds of the Fresh Issue (**"Net Proceeds"**) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in Lakhs)

Sr No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2025-26	Estimated Utilization of Net Proceeds in F. Y. 2026-27
1	Funding of capital expenditure requirements of our Company towards purchase of new machinery and installation cost thereon	1,647.43	1,647.43	[●]
2	Funding Working Capital Requirements of our Company	1,550.00	1,550.00	[●]
3	General corporate purposes[#]	[●]	[●]	[●]
	Total*	[●]	[●]	[●]

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

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.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2025 -2026. 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 and SEBI Press Release having PR No. 36/2024. 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, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us 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 through the Net Proceeds and existing identifiable internal accruals.

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*" beginning on page no. 46 of this Red Herring Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding of capital expenditure requirements of our Company towards purchase of new machinery and installation cost thereon

A portion of our capital expenditure will be dedicated to acquiring machinery and installation cost thereon. This strategic investment aims to align our technological infrastructure with upgraded requirements. The acquisition of advanced machinery is particularly geared towards catering to the additional demand expected from our forthcoming sales efforts. Basis the management assessment and quotation obtained by our Company, we intend to utilize ₹ 1,647.43 lakhs out of the Net Proceeds towards purchase of the below mentioned machinery and towards installation of the same thereon to empower our team to meet the evolving technological demands and efficiently support the growth generated by our sales endeavours in the market. Below are the details of expenditures to be incurred towards purchase of machinery & equipment and infrastructure enhancements:

(₹ in Lakhs)

Sr. No.	Description of Machinery	Price Per Unit (In Lakhs)	Amount to be funded from Net Proceeds (In Lakhs)**	Quotation Details (Vendor, Date, Reference Number, Validity and Approximate Delivery Time)
1	**CNC Cutting Machine:** **HSG Sheet Laser Cutting Machine-HS- G6525X 12KW Raycus Laser Source** **HSN: 84561100** *This machine uses a high-power 12KW fiber laser to cut materials precisely. It has a strong steel body with an aluminium cross beam for stability. The smart control system ensures smooth operation, and accessories like a water chiller help maintain efficiency. It can cut mild steel up to 40mm thick with high accuracy and speed, reaching 120m/min. The machine is large in size and requires 76KW of power to run.*	177.00	177.00	**Quotation From-** Laser Technologies Private Limited **Quotation Date-** November 21, 2025 **Quotation Reference Number-** 195662000016617245 **Quotation Validity-** 120 Days from the date of Quotation **Approximate Delivery Time-** Approx 10-12 weeks from receipt of purchase order and advance
2	**CNC Milling Machine:** **CORREA FOX-80 Bridge Type** *The FOX represents a new and innovative concept of bridge-type machine which combines traditional roughing capacity with the speed and precision of high-performance machining. It includes a unique system which controls the temperature generated in the vertical axis of the machine.*	1,470.43	1,470.43	**Quotation From-** Nicolás Correa **Quotation Date-** November 21, 2025 **Quotation Reference Number-** PN/AD/PA/1048-25/2025 /0 **Quotation Validity-** 100 Days from the date of Quotation **Approximate Delivery Time –** Approx 10-11 months

Sr. No.	Description of Machinery	Price Per Unit (In Lakhs)	Amount to be funded from Net Proceeds (In Lakhs)**	Quotation Details (Vendor, Date, Reference Number, Validity and Approximate Delivery Time)
3	**Customs duty on the quotation received from Nicolás Correa quotation for the machine mentioned in point 2 above:** Basic customs duty @ 7.5% (on assessable value) Social Welfare surcharge @ 10% (on assessable value including Basic customs duty) Handling, Loading and Voyage charges @1.75% (on assessable value)	245.07	245.07	-
	Total	1,647.43	1,647.43	

**The amount with respect to the quotation received from Nicolás Correa is Inclusive of GST and any other applicable taxes, considering the exchange rate as on November 14, 2025, i.e. Rs. 103.32. Further, there may be fluctuation in the exchange rates and accordingly such fluctuations may affect the final fund requirements and deployment of the Net Proceeds. The custom duty and exchange rate note applies to Nicolas Correa since they are a foreign vendor.*

The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable and shall be paid out of Internal Accruals.

***The Company would receive an amount of Rs. 27 Lakhs as Input Tax Credit or GST Set-off against the quotation of Laser Technologies. However, the company will not claim this Input Tax Credit and would depreciate this asset as in the normal course of business.*

The Company would pay an amount of Rs. 245.07 Lakhs as Custom Duty against the Quotation of Nicolás Correa, which would not be refunded to the Company. Hence, the Company has included the amount of Custom Duty to be funded via Objects of the Issue.

The Company has not availed any subsidy in the past and is not eligible to receive any subsidy for the current capital expenditure.

Note-

We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary. Quotation received from the vendor mentioned above is valid as on the date of the Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment or at the same costs. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising

at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by the issuer or Rs. 10 crores, whichever is lower.

Further, our Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment. We have procured quotations from various vendors in relation to the capital expenditure towards purchase of Plant and Machinery (as given above), however we have not placed any firm orders for any of them.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Each of the units of Plant and Machinery mentioned above is proposed to be acquired in a ready-to-use condition.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. If we engage someone other than the identified third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the items listed above may differ from the current estimates. The actual mode of deployment has not been finalised as on the date of this Red Herring Prospectus.

Existing Utilisation

Machinery has been installed in the factory premises within the available shed area, approximately occupying 3500 sq. ft. (325.16 sq. m) in total. The production floor is organized to house all major machines efficiently, supporting seamless workflow and productivity.

The following table bifurcates the purpose of each shed of the manufacturing facility of the Company:

Sr. No.	Particulars	Area in Sq. Ft.	Area in Sq. Mt	Purpose
1.	First Shed	10494.8	975.00	This shed is and will be used for the following activities: - Storage of raw materials. - Cutting of raw materials. - Machining of product parts, including fabrication of raw materials. - Assembly of products as per approved designs. - Painting of parts, bodies, and related components.
2.	Second Shed	7802.76	724.90	This shed is and will be used for the following activities: - Storage of electrical materials and housing the office of the Electrical Department.

				- Body work, including welding and grinding operations. - Machining and fabrication of parts using installed machines (including lathe and milling machines) to process raw materials to the required design.
3.	Third Shed	8475.50	878.40	This shed will be used for the following activities: - Reserved space for installation of new capital equipment (Capex). - Assembly of small machine parts and electrical work. - Painting operations. - Raw material storage.
4.	Office Building	1518.37	141.06	Building in use of administrative and managerial staff.
5.	Servant's Quarters	634.42	58.94	Servant's quarter
6.	**Total Utilised Area**	**28925.85**	**2778.3**	
7.	Vacant Area	46421.52	4312.70	Land kept open in compliance with applicable government norms. Internal circulation provided via cement-concreted roads.
8.	**Total Area-7000 sq mt**	**75347.37**	**7000.00**	

**Note: The mentioned purposes in the first and second shed are subject to change if considered necessary by the management.*

The current setup involves a range of machinery used for processing primary raw materials such as round bars and square blocks. The 5.5 ft lathe machine and 4.5 ft lathe machine are capable of handling material (Round Bar) up to 4.5 ft and 3.5 ft respectively in length and plays a vital role in in-house turning and finishing operations. It helps avoid outsourcing costs and reduces lead time, material loss, and inventory cost, with existing factory overhead cost.

The M1TR vertical drilling machine, along with the Universal Milling Machine and Universal Lathe Machine, plays a crucial role in machining and drilling small components that are often required on an urgent basis. By enabling in-house processing, these machines help avoid transportation and the associated indirect costs, while significantly reducing the lead time compared to outsourcing.

Outsourcing the entire raw material processing would lead to a significant rise in costs, estimated at 25-30% of project. This increase includes additional expenses such as local transportation. Moreover, the average processing time would extend to nearly 2–3 times that of in-house operations, directly impacting manufacturing timelines and escalating the company's indirect overheads.

Actual Production of the Company:

Sr. No.	Financial Year	Name of Product	Actual Production[#]
1	2024-25	Design and Manufacture of Automation of Machine Tools, Press Machines, Special Purpose Machines & Material Handling Systems and X-Ray & Ultrasonic Testing Machines, Pick & Place type Robotic Handling Systems, Bar Straightener Machine	100 Units
2	2023-24		80 Units
3	2022-23		52 Units

[#]The usage of the term "unit" is solely for internal benchmarking considering the number of machines executed during the FY and to facilitate comparative analysis of capacity and performance over time.
Source: CE Certificate dated October 16, 2025, issued by Avinash Nighojkar, Chartered Engineer related to capacity utilisation.

The Company designs and manufactures Special Purpose Machines (SPM) on a bespoke, order-specific basis across multiple end-use industries, including steel, packaging, and non-destructive testing, where each project is uniquely engineered to the customer's specifications; given the absence of standardized, repeatable Stock Keeping Unit (SKUs), installed capacity cannot be meaningfully expressed in conventional units such as units per annum or machine-hours per model.

In the absence of a standardised product unit, quantifying production capacity in conventional terms is not applicable. Every SPM is distinct in design, scale, and application, which makes traditional capacity metrics inadequate.

Capacity utilization is therefore tracked internally through a combination of engineering resource loading (design and assembly hours), workstation and bay occupancy, and project-throughput metrics (projects commissioned and delivered per period) rather than unit-based output. Accordingly, disclosures on capacity and utilization is presented qualitatively with reference to available floor space, critical-machine availability, skilled manpower hours, and project pipeline visibility, recognizing that mix, complexity, and scope materially influence period output and render percentage utilization against a fixed nameplate capacity not comparable across periods.

Source: CE Certificate dated October 16, 2025, issued by Avinash Nighojkar, Chartered Engineer related to capacity utilisation.

Proposed Expansion:

We have constructed a new facility (Work Shed) on the company's existing plant's vacant land, measuring approximately 787 sq. meters (about 8,475.50 sq. ft). Currently, we rely on third party vendors for such operations that cannot be handled internally.

This expansion supports our new capital investment in CNC cutting and CNC milling machines, enabling in-house processing of large components - such as round bars and blocks - with high precision and advanced technology.

Planned Human Resource Expansion:

The Company proposes to recruit a total of eight (8) new employees resulting in an estimated monthly overhead of ₹1.5 lakhs, details of which are provided below:

Manpower Requirement Post-Capex:

- Skilled Employees: One (1) Machine Programmer and Two (2) Machine Operators

- Semi-Skilled Employees: Three (3) Machine Fitters (Assembly Line), One (1) Machine Fitter (Tool Room), and One (1) Mechanic

This in-house capability is expected to lower component processing costs by 15–20% compared to outsourcing. Furthermore, it will substantially reduce turnaround time—from 1–2 months down to just a few days—leading to improved manufacturing efficiency and quicker delivery timelines.

Government approvals:

Since, the additional machinery, proposed to be purchased for our manufacturing unit shall result in (i) better quality compliance and assurance; and (ii) increase in production volumes, on account of increase in efficiency, the installed capacity of the manufacturing unit shall remain the same.

The proposed new shed is being constructed purely to enhance operational efficiency and streamline material handling without any change in the existing manufacturing activities or processes. Since there is no modification in the nature of operations or introduction of new product lines, no fresh Consent to Establish (CTE) or Consent to Operate (CTO) from the State Pollution Control Board is required for the proposed shed. Accordingly, our Company is not required to apply for any licenses and approvals for the proposed expansion in its manufacturing unit. Further, as the certificate of the existing CTE is not traceable by the Company, an application to obtain a duplicate copy of the same has been made on October 15, 2025. For further information, please refer to the section titled *"Risk Factors"* beginning on page no. 45 respectively of this Red Herring Prospectus.

Proposed increase in capacity

We envisage an increase in the production capacity of our manufacturing unit and the proposed new shed is intended to house additional machinery of a similar type as currently installed, which will enhance efficiency and increase production volumes, thereby increasing the installed capacity, propose to commence the production through the new machinery proposed to be installed by Fiscal 2025-26.

Proposed Schedule of Deployment

The proposed schedule of deployment of the proposed schedule of deployment has been provided below:

Sr. No.	**Plant and Machinery Expansion**	**Quoted Taxable Price (₹. in Lakh)**	**GST (₹. in Lakh)**	**Total (₹. in Lakh)**
1.	CNC Laser Cutting Machine	150.00	27.00	177.00
2.	CNC Milling Machine	1,470.43 43 (€ 11.86)	NA	1,470.43 (€ 11.86)

Expected Installed Capacity

To accelerate execution of bespoke Special Purpose Machines, the Company has constructed a new shed for installation of new machinery and adding covered floor space, additional work bays, and enhanced material-handling/processing capability. This expansion enables more projects to run in

parallel, shortens changeovers, and reduces internal movement. As each project is uniquely engineered to order and there is no standard, repeatable product mix, capacity cannot be quantified in conventional unit terms or as a fixed nameplate figure. The new shed is therefore intended to enhance concurrency, on-time delivery, and overall throughput rather than establish a measurable unit capacity.

Given the non-standard and customised nature of each SPM manufactured, the value of each unit sold varies significantly depending on its complexity, specifications, and scope of supply. For example, while increased in sales in FY 2024-25 compared to the previous year, the increase in sales value was not directly proportional due to the bespoke nature of each machine.

Hence, evaluating performance or sales on a "per unit" basis is neither meaningful nor reflective of actual business operations. The usage of the term "unit" is solely for internal benchmarking considering the number of machines executed during the FY and to facilitate comparative analysis of capacity and performance over time.

Actual utilisation is influenced by multiple operational factors such as order complexity, execution timelines, and client-specific requirements. The following table outlines year-wise orders executed:

Financial Year	**Actual Production**
FY 2022–23	52 Units
FY 2023–24	80 units
FY 2024–25	100 units

Note: Given the customized and non-standard nature of each SPM manufactured, the value of each unit sold varies significantly with its complexity, specifications, and scope of supply. Accordingly, sales value fluctuations across periods are not directly proportional to the number of units sold. Hence, assessing performance on a "per unit" basis is not meaningful. The term "unit" is used only for internal benchmarking and comparative analysis of capacity and performance and does not represent uniform output quantities. While we have obtained a certificate dated October 16,2025, from Avinash Nighojkar, Chartered Engineer which outlines actual capacities and utilization rates, the same may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facility. For further information, please refer to the section titled *"Risk Factors"* beginning on page no. 45 respectively of this Red Herring Prospectus.

2. Funding Working Capital Requirements of our Company

We specialize in designing and manufacturing customized machines for the Indian and global engineering sectors, primarily serving the steel, automobile, and packaging industries. Our expertise spans special purpose machines, automation, assembly systems, packaging solutions, product design, and robotic material handling. We also offer end-to-end after-sales support—including maintenance and technical services—exclusively for the machines we supply. Service charges within India are finalized at the time of order or as mutually agreed with the customer.

The Company required funds to meet its working capital requirement for its operations. Currently, company finance working capital requirement from our internal accruals and Cash credit facility availed from the bank. Considering the existing and future growth, the working capital needs of our Company is expected to reach ₹5270.73 lakhs in FY 2025-26 out of which ₹ 1,550.00 Lakhs are expected to be

utilised from the Net Proceeds of this Issue and the balance will be met from internal accruals and short-term borrowing at an appropriate time as per the requirement.

Existing Working Capital requirements:

The details of our Company's working capital as at June 30,2025,March 31, 2025, March 31, 2024, and March 31, 2023 derived from Restated Financial Statements, and source of funding of the same are provided in the table below and as certified by Statutory Auditor, M/s Doshi Doshi & Co., Chartered Accountant by way of their certificate dated November 22, 2025:

(₹ In Lakhs)

Sr. No.	Particulars	Restated Audited Financials			
		30th June,2025	**31st March, 2025**	**31st March, 2024**	**31st March, 2023**
I	**Current Assets**				
	Inventories	2,523.84	2,732.56	2,634.07	1,109.92
	Trade Receivables	2,522.52	1,837.44	481.78	196.76
	Cash and Bank Balances	125.66	140.52	11.88	12.76
	Short-Term Loans and Advances	352.82	376.29	147.12	161.21
	Other Current Assets	44.05	46.04	4.65	9.29
	Total Current Assets (A)	**5,568.89**	**5,132.85**	**3,279.50**	**1,489.95**
II	**Current liabilities**				
	Trade payables	1,571.59	1,627.71	1,046.38	336.48
	Other current liabilities	597.14	461.29	273.08	542.57
	Short-term provisions	316.49	215.12	112.91	7.33
	Total Current Liabilities (B)	**2,485.22**	**2,304.12**	**1,432.37**	**886.38**
III	**Total Working Capital Gap (A-B)**	**3,083.67**	**2,828.73**	**1,847.13**	**603.57**
IV	**Funding Pattern**				

	Internal Accruals (Net worth)	**2,068.34**	**1,762.97**	**772.57**	**417.30**
	Short term Borrowings	**1,015.33**	**1,065.76**	**1,074.56**	**186.27**

**Internal Accruals includes accumulated profits and infusion of funds, if any.*

Basis of estimation of long-term working capital requirement:

On the basis of our existing working capital requirements, our Board pursuant to its resolution dated November 22,2025 has approved the estimated and projected working capital requirements for financial year 2026 and financial year 2027 as set forth below:

(₹ In Lakhs)

Sr. No.	Particulars	Projected	
		31st March, 2026	**31st March, 2027**
I	**Current Assets**		
	Inventories	3,809.95	4,336.14
	Trade Receivables	2,601.21	3,121.46
	Cash and Bank Balances	223.69	452.17
	Short-Term Loans and Advances	449.13	399.21
	Other Current Assets	578.05	867.07
	Total Current Assets (A)	**7,662.03**	**9,176.05**
II	**Current liabilities**		
	Trade payables	1,957.77	1,993.50
	Other current liabilities	289.02	346.83
	Short-term provisions	144.51	173.41
	Total Current Liabilities (B)	**2,391.30**	**2,513.74**
III	**Total Working Capital Gap (A-B)**	**5,270.73**	**6,662.31**
IV	**Funding Pattern**		
	Internal Accruals (Net worth)	**2,620.73**	**5,562.31**
	Short term Borrowings	**1,100.00**	**1,100.00**
	IPO Proceeds	**1,550.00**	**-**

Source: Certificate by Statutory Auditor, M/s Doshi Doshi & Co., Chartered Accountant by way of their certificate dated November 22, 2025, bearing UDIN: 25158931BMIGQR1320

Reconciliation of Working Capital requirement

Sr. No.	Particulars	Actual				Estimated	
		31st March, 2023	**31st March, 2024**	**31st March, 2025**	**30th June,2025**	**31st March, 2026**	**31st March, 2027**
Sources of Funds							
(a)	Share Capital	125.00	200.00	499.02	499.02	499.02	677.34
(b)	Reserves & Surplus	103.37	38.07	1,093.76	1,703.57	1,703.57	5,797.48
(c)	Profit made during the year	9.70	334.81	609.81	301.71	863.18	1,054.37
	Total Net worth (a+b+c)	**238.07**	**572.88**	**2,202.59**	**2,504.31**	**3,065.77**	**7,529.19**
(d)	**Long term Borrowings**	**658.39**	**484.66**	**-**	**-**	**-**	**-**
(e)	**Total Available Sources (a+b+c+d)**	**896.46**	**1,057.54**	**2,202.59**	**2,504.31**	**3,065.77**	**7,529.19**
Application for Non-Current Assets							
(f)	Fixed assets	126.54	127.25	453.18	447.94	377.65	1,587.20
(g)	Other Non-current Assets	362.57	171.45	3.63	5.59	84.58	396.87
(h)	Other Non-Current Liability	9.95	13.73	17.19	17.55	17.19	17.19
(i)	**Total Application towards Net Non-current Assets (f+g-h)**	**479.16**	**284.96**	**439.62**	**435.97**	**445.04**	**1,966.88**
(j)	**Balance available for Internal Accruals towards Working Capital (e-i)**	**417.30**	**772.57**	**1,762.97**	**2,068.34**	**2,620.73**	**5,562.31**
Sources of Working Capital							
(A)	***Internal Accruals (Net Worth) (e-i)***	***417.30***	***772.57***	***1,762.97***	**2,068.34**	***2,620.73***	***5,562.31***
(B)	***Short term Borrowings***	***186.27***	***1,074.56***	***1,065.76***	***1,015.33***	***1,100.00***	***1,100.00***
(C)	***IPO Proceeds for Working Capital***	**-**	**-**	**-**	**-**	***1,550.00***	**-**
Total Working Capital (A+B+C)		**603.57**	**1,847.13**	**2,828.73**	**3,083.67**	**5,270.73**	**6,662.31**

Above table shows the Reconciliation of Sources of Internal accruals and its utilisation towards the capital expenditure i.e., Fixed assets / other non-current assets or towards the Working Capital.

Assumptions for working capital projections made by our Company:

Our business is working capital intensive. Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned above, our Company will meet the requirement to the extent of ₹ 1,550 Lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings in the FY 2025-26.

Explanation of terms used:

Particulars	Details
Trade Receivable	It includes amount receivable from the customer
Other current assets	The key items under this head include security deposit, advances to suppliers, cash and bank balances, deposits with bank for Bank guarantee and balances with government authorities.
Cash and Cash Equivalent	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance
Other current Liabilities	Other current liabilities include provisions, statutory dues such as TDS, PT, Provident fund, ESIC etc., Employee's salary payable, Advance received from customer and expenses payable.
Short term Provisions	Short term payable majorly includes income tax payable (net of Advance tax & TDS), current portion of the gratuity provision made. Income Tax provision will increase due to increase in the revenue and profit for the fiscal period.

Source: Based on certificate by Statutory and Peer Reviewed Auditor, M/s Doshi Doshi & Co., Chartered Accountants vide its certificate dated 22.11.2025 bearing UDIN: 25158931BMIGQR1320

Justification and explanation of working capital items:

The table below sets forth the details of holding levels (in days) for Fiscal 2022-23, Fiscal 2023-24 and Fiscal 2024-25 as well as projections from the Restated Standalone Financials for Fiscal 2025-26, Fiscal 2026-27:

Particulars	Actual				Projected	
	FY 2022-23	FY 2023-24	FY 2024-25	June 30,2025	FY 2025-26	FY 2026-27
Inventory Days	403	763	268	143	249	273
Debtor Holding Days	55	89	126	101	135	135
Creditor Holding Days	124	189	184	112	120	120
Working Capital cycle days	**334**	**663**	**209**	**133**	**264**	**288**

Excess of receivables days over payable days indicate that our company had greater number of trade receivables days and a lesser number of trade payables days straining our working capital requirements.

**Inventory days have been computed based on the average inventory of Raw material and Work in process with respect to direct cost*

Sr. No.	Particulars	Assumptions
		Current Assets
1	Inventories:	The Company's inventory contains raw material, bought out parts/packing material and Work in progress machines. We anticipate an increase in demand for our supply of machines; to prevent any potential shortages that could arise from the increased in demand, we need to maintain higher inventory levels with respect to bought out parts/ other equipment. Additionally, purchasing raw materials in advance is a strategic move to hedge against potential price increases in the future. The Company aims to maintain efficient inventory levels to achieve cost competitiveness and shorter lead times during the projected period; given the volatility in the market for steel, locking in prices now can protect our margins and provide more stability for our production costs. Historical holding days for inventories were averagely more than 250 days for the fiscal years ending FY 2022-23 to FY 2024-25 and the same shall remain for the Projected period as well. Throughout from financial Year 2022-23 to 2024-25, our average inventory holding days consistently rose aligning with the growth in our revenue. In FY 2022-23, there is a surge in inventory holding days. Keeping Inventory level at higher level would help organization to keep execute more orders thereby increasing earning level. Inventory level in the upcoming years is estimated to remain stable.With prudent and pragmatic approach in stocking raw materials, management tries keeping balance between the higher levels of the inventory and effect on profitability. Management has projected average inventory holding days to stabilise at approximately around 250 days from earlier more than 400 days in FY 2026 and 2027. As the Company plans to expand operations and add capacity, it aims to keep inventory holding days to smoothen around 250 days in Fiscal 2026 and 2027 to ensure adequate availability and support expected growth. This proactive approach not only enhances our operational efficiency but also positions us favourably in a competitive landscape, allowing us to respond swiftly to market demands. **Reason of high inventory Days:** Inventory increased from ₹1,109.92 Lakhs for FY 2023 to ₹ 2,634.07 Lakhs for FY 2024 leading to increase in holding period from 403 days from 763 days respectively which is mainly because of increase in orders to be executed by the company it had kept inventory level at higher. As the sales are projected to increase over the period, inventory level has increased in line with sales and purchases made.

Sr. No.	Particulars	Assumptions
		The year-on-year fluctuations in revenue can be attributed to the nature of the company's operations, which involve larger period of time for its completion and certain equipment required are kept in inventory well in advance and its usage is dependent on the specification of customer's requirement, until then such equipment is lying in the inventory and due to this realisation is affected. The inventory level is reduced to 268 days in FY 2024-25 where inventory is maintained at ₹ 2,732.56 Lakhs. Depending on the location, shipping could take several weeks or months, especially if it involves international logistics. There is a substantial time gap between shipping the products for exports and it reaching the destination country, and after clearance from the destination port to the customer at the end. The customs clearance in the destination country takes one week as well. Post receiving the products, the customers take few months to make the payment and complete the trade cycle. Hence with increase in demand, inventory level is maintained at approximately 249 days and 273 days respectively.
2	Trade receivables	Our company has historical holding level for Trade Receivables days as ranging from 90 days to 120 days considering the normal credit period in this segment. Estimated Trade receivable cycle will be approximately 100-140 days for FY 2025-26 and FY 2026-27 respectively. Typically, the trade receivables cycle is approx. 3.5 months to 4.5 months however, due to the year-end, some receivables have advanced payments as on March-2025 resulting in a lower receivables period as of year-end. The Company's strategy to extend credit terms to customers is expected to foster stronger relationships and drive sales growth. Since the company have initiated supplying machines in the export markets, although company in the past have supplied only minimal export orders in the FY 2022-23 to FY 2023-24 which have resulted increase in the trade receivable days; which have extended average credit cycle from earlier 60-90 days to approximately 135-140 days and the same level is expected to be kept for the Projected period. On one aspect, money is blocked while the other is an indicator of business volume. So due to the inherent nature of our business, at any given point of time we would have trade receivables. The lower the trade receivables, better is our cash position. Throughout the financial Year 2022-23 to 2024-25, our average trade receivable days consistently rose from approximately 45 days to 80 days, aligning with the growth in our revenue. The company's contracts are primarily with clients from different states as a result, the working capital cycle is extended, with receivables taking approximately 100-120 days to be collected from these entities. Management envisages that receivables cycle in the new projects will be approximately 135-140 days.

Sr. No.	Particulars	Assumptions
		As a result, the working capital cycle is longer because it takes a long time to collect the receivables from these entities. Additionally, adjustments in our credit policies, such as extending payment terms, are designed to enhance customer relationships and drive sales. More credit period is taken by the customers as export sales is growing therefore the receivable days are more as compared with the normal sale of machine business, since the business is such whose collection cycle period is more. Moreover, the expansion of our customer base and entry into new markets often necessitate more flexible credit arrangements to attract new buyers, which can temporarily inflate trade receivables.
3	Trade payables	The holding days for trade payables showed significant variation, ranging from 125 days to 189 days during Fiscal 2023 to Fiscal 2025. The Company intends to stabilize trade payable days around 135 days in Fiscal 2026 and in the future. This strategy aims to secure discounts and favourable terms from suppliers, enhancing overall profitability. Trade payables majorly contains payables for purchase of raw materials in the ordinary course of business. Looking forward to fiscal Year 2025 and 2026, we have set objectives to reduce the creditors cycle period to 4 months. This is primarily because management envisages fulfilment of raw material orders on time by the vendors and thereby making payment effectively within creditor's terms. We believe our relationship with suppliers and vendors is important for timely material delivery. A good working arrangement with them helps grow our business, allowing us to negotiate better terms and build long-lasting relationships with creditors.

As certified by M/s. Doshi Doshi & Co., Chartered Accountants, by way of their certificate dated November 22, 2025.

Rationale for Increase in Working Capital Requirements

Substantial period is involved in the process of erection/commissioning of these machines and shipping them to reach the destination -export customer, causing the delay in its recovery from the customer. Therefore, working capital investment is an essential part for executing orders. The Company aims to maintain efficient inventory levels to achieve cost competitiveness and shorter lead times during the projected period; given the volatility in the market for steel, locking in prices now can protect our margins and provide more stability for our production costs.

1. **Longer Duration of the Project:**

   The company recognizes its Work in process stock on the % completion method, and the projects which the company undertakes are of longer duration. In such cases, there is a gap between incurring of expenses and recognition of revenue. So, there is a good amount of working capital required for each project in hand, revenue recognition and its realization involve material working capital investment. Long gestation period for projects leading to higher working capital. The year-on-year fluctuations in revenue can be attributed to the nature of the company's operations, which involve larger period of time for its completion and certain

equipment required are kept in inventory well in advance and its usage is dependent on the specification of customer's requirement, until then such equipment is lying in the inventory and due to this realisation is affected.

a. **Performance Guarantee:** In certain project approximately 10% of Contract value is kept as Bank guarantee at the time of starting of project which is shall be kept in the form of Cash margin with the Bank, such margin money will be kept by the customers until warranty period which usually takes 5-6 months to complete project including warranty period.

b. **Loss of Investment:** Such Deposit margin carries interest of approximately 5% -6% and such amount is not available for inventory, other cost to be incurred for execution of contract.

2. **Trade Payables:**

Acquisition of Equipment, critical parts require huge cost involvement, in some cases advances need to be provided to ensure timely supply of parts/ equipement. Purchasing raw materials in advance is a strategic move to hedge against potential price increases in the future. The Company aims to maintain efficient inventory levels to achieve cost competitiveness and shorter lead times during the projected period.

Majority of Working capital increase from FY 2024-25 to FY 2025-26 is due to increase in inventory level and trade payables because the purchases have increased during the FY 2025-26 due to increase in volume of business; post that inventory level is kept based on the growth trajectory of revenue. Hence, after increase in volume from FY 2023-24 to FY 2024-25; major part of working capital is stabilised and fluctuations if any is dealt with accordingly based on the various factors such as Raw material prices, inventory cycle project based, trade payable payment terms, receivable cycle, profitability etc.

i. Following are the major reasons due to which Working Capital requirement during the Last 3 years have increased year on year basis and for the Projected period :

On analysing the abovementioned data, we note that, an excess of receivables days over payable days strains working capital requirement. More capital is tied up in trade receivables for longer periods, reducing the funds available for business needs such as upfront payments to be made to manpower, vendors and technologies.

The nature of our business necessitates the current working capital need for the following reasons:

1. **Raw Material acquisition from Vendors:**

In order to timely receive materials with the quality of products, the company has to pay the supplier of raw materials in advance to its certain vendors for critical bought out parts and raw materials. This helps the company to ensure that the materials are available timely and of the correct quality.

Our Company is engaged in the business of manufacturing machines as per specific requirements. Thus, if we experience significant increase in demand, or need to replace an existing supplier. Company procures raw materials on an order basis from a list of registered suppliers, as per our internal demand

projections. We do not have long-term contracts with these suppliers, and raw material prices are typically based on quotes from various sources.

We rely on third-party suppliers for the most of our raw materials, including packaging materials, which are susceptible to supply disruptions and price volatility influenced by fluctuations in commodity markets, quality and availability, consumer demand, and changes in government policies or regulatory sanctions. We procure these raw materials through purchase orders without long-term contractual arrangements, making us vulnerable to interruptions in supply. Additionally, we depend on third-party transportation providers for logistics services, also without long-term contracts, and any disruptions in these services could impede the timely procurement of raw materials and delivery of our products.

2. <u>Amount required for Cost of materials consumed:</u>

The following table sets forth details of our cost of materials consumed in total, including the cost of raw materials and packing material consumed (including purchase of stock in trade and changes in inventory of finished goods, work in progress and stock in trade):

This indicates a significant amount of working capital is required to fund the cost of materials consumed in the manufacturing process.

(₹ In Lakhs)

Particulars	**June 30,2025**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Cost of materials consumed	1,678.85	3,660.77	896.05	896.76
Revenue from operations	2,304.10	5,335.82	1,968.24	1,310.48
% Of Cost of materials consumed to revenue from operations	72.86 %	68.61%	45.53%	68.43%

A significant amount is required to spend on purchasing raw materials, Because of this, businesses need more working capital to cover operational expenses like buying more inventory, paying suppliers, and managing cash flow gaps.

The Company has proposed strategic changes to achieve the projected revenue from operations for FY 2025–26 and FY 2026–27 as follows:

1. Using parts required for machining from own manufacturing units through the use of plant & machinery acquired during the FY 2024-25 rather than acquiring it from suppliers.
2. Improvement in material availability from the suppliers.
3. Increasing Export orders execution where margins are more in comparison with domestic sales.
4. Maintaining adequate stock levels of long-lead items thereby reducing machine downtime and ensure smooth execution of production schedules. This practice eliminates delays caused by procurement lead times, thereby improving overall efficiency and enabling timely delivery of orders.
5. Machines mentioned in the object, company's transportation cost and machining cost shall go down significantly, which shall result in fast execution of projects.

6. Bulk sourcing of raw material from origin to reduce purchase and other direct cost relating to commission and availment of discounts/rebates.
7. Placing special emphasis on catering to spares requirements for the equipment already supplied by the Company offers a high-margin revenue stream.
8. Meticulous planning of machine production is crucial to maximizing operational efficiency and resource utilization. By aligning production schedules with demand forecasts, raw material availability, and workforce capacity, the Company can minimize wastage, control costs, and meet delivery commitments effectively.
9. Increase in supply at various geographical territories.

3. Order Receipt and manufacturing /Project Cycle:

Company deals in machining / installation and supply of various made to order machines which requires substantial period of time to complete the machine as per customer's requirement. Erection / commissioning and installation of these machines itself takes 2 -3 months after procuring all the material required to assemble and commissioning the final product; depending on the complexity and volume of the product to be delivered. The company needs to ensure timely availability of working capital for manufacturing and dispatch of machines. During this period, the company is not generating any revenue but needs capital for inventory and labour costs.

Company deals into supply of various made to order machines as per customer specification which is the complex task for identification of material, special equipment for its processing and some of these bought out equipment are kept in the inventory to execute the orders efficiently; Processing times can fluctuate based on the specifics of the order. However, in certain cases if the order requires specifications, then order processing takes substantial time for its processing; there may be a longer lead time to secure the right materials and equipment, while for standard or repetitive orders, the company can rely on available stock. The increase in inventory days from FY 2022-23 to FY 2023-24 likely reflects the growing need to maintain stock for both complex and standard orders and from FY 2024-25 it has been stabilised which will be maintained for the projected period. Accordingly, there were increase in the Inventory, Trade receivable and Trade payable days were higher in FY 2022-23 to FY 2023-24.

Due to Process optimization, Order Categorization by categorizing the orders into "core components" and "specialized equipment" have helped in anticipating material requirements more effectively company have achieved the stabilisation in Inventory, Trade receivable and Trade payable cycle which was affected during the FY 2022-23 to FY 2023-24.

4. Expansion of Business/ Expand Export Business /Increase of unutilised installed capacity:

The total sales volume has been growing steadily, especially from FY 2022–23 to FY 2024–25, suggesting a positive growth trajectory, mostly driven by majority of domestic sales. From FY 2024-25, company initiated to take orders from foreign country also.

The Company has initiated new factory shed during the year to increase the Inventory keeping and increase the volume of orders to be executed. This will increase the number of machines which will be installed, erected and supplied during the year by the company which would result in increase in the Revenue from operations. New orders would require raw material apart from the other overhead cost, leading to a higher investment in inventory and consequently tying up additional working capital. Other ancillary costs such as labour charges and freight and forwarding charges would also increase which

would require working capital. Suppliers require upfront payments or longer credit terms for larger orders thereby increasing working capital demands to ensure continuous production without delays.

With reference to the Order book mentioned in the chapter titled *"Our Business"* on page no. 183 of the RHP, the Company hereby clarifies that the Orders in hand as on November 14, 2025 are of Rs. 4,422.18 lakhs.

5. Time lag between Shipping of products and receipt by customer:

The Company dispatches its products through shipping line, which takes approximately 6-7 weeks to reach its destination. The majority of revenue for the Company is domestic revenue. Depending on the location, shipping could take several weeks or months, especially if it involves international logistics. There is a substantial time gap between shipping the products for exports and it reaching the destination country, and after clearance from the destination port to the customer at the end. The customs clearance in the destination country takes one week as well. This marks the point at which the company has delivered the goods but has not yet received any payment, in such scenario substantial amount of working capital is stuck in the Trade Receivables for its subsequent recovery. While the export process is time consuming, the customers pay the amount due post receiving the products after 4-6 months. The Company takes major amount of time from receiving the order, and manufacturing products, shipping the order and delivering the order to the customer. Post this, the customer takes 4-6 months to complete the payment. Hence, this long process takes time from using the capital in production till realisation of sales proceeds.

6. Longer Duration for Trade receivable recovery from the customers:

The company recognizes its revenue on the dispatch of its products in the country in which they export; however, Shipment takes time to ensure delivery of machines which in turn takes substantial period of time for the realisation of from the customers. Substantial amount of working capital is blocked in for each project in hand, revenue recognition and its realization involve material working capital investment. Long gestation period for projects leading to higher working capital.

Company's books always have outstanding receivables because our working capital cycle typically spans 105-120 days, and clients make payments only after receiving the products. Therefore, all the above reasons lead to incremental working capital requirement, and we are also required to maintain adequate liquidity in the system to ensure the business continuity and sustainability.

I. Rationale for Fluctuation in operating cycle for the Past financial years vis-à-vis for Projected period: -

1. The process of executing these orders requires significant investment in procuring the raw materials required for machining, installation process for supply of machines. Also, substantial period is involved in the machining and shipping them to reach the destination -export customer, causing the delay in its recovery from the customer. Therefore, working capital investment is an essential part for executing orders. As on November 14, 2025, company is having orders worth Rs. 4,422.18 Lakhs from the existing customers based on the Purchase orders/ agreements entered into with the customers. Such orders fulfilment would require reasonably major amount of working capital. Hence, the working capital requirement has increased from FY24 to FY25 and FY 26.

2. Revenue from Operations have increased from ₹ 1,310.48 lakhs in FY 23 to ₹ 1,968.24 lakhs in FY 24 and during FY 25 to ₹ 5,335.82 lakhs, which shows that there are increasing trend in the revenue and accordingly, cost of material consumed and other direct costs have increased in the similar trend which requires additional requirement of working capital, for payment to suppliers for acquisition of material, labour payment, other directly attributable costs for manufacturing.

3. Since, Revenue from exports also increased in FY 25 since the company is taking orders outside India; recovery from debtors' cycle is slightly delayed; company has historical holding level for Trade Receivables days as ranging from 45 days to 60 days considering the normal credit period, however in the export supply of machines there is higher days required to realise the collection. Since shipping to export customers is a time-consuming process due to logistical issues, payment from the customers takes substantial period of time for which working capital is required to ensure use of internal accrual accordingly.

4. The % of Debtors / Revenue from operations Ratio is also within the range for the projected period as compared to the FY 2022-23 to FY 2024-25.

5. Similarly, % of Trade Payables / Purchase of Raw materials Ratio is also within the range for the projected period as compared to the FY 2022-23 to FY 2024-25, except in FY 2024-25 where material was acquired at year end from certain suppliers whose payment have been made in the next period.

6. Further % Of Inventory / Revenue from Operations Ratio is also in the similar range for the projected period as compared to the FY 2022-23 to FY 2024-25.

II. Rationale for factors/aspects affecting the key working capital items: -

The process of executing these orders requires significant investment in procuring the raw materials required for production and its subsequent process for completion of machine erection. Also, substantial period is involved in the process of erection/commissioning of these machines and shipping them to reach the destination -export customer, causing the delay in its recovery from the customer. Therefore, working capital investment is an essential part for executing orders. As on November 14, 2025, the company is having orders worth Rs. 4082.38 Lakhs from the existing customers based on the Purchase orders entered into with the customers. Such orders fulfilment would require reasonably major amount of working capital. Hence, the working capital requirement has increased from FY24 to FY25 and FY 26.

Majority of the clients are domestic and export business is growing; our company ensures the establishment of its products to compete in the export market. Based on the nature of order to be executed and scope of the services, working capital requirement is affected.

III. Working capital proceeds utilisation based on the orders in hand:-

Following are the orders in hand which will be executed during the Current and Next fiscal year.

1. As on November 14, 2025, the Company has received the agreement amounting to approximately 4,422.18 lakhs with the following entities:

2. Company caters these customers who procure products tailored to their specific requirements.

3. As on November 14, 2025, the company have received orders from various domestic and export customers for the supply of its machines amounting to Rs. 3,258.75 lakhs and 1,163.43 lakhs respectively.

4. The Company deals with specific requirements of the customers for Erection, installation and supply of these machines.

(₹ In Lakhs)

Sr. No.	Sub Items in PO	STATUS	PO NO.	PO DATE	BASIC PO VALUE	In Foreign Currency	Purchase order Completion Date as per agreement/order	Proposed date of Completion	Proposed Realisation Date
1	Grinding Automation	Export	63/12-24	21-10-2024	915.47	EUR 9,15,473	21-09-2025	25-02-2026	25-05-2026
2	Bar Conditioning Installation	Domestic	3800022623	09-09-2024	72.00		31-03-2025	31-01-2026	30-04-2026
3	225 Cabinet	Domestic	PO-25-0009	20-01-2025	56.24		20-05-2025	15-12-2025	15-03-2026
4	Service	Domestic	3800022597	09-09-2024	54.00		31-03-2025	31-01-2026	31-03-2026
5	Scrap Bucket Service	Domestic	3800023517	14-02-2025	3.50		19-06-2025	31-01-2026	31-03-2026
6	Ut Handling	Export	006-25	03-03-2025 (Revised on 18-06-25)	247.96	USD 2,89,405	15-10-2025	15-12-2025	15-02-2026
7	450 Cabinet with Manipulator	Domestic	PO-25-0051	14-06-2025	328.5		14-10-2025	14-01-2026	14-04-2026
8	Wagon	Domestic	WCL/BH/CT/013	01-07-2025	120.00		14-09-2025	10-12-2025	10-03-2026
9	Shaft	Domestic	6200030546	12-06-2025	1.05		31-07-2025	30-11-2025	28-02-2026
10	Bar Handling System	Domestic	3200005185	24-07-2025	225.00		15-12-2025	15-12-2025	15-03-2026
11	Eco 225 Cabinet	Domestic	PO-25-0057	07-08-2025	53.96		07-11-2025	15-12-2025	15-03-2026
12	Eco 160 Cabinet	Domestic	PO-25-0058	07-08-2025	50.04		07-11-2025	15-12-2025	15-03-2026
13	Cabinet With Manipulator	Domestic	PO-25-0048	06-06-2025	415.26		15-12-2025	15-12-2025	15-03-2026
14	Linac	Domestic	PO-25-0062	08-08-2025	118.80		08-11-2025	31-12-2025	31-03-2026
15	Sensor Assembly	Domestic	LOI	04-08-2025	18.00		30-11-2025	30-11-2025	28-02-2026
16	450 Eco	Domestic	PO-25-0072	29-08-2025	104.92		15-12-2025	15-12-2025	15-03-2026
17	Hzl Spares	Domestic	3042252600413	13-08-2025	2.89		13-12-2025	13-12-2025	13-03-2026
18	Handling	Domestic	2510000166	06-10-2025	1,345.50		31-03-2026	31-03-2026	29-06-2026
19	Welspun Boom	Domestic	PO-25-0086	17-09-2025	266.00		25-12-2025	25-12-2025	25-03-2026
20	Guide Plates	Domestic	PO2600005285	09-10-2025	15.92		09-12-2025	09-12-2025	09-03-2026

Sr. No.	Sub Items in PO	STATUS	PO NO.	PO DATE	BASIC PO VALUE	In Foreign Currency	Purchase order Completion Date as per agreement/order	Proposed date of Completion	Proposed Realisation Date
21	Shaft	Domestic	6200031395	01-11-2025	7.17		30-11-2025	15-12-2025	15-03-2026
					4,422.18				

Source: Based on certificate by Statutory and Peer Reviewed Auditor, M/s Doshi Doshi & Co., Chartered Accountants vide its certificate dated November 22,2025.

3. General Corporate Purposes:

Our management, in accordance with the policies of our Board and subject to the applicability of laws, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹[●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the 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 purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any offer 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 Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹10 Crores, whichever is less.

ESTIMATED ISSUE RELATED EXPENSES

The total expenses for this Issue are estimated to be approximately ₹[●] Lakhs which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The expenses of the Issue include, amongst others, listing fees, selling commission, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchanges.

The details of the estimated issue related expenses are tabulated below:

Particulars	Expense (₹. in Lakh)	As a % of Estimates Issue Expenses*	As a % of Issue Size*
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]

Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding/uploading charges for members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others:	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsels	[●]	[●]	[●]
Fees payable to third party independent professional	[●]	[●]	[●]
Miscellaneous (comprising fees payable to additional intermediaries, Statutory Auditor, chartered accountant(s), company secretary, Industry Expert, insurance, VDR Agency, Bank charges, Stamp Duty, Listing ceremony)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

Notes:

1. Up to 22nd November, 2025 our Company has deployed/incurred expense of 10.00 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Doshi Doshi & Co., Chartered Accountant vide its certificate dated 22nd November,2025, bearing UDIN:. 25158931BMIGQI1205
2. Any expenses incurred towards aforesaid issue related expenses during the period from date of Mandate to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
3. Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus with the RoC. Issue expenses are estimates and are subject to change.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.

2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.

3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

BRIDGE FINANCING FACILITIES

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

MONITORING OF UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall

be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects.

This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors and as per regulation 262(5) of SEBI ICDR (Amendment) regulations 2025, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

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 Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

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.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares issued 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 of our Company is ₹10/- each and the Issue Price is 23.9 times of the face value at the lower end of the Price Band and 22.7 times of the face value at the upper end of the Price Band. Bidders should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 45,262, 270 and 183 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions.

Qualitative factors

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

- Multi-product capability
- Established infrastructure and integrated production with cost efficiencies
- Core Focus on consistent R&D, value engineering and to leverage complex technology
- Focus on Quality, Environment, Health and Safety
- Experienced Promoters and management team
- Long standing relationships with diversified customers across geographies

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled *"Our Business"* beginning on page 183 of this Red Herring Prospectus.

Quantitative factor

The information presented in this chapter is derived from Company's Restated Financial Statements for the period ending June 30, 2025 and the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled *"Restated Financial Statements"* beginning on page 262 of this Red Herring Prospectus. Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS") as per AS 20

Year ended	Basic/Diluted EPS (in ₹)	Weight
Fiscal 2025	12.57	3
Fiscal 2024	7.45	2
Fiscal 2023	0.22	1
Weighted Average	8.81	
30th June,2025	6.05	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
2. *Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.*
3. *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
4. *The basic and diluted Earnings per Equity Share for the current year and previous year presented have been calculated/restated after considering the bonus issue subsequent to March 31, 2025.*
5. *The face value of each Equity Share is ₹10/-.*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹ [●] per Equity Share of ₹ 10/- each fully paid-up:

Particulars	P/E at the Floor Price (number of times) *	P/E at the Cap Price (number of times) *
P/E ratio based on the Basic & Diluted EPS for Fiscal 2025	[●]	[●]
P/E ratio based on the Weighted Average Basic and Diluted EPS	[●]	[●]

**To be updated at the price band stage.*

Note: Price / Earning (P / E) ratio is computed by dividing the price per share by earnings per share.

3. Return on Net Worth ("RoNW")

Derived from the Restated Financial Statements:

Fiscal	RoNW %	Weight
Fiscal 2025	27.69%	3
Fiscal 2024	58.44%	2
Fiscal 2023	4.07%	1
Weighted Average	34.00%	
30th June,2025	12.05%	

Note: Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.

4. Net asset value (NAV) per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Particulars	Amount (₹)
Net Asset Value per Equity Share as of March 31, 2025	44.14
Net Asset Value per Equity Share as of March 31, 2024	28.64
Net Asset Value per Equity Share as of March 31, 2023	19.05
Net Asset Value per Equity Share as of June 30, 2025	50.18
(i) At Floor price	[●]
(ii) At Cap Price	[●]
Issue Price per equity share*	[●]

**To be included upon finalization of the Issue Price.*

Note:

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.

(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process

Notes:

5. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of the Company		For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in Lakhs)	CMP	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on average net worth (%)	NAV per Equity Shares (₹)
Admach System Limited	10.00	5,335.82	[●]	12.57	12.57	[●]	27.69%	44.14
Peer Group*								
Affordable Robotic & Automation Limited	10.00	16,047.26	221.95	5.32	5.32	41.72	5.38%	98.97
Bemco Hydraulics Limited	10.00	8,276.86	106.15	42.09	42.09	2.52	15.00%	313.9

**Source: www.nseindia.com, www.bseindia.com*

Notes:

(1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2025.

(2) The figures for the Peer Group are based on the Standalone Financial Statements filed for the financial year ended March 31, 2025.

(3) P/E Ratio has been computed based on their respective closing market price on 22nd November , 2025 as divided by the Basic EPS as on March 31, 2025.

(4) CMP is the closing prices or the last traded price of respective scripts as 22nd November,2025.

(5) The Price Band determined by our Company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.

The face value of our share is ₹10/- per share and the Issue Price is of ₹[●] per share are [●] times of the face value. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 46 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on 262 of this Red Herring Prospectus.

6. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 14, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. 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 Red Herring Prospectus. Further, the KPIs herein have been certified by our Peer Review Auditors, M/s. Doshi Doshi & Co., Chartered Accountants by their certificate dated 22nd November,2025.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 183 and 272 of this Red Herring Prospectus, respectively. We have

described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 7 of this 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 Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	**Explanations**
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total assets plus current liabilities.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 22nd November,2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. 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-year period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s. Doshi Doshi & Co., Chartered Accountants, by their certificate dated 22nd November,2025.

Financial KPI of our Company

(₹ in Lakhs otherwise mentioned)

Particulars	June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [(1)]	2,304.10	5,335.82	1,968.24	1,310.48
Growth in Revenue from Operations [(2)]	NA	171.10%	50.19%	9.96%
EBITDA[(3)]	448.63	1,030.91	629.02	99.83
EBITDA (%) Margin[(4)]	19.47%	19.32%	31.96%	7.62%
PAT[(5)]	301.71	609.81	334.81	9.70
PAT Margin[(6)]	13.09%	11.43%	17.01%	0.74%
Net Worth[(7)]	2,504.31	2,202.60	572.88	238.08
ROCE%[(8)]	68.49%	44.00%	68.59%	13.18%
Current Ratio[(9)]	1.59	1.52	1.23	1.13
ROE[(10)]	51.28%	43.94%	82.57%	4.44%
EPS[(11)]	6.05	12.57	7.45	0.22
Debt-Equity Ratio (times)[(12)]	0.41	0.48	2.72	3.55
Net Fixed Asset Turnover Ratio (times)[(13)]	5.31	18.86	17.77	13.30

(1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations".

(2) Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements : Revenue from operations and : Other income".

(3) EBITDA = Profit before tax + depreciation & amortization expense + Interest Expenses- Other Income

(4) EBITDA Margin = EBITDA/ Revenue from Operations.

(5) PAT = Profit before tax – current tax – deferred tax.

(6) PAT Margin = PAT/ Revenue from Operations.

(7) Net Worth = Equity share capital + Reserves and Surplus

(8) ROCE = Profit before tax and finance cost / Capital employed
**Capital employed = Total Equity +Non - current borrowing*
Total Equity = Equity share capital + Reserves and Surplus.(Annualised)

(9) Current ratio = Current Assets/ Current Liabilities.

(10) ROE = Net profit after tax /Total equity.(Annualised)

(11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period (Not Annualised)

*(12) Debt Equity Ratio is Total Debt/Total equity *Total debt =non current borrowing +current borrowing *Total Equity= Equity share capital +Reserves and Surplus*

(13) Net fixed asset turnover ratio=Revenue from operations/ Average Fixed Asset

Operational KPI

Particulars	For the Period ended	For the year ended		
	June 30,2025	FY 2024-25	FY 2023-24	FY 2022-23
Total Production (Units)	36	52	80	100
Power and fuel cost	1.64	6.63	5.41	4.92
Labour cost	175.68	515.74	390.03	138.66

1. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated financial statements.

(₹ in lakhs)

Particulars	Period ended June 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations	2,304.10	5,335.82	1,968.24	1,310.48
Profit after tax	301.71	609.81	334.81	9.70
Cash flow from operating activities	29.93	45.33	(798.51)	(222.19)
Cash Flow from investing activities	33.31	(273.20)	259.37	(372.29)
Cash Flow from financing activities	(78.10)	356.51	538.26	593.53
Net Change in Cash and cash equivalents	(14.86)	128.64	(0.88)	(0.95)

2. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i.Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

(in ₹ lakhs, except %)

Particulars	Period ended June 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
EBITDA	448.63	1,030.91	629.02	99.83
Revenue from operations	2,304.10	5,335.82	1,968.24	1,310.48
PAT	301.71	609.81	334.81	9.70
EBITDA margin	19.47%	19.32%	31.96%	7.62%
Working capital	3,083.67	1,762.98	607.33	172.89
PAT Margin	13.09%	11.43	17.01	0.74%
Net worth	2,504.31	2,202.60	572.88	238.08

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Standalone financial statements.

Particulars	Period ended June 30, 2025	FinancialYear ended March 31, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Current ratio	1.59	1.52	1.23	1.13
Debt-equity ratio	0.41	0.48	2.72	3.55
Inventory turnover ratio	0.64	1.36	0.48	0.90
Trade receivables turnover ratio	1.06	4.60	5.80	7.73
Trade payables turnover ratio	0.81	2.41	2.92	1.97
Net capital turnover ratio	1.11	3.03	3.24	7.58
Net profit ratio	13.09%	11.43%	17.01%	0.74%
Return on equity ratio	51.28%	43.94%	82.57%	4.44%
Return on capital employed	68.49%	44.00%	68.59%	13.18%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Cost of Goods Sold divided by Average Inventory
Trade receivables turnover ratio	Revenue from Operations divided by Average Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Average Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Total Revenue
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Total Debt

3. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(Amount in ₹ lakhs, except%)

Metric	Admach Systems Limited				Affordable Robotic & Automation Limited			Bemco Hydraulics Limited		
	Period ended	FY	FY	FY	FY	FY	FY	FY	FY	FY
	June 30,2025	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23
Revenue From operations (₹ in Lakhs)	2,304.10	5,335.82	1,968.24	1,310.48	16,047.26	15,007.46	11,315.91	8,276.86	7,135.12	4,605.25
Total revenue (₹ in Lakhs)	2,306.12	5,351.59	1,979.91	1,318.43	16,068.86	15,018.11	11,337.24	8,347.71	7,235.79	4,655.59
EBITDA (₹ in Lakhs)	448.63	1,030.91	629.02	99.83	1,439.49	1,284.49	1,007.44	1,539.02	1,211.34	763.62
EBITDA Margin (%)	19.47%	19.32%	31.96%	7.62%	8.97%	8.56%	8.90%	18.59%	16.98%	16.58%
Profit after tax (₹ in Lakhs)	301.71	609.81	334.81	9.70	598.58	607.19	447.79	895.57	702.93	470.96
PAT Margin (%)	13.09	11.43%	17.01%	0.74%	3.73%	4.05%	3.96%	10.82%	9.85%	10.23%
Return on Equity (ROE) (%)	51.28%	43.94%	82.57%	4.44%	5.38%	5.75%	8.49%	13.01%	12.31%	9.40%
Debt To Equity Ratio	0.41	0.48	2.72	3.55	0.50	0.44	0.73	0.22	0.31	0.20
Interest Coverage Ratio	3.87	1.37	1.68	1.58	2.09	2.93	2.75	7.29	7.26	4.42
Return on Capital Employed (ROCE) (%)	68.49%	44.00%	68.59%	13.18%	4.55%	5.01%	6.50%	12.39%	11.65%	8.84%
Current Ratio	1.59	1.52	1.23	1.13	1.48	1.54	1.46	1.23	1.13	1.60
Net Capital Turnover Ratio	1.11	3.03	3.24	7.58	3.19	3.34	3.18	9.68	6.10	2.59

**All the information for listed industry peers mentioned above are sourced from their respective audited financial results and/or annual report and restated financial statements provided in their respective Prospectus.

Notes:

(1) *Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies*
(2) *Growth in Revenue (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period*
(3) *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost- Other Income*
(4) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
(5) *PAT is mentioned as PAT for the period*
(6) *PAT Margin: PAT divided by Total Income*
(7) *Net Worth: Share Capital plus Reserve and Surplus*
(8) *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus non-current debt*
(9) *Current Ratio: Current Asset over Current Liabilities*
(10) *ROE/ RONW is calculated PAT divided by shareholders' equity*
EPS is mentioned as EPS for the period

This certificate is for your information and for inclusion (in part or full) in the Red Herring Prospectus RHP), Red-Herring Prospectus and Prospectus, to be issued by the Company in relation to the Issue and filed with the Securities and Exchange Board of India, the BSE EMERGE platform and the Registrar of Companies, as may be required.

Yours faithfully,

For Doshi Doshi & Co.,
Chartered Accountants
Firm Reg No: 153683W
Peer Review Certificate No.: 014874

SD/-

Chintan R. Doshi

Partner
Membership Number: 158931
UDIN: 25158931BMIGQP9104

Place: Ahmedabad
Date: November 22, 2025

Notes:

As certified by M/s Doshi Doshi & Co., Chartered Accountants pursuant to their certificate dated July 14,2025. The Audit committee in its resolution dated November 22, 2025, has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.

Please see *"Management Discussion and Analysis of Financial Position and Results of Operations"* on page 270 for the reconciliation and the manner of calculation of our key financial performance indicators.

** All the information for listed industry peer mentioned above is on a consolidated basis and is sourced from their respective audited.

7. Justification for Basis for Issue price

The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS/ SAR and issuance of bonus shares

There has been no primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, 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-offer 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;

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration
11/07/2024	4,95,100	10	206	Cash	Preferential Allotment	10,19,90,600
Weighted average cost of acquisition (WACOA) Primary Issuances (in ₹ perEquity Share)						**206/-**

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

Except as mentioned below, 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 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 share 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.

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired/ Sold	Total Consideration	Subscribed/ Acquired/ Transferred
Ajay Chamanlal Longani	May 13, 2024	Promoter	-16,915	-1,69,150	Transfer
Ajay Chamanlal Longani	May 13, 2024	Promoter	-10,745	-1,07,450	Transfer
Ajay Chamanlal Longani	August 02, 2024	Promoter	-1,04,540	-31,36,200	Transfer
Ajay Chamanlal Longani	August 02, 2024	Promoter	-31,362	-9,40,860	Transfer
Ajay Chamanlal Longani	August 02, 2024	Promoter	-3,485	-1,04,550	Transfer
Ajay Chamanlal Longani	July 02, 2025	Promoter	-67,200	-74,59,200	Transfer
Weighted average cost of acquisition (WACOA) Secondary Issuances (in ₹ per Equity Share)					**50.88/-**

a. Since there is an eligible transaction of our Company reported in (a) & (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholders or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus has not been computed.

b. Weighted average cost of acquisition, Issue Price.

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) ^	Floor Price (₹[●])*	Cap Price (₹[●])*
Weighted average cost of acquisition of primary issuances	206	[●]	[●]
Weighted average cost of acquisition for secondary transactions	50.88	[●]	[●]

^As certified by Doshi Doshi & Co., Chartered Accountants, by way of their certificate dated July 14, 2025.

** To be updated in the Prospectus prior to filing with RoC.*

c. Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.

[●] *

*To be included on finalization of Price Band.

d. The Issue Price is [●] times of the face value of the equity shares
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The face value of our share is ₹10/- per share and the Issue Price is of ₹[●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹[●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 45 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Statements"* beginning on page 262 of this Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors,

Admach Systems Limited
(formerly known as Adamch Systems Private Limited)
Survey No 122, Village Nandoshi, Off Pune Sinhagad Road,
Khadakwasla R.S., Pune – 411 024,
Maharashtra, India.

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Admach Systems Limited ('the Company") and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations")

We refer to proposed issue of the shares Admach Systems Limited ('the Company') states the special tax benefits available to the Company and the shareholders of the Company under 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") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; 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 proposed initial public offering of Equity shares ("the Issue") by the Company.

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

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

➢ the conditions prescribed for availing the benefits, where applicable have been/would be met;

➢ 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.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Doshi Doshi & Co.,
Chartered Accountants
Firm Reg No: 153683W
Peer Review Certificate No.: 014874

SD/-

Chintan R. Doshi
Partner
Membership Number: 158931

UDIN: 25158931BMIGQO2237

Place: Ahmedabad

Date: November 22,2025

ANNEXURE

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

Outlined below are the special tax benefits available to Admach Systems Limited (the "Company") and its Shareholders under the Income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2024 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India

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 different interpretation on the benefits, which an investor can avail.

SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT")

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

Section 115BAA of the Act, as inserted vide the Taxation Laws (Amendment) Act, 2019, provides that domestic company has to opt for a corporate tax rate 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. As company opts for section 115BAA, provisions of Minimum Alternate Tax ('MAT') would not be applicable and unutilized 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 may claim such beneficial tax rate in future years subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business, for three assessment years including the assessment year relevant in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Act, However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

•Section 112A of the Act provides for concessional rate of tax on long term capital gain arising on transfer of equity shares, the amount of income-tax calculated on such long-term capital gains exceeding one lakh twenty-five thousand rupees—

(a) on long-term capital gains at the rate of ten per cent for any transfer which takes place before the 23rd day of July, 2024; and

(b) on long-term capital gains, at the rate of twelve and one-half per cent for any transfer which takes place on or after the 23rd day of July, 2024.

•Section 111A of the Act provides for concessional rate of tax, the tax payable by the assessee on the total income shall be the aggregate of—

(i) the amount of income-tax calculated on such short-term capital gains—

(a) at the rate of fifteen per cent for any transfer which takes place before the 23rd day of July, 2024; and

(b) at the rate of twenty per cent for any transfer which takes place on or after the 23rd day of July, 2024.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

STATEMENT OF SPECIAL POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, AND THE SHAREHOLDERS OF THE COMPANY

The Company is primarily engaged in the business of manufacture and sale of SPMs, Automation, Assembly Machines, Packaging machines, Product Design and Robotic material handling Systems. The Company sells its products in domestic as well as global markets, majority of sales is made from exports. The Company has active GST registered under 01 State only i.e., Maharashtra.

A. Special tax benefits available to the Company

Brief framework is as below -

•A taxable supply includes all forms of supply of goods or services or both such as sale, transfer, barter, exchange, license, rental, lease or disposal made or agreed to be made for a consideration in the course or furtherance of business. Such supply is chargeable to tax at applicable rates with the standard rate being 18%.

•GST is not chargeable on exempt supplies. Exempt supplies are those which either attract NIL tax rate or have been made exempt by way of notification. Taxpayers are not entitled to claim Input Tax Credit on exempt supplies.

Further, the exporter has the option to –

•supply goods or services under bond or Letter of Undertaking (LUT) without payment of tax and claim refund of unutilized ITC; or

•Supply goods or services on payment of tax and claim refund of such tax paid.

B. Special tax benefits available to the shareholders of the Company

There are no special tax benefits available to the shareholders under the indirect taxes.

Note:

•The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

•The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

•This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders /investors in the country outside India are advised to consult their own professional advisors regarding possible income-tax consequences that apply to them.

•Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

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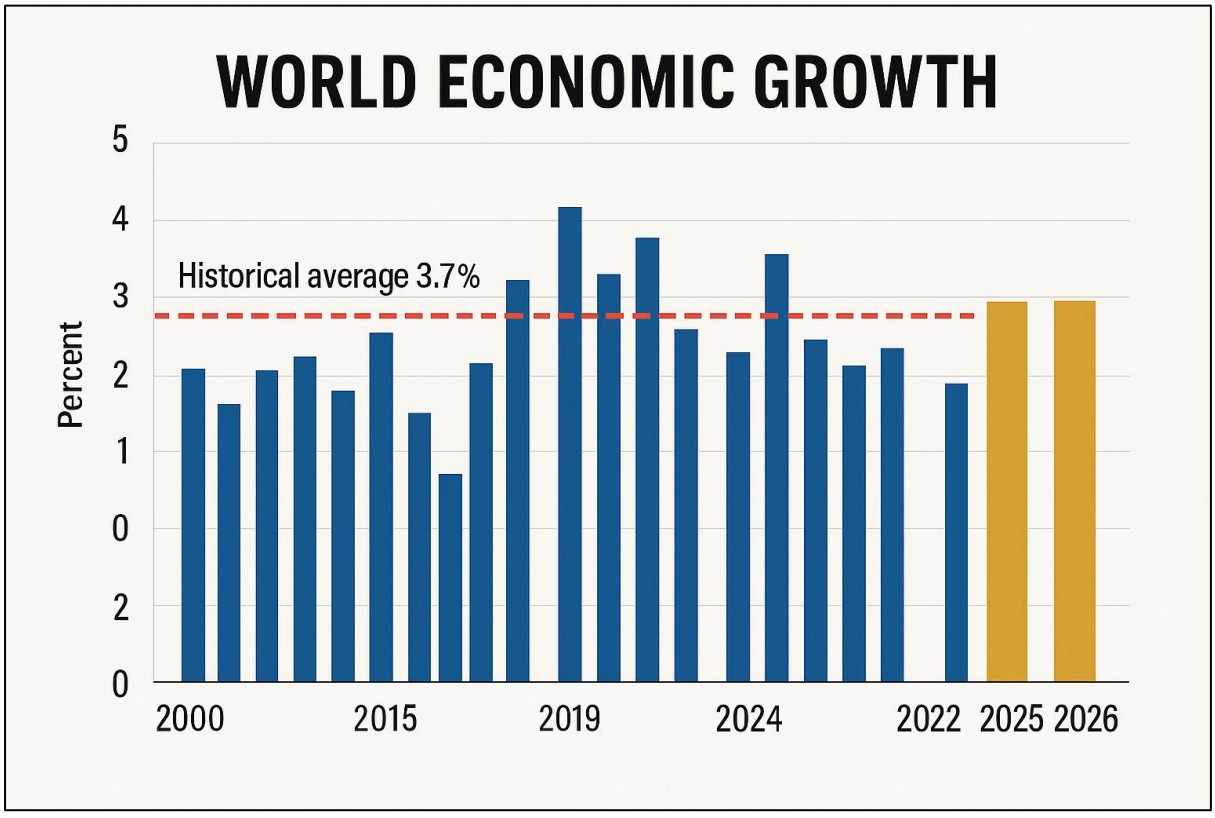
SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Restated Financial Statements" and related notes beginning on page no. 45 and 262 respectively of this Red Herring Prospectus before deciding to invest in our Equity Shares.

Global Economy

Global growth is expected to remain steady, though at a slower pace compared to historical trends, with projections of 3.3 percent for both 2025 and 2026. These figures are below the historical average growth rate of 3.7 percent recorded between 2000 and 2019. While overall figures indicate stability, they conceal significant differences across regions and reveal a fragile global growth outlook.



Among advanced economies, growth projections show varying trends. For 2025, growth is expected to reach 2.7 percent, partly due to carryover momentum from 2024, supported by strong labour markets, robust investment activity, and overall resilience in key sectors. However, by 2026, growth in advanced economies is anticipated to moderate towards their long-term potential levels as temporary factors fade.

In the euro area, growth is projected to recover, albeit at a slower pace than earlier estimated. Geopolitical tensions, weaker manufacturing output towards the end of 2024, and heightened political and policy uncertainty have led to a downward revision of 0.2 percentage points in the 2025 growth

forecast, now estimated at 1.0 percent. Nevertheless, growth is expected to pick up modestly to 1.4 percent in 2026, driven by stronger domestic demand, easing financial conditions, improved business confidence, and reduced uncertainty.

In other advanced economies, recovering real incomes are expected to support consumption and aid the cyclical recovery. However, this positive trend is likely to be offset by rising trade policy uncertainty and related headwinds, which are expected to dampen investment activity, resulting in a balanced overall growth outlook.

In emerging market and developing economies, the growth trajectory for 2025 and 2026 is expected to broadly align with the levels projected for 2024. While many of these economies show resilience, they remain vulnerable to external shocks, global financial conditions, and geopolitical developments.

Overall, while global growth remains sta
ble, it continues to face significant risks and uncertainties that could impact the recovery and long-term prospects. In 2026, global growth is expected to remain steady at around 4.5 percent, supported by easing trade policy uncertainty and a slower decline in labour supply due to increases in the retirement age. In India, growth is projected to remain strong at 6.5 percent in both 2025 and 2026, consistent with earlier forecasts and aligned with its potential growth rate.

World trade volume projections for 2025 and 2026 have been slightly revised downward, mainly due to rising trade policy uncertainty, which is likely to disproportionately affect investment by trade-intensive firms. However, this impact is expected to be temporary. Some trade flows may also be advanced in anticipation of tighter trade restrictions, providing a partial short-term offset.

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in%)

	Real GDP (Y-o-Y change in %)									
	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
India	-5.8	9.7	7.0	8.2	7.0	6.5	6.5	6.5	6.5	6.5
China	2.2	8.4	3.0	5.3	4.8	4.6	4.5	3.6	3.4	3.3
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.5	3.3	4.1	3.6	3.5	3.5
Brazil	-3.3	4.8	3.0	2.9	3.0	2.2	2.2	2.4	2.5	2.5
Euro Area	-6.1	6.2	3.3	0.4	0.8	1.0	1.4	1.4	1.3	1.2
United States	-2.2	6.1	2.5	2.9	2.8	2.7	2.1	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (October 2024, January 2025)
Note: CY20-CY26 data is taken from January 2025 IMF WEO report, while CY27-CY29 data is taken from October 2024 database, as this update is yet to come. India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Disinflation is expected to continue in line with previous forecasts. Labor markets are cooling gradually, helping to ease demand pressures, and combined with an expected fall in energy prices, headline inflation is likely to move closer to central bank targets.

Overall, global growth is expected to hold steady but below historical norms, with regional disparities and persistent risks shaping the outlook. Resilient labour markets, easing financial conditions, and progress on disinflation offer support, while trade tensions and geopolitical uncertainties continue to pose challenges. Sustaining momentum will depend on responsive policy measures and strengthening resilience against external shocks.

Source:https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025

India's Economic Performance: Key Indicators for FY25 and FY26

Recent estimates show that India's real GDP growth is expected to range between 6.3% and 6.8% in FY26. In FY25, real GDP is projected at 6.4%, close to its decadal average. Real Gross Value Added (GVA) growth is similarly estimated at 6.4% for FY25.

Capital expenditure (capex) registered a growth of 8.2% between July–November 2024, with indications of further expansion in the coming months. Industrial sector performance was moderate, with growth recorded at 6.0% in the first half of FY25 and estimated at 6.2% for the full fiscal year.

Inflation and External Sector Developments

Retail headline inflation averaged 4.9% during April–December 2024, lower than the previous year's level. Projections suggest consumer price inflation could align with the 4% target in FY26, assuming current trends continue.

On the external front, merchandise exports recorded a 1.6% year-on-year (YoY) increase during April–December 2024, while merchandise imports rose by 5.2%. Services exports grew 12.8% between April–November FY25, compared to 5.7% growth in the previous year.

Foreign Direct Investment (FDI) inflows increased from USD 47.2 billion in the first eight months of FY24 to USD 55.6 billion in the same period of FY25, marking a 17.9% YoY rise. Foreign Portfolio Investment (FPI) flows remained volatile, influenced by global monetary and geopolitical developments.

India’s foreign exchange reserves stood at USD 640.3 billion as of end-December 2024, sufficient to cover 10.9 months of imports and approximately 90% of external debt.

Sectoral Performance

The industrial sector recorded mixed outcomes. While Q1 FY25 registered strong growth at 8.3%, growth slowed in Q2 due to several factors:

- Weakening global demand impacted manufacturing exports.
- Monsoon patterns disrupted sectors like mining, construction, and manufacturing.
- Differences in the festive season calendar affected quarter-on-quarter comparisons.

Despite these factors, the manufacturing sector's Purchasing Managers' Index (PMI) for December 2024 remained in the expansionary zone.

Renewable energy also expanded, with capacity addition in solar and wind segments growing by **15.8%** year-on-year in December 2024.

MSMEs and Regulatory Reforms

The MSME sector continues to expand, supported by initiatives like the Self-Reliant India Fund with a ₹50,000 crore corpus. The Survey recommends a structured approach for reducing regulatory costs at the state level, with a focus on deregulation, benchmarking, and cost estimation.

The proposed Ease of Doing Business (EoDB) 2.0 framework emphasizes state-led reforms, aiming to liberalize standards, streamline enforcement, and reduce compliance burdens.

Risks and Challenges

The Survey notes that several risks persist for the economy:

- Global geopolitical and trade policy uncertainties.
- Commodity price volatility.
- Variability in private investment momentum.
- Dependence on rural demand revival, contingent on agricultural performance and food inflation trends.

The data indicates that while current growth is stable, maintaining or accelerating it will depend on addressing these risks through policy actions and structural reforms.

Source: *https://pib.gov.in/PressReleasePage.aspx?PRID=2097921*

India's engineering sector

India's engineering sector stands as the backbone of its industrial prowess, playing a critical role across industries such as construction, infrastructure, consumer goods, and manufacturing. Accounting for 27% of India's total factories and representing 63% of overall foreign collaborations, the sector forms a vital part of the country's economic framework.

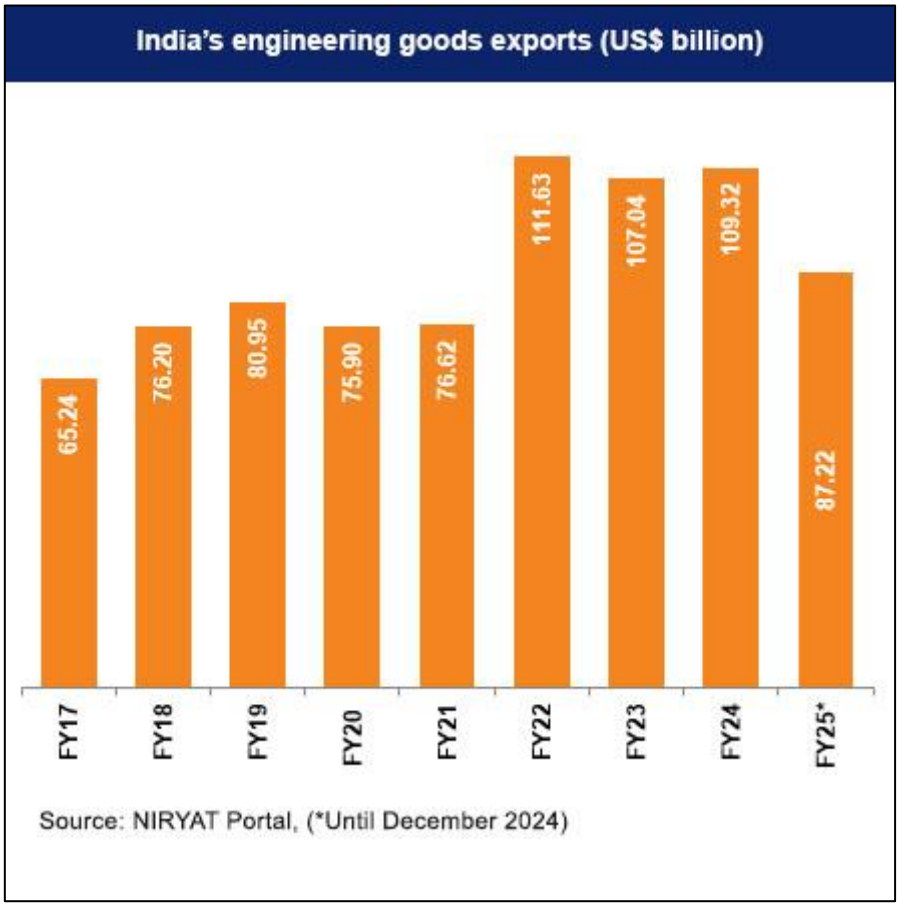
Driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, and automobiles, the demand for engineering services continues to surge. India's competitive advantages—cost-effective manufacturing, deep market knowledge, technological expertise, and innovation capabilities—have propelled its engineering sector to remarkable growth in recent years. Strategic government initiatives have further amplified this growth, making engineering a crucial pillar of India's economy.

India's liberal policies, such as 100% FDI allowance and de-licensing of the engineering industry, along with its permanent membership in the Washington Accord since 2014, have enhanced global mobility for Indian engineers and strengthened the country's reputation as a global engineering hub.

Market Size and Key Segments

India's engineering sector showcases impressive numbers across various sub-sectors:

- **Exports:** Engineering goods exports reached Rs. 7,61,343 crore (US$ 87.22 billion) in FY25 (until December), and US$ 109.32 billion in FY24, with key markets including the US, Europe, and the UAE.



- **Capital Goods:** Production increased from Rs. 2,29,533 crore (US$ 27.58 billion) in 2014-15 to Rs. 4,29,001 crore (US$ 51.55 billion) in 2023-24.
- **Electrical Equipment:** The market is projected to grow from US$ 52.98 billion in 2022 to US$ 125 billion by 2027, with an 11.68% CAGR.
- **Earthmoving Equipment:** Sales grew 23% YoY in Q2 FY24.
- **Foundry Industry:** Turnover is around US$ 20 billion, with exports of US$ 3.54 billion.
- **Medical Devices Manufacturing:** Consists of 750–800 manufacturers with steady growth trends.
- **Industrial Fasteners:** Projected to grow at a CAGR of 7.9% to US$ 17,868 million by 2030.
- **Boilers and Power Equipment:** With rising energy needs, the sector is poised for strong growth, with markets like steam boiler systems and generator sets showing healthy CAGR figures.

Investments and Developments

The Indian engineering sector consistently attracts robust investments:

- Engineering accounts for about 25% of India's total exports in the goods sector.
- Significant investments under Production-Linked Incentive (PLI) schemes, especially in auto components, advanced chemistry cell batteries, and telecom equipment, reinforce the sector's future-readiness.

Government Initiatives

The Indian Government support remains a strong pillar for the engineering sector:

- Policy Framework: 100% FDI, de-licensing, and tax relaxations across manufacturing sectors.
- Budgetary Push: Infrastructure capital expenditure of Rs. 11.11 lakh crore (US$ 133.5 billion) allocated in the 2024-25 Union Budget.
- PLI Schemes: Launched across automotive, battery storage, telecom, and textile sectors.
- Skill Development: AICTE initiatives for modern curriculum integration (AI, IoT, Robotics) and district-level internship programs.
- Strategic Projects: Investment in nuclear power capacity expansion, major highway projects, and modernization of defence equipment manufacturing.
- Export Facilitation: Withdrawal of export duties on iron and steel products to boost engineering goods exports.

Road Ahead

The future of India's engineering sector looks highly promising:

- Engineering R&D investments are projected to reach US$ 63 billion by 2025.
- Export of engineering goods is expected to touch US$ 200 billion by 2030.
- Construction equipment, machine tools, automotive components, and telecom equipment markets are forecasted to witness double-digit growth.
- Infrastructure projects, including national highways and nuclear energy plants, are set to stimulate demand across engineering verticals.

- Government initiatives like ‘Make in India’ and focus on ease of doing business will continue to create attractive opportunities.

The Indian engineering sector is undergoing significant development, marked by technological advancements, an increase in export activity, government initiatives, and rising domestic demand. With ongoing industrialization and urbanization, the engineering industry is expected to play an increasingly important role in the country's economic growth.

Source: https://www.ibef.org/industry/engineering-india

Machine and Equipment Manufacturing Industry

The Machine and Equipment Manufacturing Industry plays a crucial role in driving economic growth by producing essential machinery and equipment for various sectors. This industry supports advancements in technology and infrastructure, contributing to enhanced productivity and competitiveness. By fostering innovation and skill development, it ensures sustainable progress and resilience in the face of evolving market demands.

To accelerate the advancement of the Machine and Equipment Manufacturing Industry, Development Councils have been reconstituted. These councils bring together machinery and equipment manufacturers, users, and policymakers from government departments to address various issues and make decisions aimed at sustainable growth. Additionally, the Scheme for Enhancement in the Competitiveness of the Capital Goods Sector has promoted technology upgrades, skill development, and the expansion of modern manufacturing capacities to boost industry competitiveness.

Source: https://heavyindustries.gov.in/heavy-engineering-and-machine-tool

Special Purpose Machines Market

The Special Purpose Machines Market focuses on the production of customised machinery designed for specific industrial applications and processes. These machines are not included in the standard manufacturing agenda and are not available on a ready basis. Hence, this market is driven by the demand for tailored solutions that enhance efficiency and precision in manufacturing. Most of the special purpose machines are focused on automated trimming or inspection and assembling operations. As industries seek to optimise their operations, the market for these specialised machines continues to grow, supporting technological advancement and competitive edge.

Special purpose machines designed to handle high-volume production maintain consistent quality, reducing human error and downtime. Their ability to perform specific, repetitive tasks at high speeds enhances overall productivity and meets the industry's demand for large-scale output. Furthermore, they contribute to cost savings by minimising labour requirements and operational inefficiencies.

Global Special Purpose Machines Market: Segmentation

The global market for special-purpose machines is a diverse and rapidly evolving sector driven by advancements in technology, automation, and industry-specific needs. Special-purpose machines are designed for precise, specialized tasks that cannot be efficiently handled by standard machinery. These machines cater to industries with unique requirements, such as automotive, aerospace, and electronics, enhancing productivity, quality, and operational efficiency across various applications.

The market segmentation of special-purpose machines is based on control type, tool type, end-use, and industry, as outlined below:

- By Control Type:

- *Conventional Machines*:

These machines rely on manual control systems, where human operators oversee and adjust the mechanical functions during production. They are suitable for applications requiring straightforward processes and are widely used due to their simplicity and cost-effectiveness.

- *Computer Numerical Control (CNC) Machines*:

CNC machines operate through automated, computer-based controls, enabling precise, repeatable, and complex machining tasks. This control type is highly valued in industries that demand accuracy and efficiency, such as aerospace and automotive manufacturing.

- By Tool Type:

- *Metal Cutting Tools*:

Special-purpose machines equipped with tools for cutting, shaping, or removing metal from workpieces to achieve the desired forms and dimensions. These tools are integral to applications in manufacturing sectors that require detailed and intricate metal fabrication.

- *Metal Forming Machines*:

Machines are designed to shape or mold metal by deforming it, without removing material. Metal forming machines are essential in industries where robust, formed metal components are required, such as automotive and construction.

- By End-Use:

- *OEMs (Original Equipment Manufacturers)*:

This category includes companies that manufacture parts or assemblies for use in their products or by other companies. Special-purpose machines are critical to OEMs, as they enable high-volume, specialized production tailored to specific manufacturing needs.

- *Machine Shops*:

Independent or in-house workshops that perform machining and fabrication tasks on metal and other materials. Machine shops rely on special-purpose machines for custom part manufacturing, repair work, and smaller production runs to support a variety of industries.

- By Industry:

- *Automotive*:

Special-purpose machines tailored for automotive production processes, including the manufacture of engine parts, transmission components, and body structures, where precision and high output are essential.

- *Aerospace & Defence*:

Machines engineered to meet the stringent quality and precision requirements of aerospace and defence applications, from airframe construction to complex electronic component manufacturing.

- *Machine Tools & Parts Manufacturing*:

Includes machines used specifically to produce other machine tools, as well as parts manufacturing. This segment supports the broader industrial manufacturing sector by providing the machinery required for various production processes.

- *Electrical & Electronics Manufacturing*:

Machines used in the fabrication of electrical and electronic components, such as circuit boards, wiring, and enclosures, essential for devices and systems across multiple technology fields.

- *Shipbuilding*:

Machines that meet the specialized needs of shipbuilding, including forming, cutting, and welding of large metal sections used in hull and structural assemblies.

- *Consumer Goods*:

This segment includes machines for manufacturing a wide range of consumer products, from household appliances to personal electronics, where versatility and customization are often required.

- *Others (Construction, Mining)*:

Special-purpose machines designed to serve industries such as construction and mining, where heavy-duty equipment is essential for tasks like material processing, excavation, and assembly.

Source: https://www.transparencymarketresearch.com/special-purpose-machines-market.html

Market Trends:

- *Integration of Advanced Technologies:*

The adoption of advanced technologies such as artificial intelligence, machine learning, and the Internet of Things (IoT) is on the rise in special-purpose machinery, enhancing capabilities for predictive maintenance and enabling real-time operational monitoring.

- *Shift Toward Modular Design:*

There is an increasing trend among manufacturers to incorporate modular designs in special-purpose machines, allowing for more streamlined upgrades and reconfigurations to address changing production requirements.

- *Emphasis on Sustainability:*

In response to growing environmental considerations, manufacturers are prioritizing the development of eco-friendly, energy-efficient machinery aimed at minimizing carbon emissions and promoting sustainable operations.

- *Expansion into Emerging Markets:*

Industrial growth in emerging markets, particularly within the steel, automotive, electronics, and consumer goods sectors, is significantly driving demand for special-purpose machines, presenting new opportunities for market expansion.

Steel Industry

The steel industry is a critical focus area for our Company as it represents a significant portion of our client base. Steel production involves complex processes requiring specialised machinery to ensure precision, efficiency, and safety. The demand for specialised equipment in this industry stems from the need to handle integral tasks to the production and processing of steel products. This sector's operational requirements drive innovation in machinery, positioning the steel industry as a key segment for sustained collaboration and equipment development.

The use of metals has historically been one of the primary forces behind industrialization, with steel occupying a dominant position among them. As both a raw material and an intermediate product, steel production and consumption are widely recognized as key indicators of a country's economic development. Consequently, the steel sector has consistently played a foundational role in industrial progress and serves as a vital component of any economy.

Overview of the Indian Steel Industry

India's domestic steel demand is projected to grow by 9–10% in FY25, according to ICRA, while steel production is estimated to increase by 4–7%, reaching 123–127 MT in FY24. Growth in the sector is primarily driven by the domestic availability of raw materials, such as iron ore, and cost-effective labor.

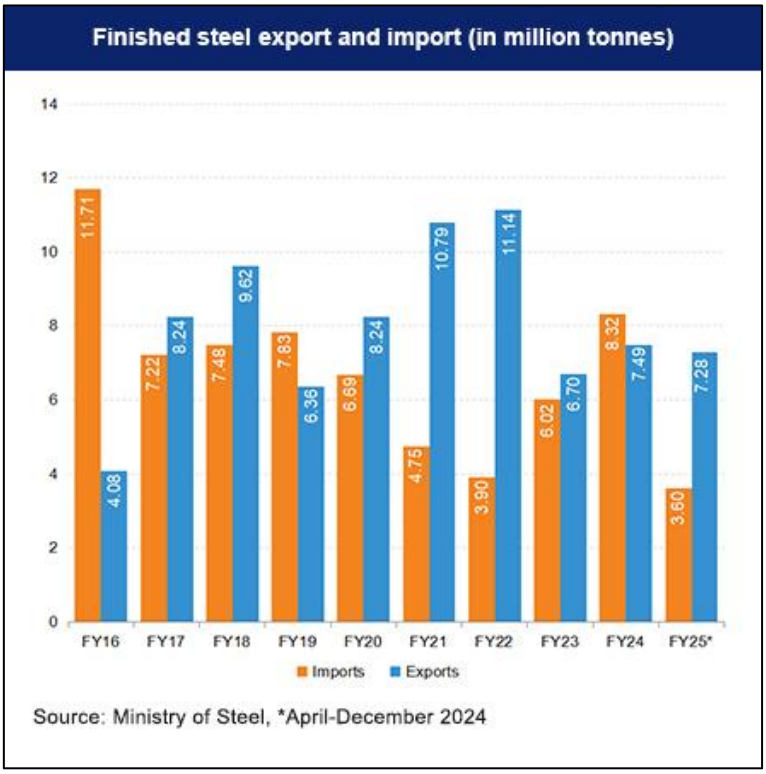
The industry has modernized over time, incorporating state-of-the-art steel mills and continuously upgrading older plants to achieve higher levels of energy efficiency.

Market Size and Production Trends

The Indian steel sector has expanded significantly over the past decade:

- Since 2008, steel production has increased by 75%, and domestic demand has risen by almost 80%.
- Crude steel production in April–December 2024 stood at 110.99 MT, while finished steel production was 106.86 MT.
- Consumption of finished steel during the same period was 111.25 MT.
- In FY24, India's finished steel consumption was 135.90 MT, and per capita consumption reached 86.7 kilograms in FY23.
- Finished steel exports in April–December 2024 stood at 3.60 MT, while imports were 7.28 MT.
- In FY24, total crude steel production reached 143.6 MT and finished steel production stood at 138.5 MT.
- By 2030–31, India's crude steel production is projected to reach 255 MT, with finished steel production expected to hit 230 MT, assuming an 85% capacity utilization.

Per capita steel consumption is projected to grow to 160 kilograms by 2030–31.



Investment Landscape

Significant investments are shaping the Indian steel industry:

- The Production Linked Incentive (PLI) Scheme for Specialty Steel aims to attract investments of Rs. 42,500 crore (US$ 5.19 billion), adding 26 MT of downstream capacity and generating about 70,000 jobs.
- The government has introduced various measures to promote self-reliance in steel production, including setting up the Steel Research and Technology Mission of India (SRTMI).
- Initiatives such as Mission Purvodaya are focused on making Eastern India a major hub for steel production.

Government Initiatives

Key policy measures supporting the sector include:

- The National Steel Policy 2017, targeting 300 MT production capacity and 160 kg per capita steel consumption by 2030–31.
- The government's focus on boosting rural steel consumption, aiming to increase it from 19.6 kg to 38 kg per capita by 2030–31.
- The PLI Scheme approved for specialty steel, with a view to promoting domestic production and reducing dependency on imports.
- Increased budgetary allocation to the Ministry of Steel under Union Budget 2023–24.

Road Ahead

The steel industry is poised to play a critical role as India moves towards becoming a global manufacturing hub under initiatives like *Make in India*. Steel accounts for approximately 2% of India's GDP, and the country is expected to overtake China as the world's second-largest consumer of steel.

Growth opportunities are substantial due to:

- India's relatively low per capita steel consumption.
- Infrastructure development projects.
- Expansion in sectors such as automotive, construction, and railways.

With annual production projected to exceed 300 million tonnes by 2030–31 and growing export opportunities, the Indian steel industry is positioned to contribute significantly to the country's long-term economic development.

The Ministry of Steel has introduced a Steel Quality Control Order (QCO) thereby banning sub-standard/ defective steel products both from domestic producers & imports to ensure the availability of quality steel to the industry, users and the public at large. As per the Order, it is ensured that only quality steel conforming to the relevant Bureau of Indian Standards (BIS) is made available to the end users. Special purpose machines like handling systems are used for automated ultrasonic testing of heavy and thick coils and plates in the steel and pipe industries. This ensures the quality and integrity of materials and can be performed at different stages of the manufacturing process or during the use of a product to meet the Ministry's requirements.

In a highly competitive market, special purpose machines enable steel manufacturers to stay competitive through improved performance and scalability.

As the scale of steel production expands, special purpose machines are integral to sustaining competitiveness and optimizing operational efficiency. In response to rising demand and production, specialized machinery facilitates expedited production cycles while ensuring adherence to stringent

quality standards. These machines optimize critical processes, enabling manufacturers to meet substantial production requirements. Moreover, the incorporation of advanced technologies, including IoT and AI, enhances real-time monitoring and predictive maintenance capabilities, thereby minimizing downtime and maximizing operational continuity.

Source:

https://www.ibef.org/industry/steel
https://steel.gov.in/sites/default/files/An%20Overview%20of%20Steel%20Sector%20%282%29.pdf

Government Initiatives:

Government initiatives play a pivotal role in supporting and enhancing the growth of businesses by providing crucial resources and incentives. For businesses, they can offer a lifeline by easing financial burdens, facilitating access to new markets, and fostering research and development. Additionally, such initiatives can enhance competitiveness by providing necessary infrastructure, training, and technology upgrades. Leveraging them effectively allows businesses to expand their operations, improve efficiency, and navigate economic challenges, ultimately contributing to their long-term success and sustainability.

Make In India:

The expansion of India's manufacturing sector is shaped by multiple factors, with government initiatives playing a key role. The *"Make in India"* campaign, launched on September 25, 2014, is fostering a conducive environment for industrial growth. It is one of the unique single, vocal for local initiatives promoting India's manufacturing domain to the world.

This campaign proposes to facilitate investment, foster innovation, and build best-in-class infrastructure, making India a hub for manufacturing, design and innovation. The initiative presently focuses on 27 sectors under *"Make in India 2.0"* campaign with Capital Goods being one of the sectors.

Source:
https://static.pib.gov.in/WriteReadData/specificdocs/documents/2022/sep/doc2022925109001.pdf

Under this initiative, we have obtained "Declaration Certificate for Local Content" certificate for our Bar Straightening Machine AADIV manufactured with 100 percent Indian sourced raw material via certificate dated July 17, 2024. This allows us to get a preference in purchase procurements undertaken by procuring entities and bidding processes on the Government e-Marketplace (GeM). A Public Procurement Portal for procurement of goods and services for all Central Government and State Government Ministries, Departments, Public Sector Units (PSUs) and affiliated, GeM offers us direct access to Government departments and their organisations.

Source: https://gem.gov.in/

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve month period ended March 31 of that year. In this section, a reference to the "ASL", "Company" or "we", "us" or "our" means Admach Systems Limited.

All financial information included herein is based on our chapter titled "Restated Financial Statements" beginning on page no. 262 of this Red Herring Prospectus.

Business Overview

We design and build machines for the Indian and global engineering industry. We offer customised solutions tailored to meet the unique needs of various industries majorly Steel Industry, Automobile Industry, Food Industry, Tooling Industry and other Engineering Industries. Our areas of specialization are special purpose machines, automation, assembly machines, packaging machines, product design and robotic material handling systems. We manufacture, export and supply a range of customised special purpose machines.

Additionally, we provide comprehensive after-sales support, including maintenance, repair, and technical services, to ensure our products perform optimally throughout their lifecycle. We exclusively provide services for the machines manufactured and supplied by us, both domestically and internationally. Domestic service charges are determined at the time of order finalization or as per mutually agreed terms with the customer.

Our Company is committed to delivering innovative, high-quality products through a strong focus on research, design, and engineering. Maintaining strict quality control is central to our operations, ensuring the reliability, durability, and safety of our products. We efficiently manage complex supply chains to source essential materials and components for manufacturing. As of 31st March 2025, more than 13 customers have been associated with us for longer than 15 years. We have served more than 34 customers in the last one year.

Our Company was originally incorporated as Private Limited, under the Companies Act,1956 ("Companies Act") in the name and style of "*Admach Systems Private Limited"* on February 29, 2008, vide Certificate of Incorporation issued by the Registrar of Companies, Pune, Maharashtra. On November 30, 2009, an Agreement of Assignment of Business was entered into between the Company and M/s. Admach Systems, a proprietary concern of one of our promoters, Ajay Chamanlal Longani. Our Company was then converted into a public limited company under the Companies Act, 2013, and consequently, the name of our Company was changed to ***"Admach Systems Limited"***, and a fresh certificate of incorporation dated October 10, 2024, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U29299PN2008PLC131530.

Our promoters Ajay Chamanlal Longani, Rajni Ajay Longani, Mahesh Chamanlal Longani and Sonal Mahesh Longani have been instrumental in expanding our operations. Their vision has enabled us to manage operations for various customers, enhancing supply chain processes and significantly lowering operational costs. Alongside our leadership team, we have a skilled team comprising of 58 employees with extensive experience in machine design, manufacturing and project management. This expertise uniquely positions us to capitalize on future growth opportunities and ensure our ongoing success in the Indian and global engineering industry.

*The Company has its registered office and manufacturing plant at Survey No 122, Sanas Nagar-Nandoshi, Off Pune Sinhagad Road, Taluka Haveli, Pune, Maharashtra, India, 411 024 since inception.
** E-form INC-22 was filed on December 12,2024 to correct the pin code from 411041 to 411024.*

The Company has an installed production capacity of 100 units per year for its range of products, including automation systems for machine tools, press machines, special purpose machines, material handling systems, and various robotic and testing systems. In the financial year 2024-25 the Company executed 100 units. While in the preceding years i.e. in FY 2023-24 it executed 80 units and in FY 2022- 23 it executed with 52 units produced, indicating a consistent increase in production and utilization over the past three years.*
**As certified by Avinash Nighojkar, by way of their certificate dated October 16, 2025.*

Operations at the facility are overseen by a skilled and motivated team of highly qualified technical experts, each specializing in their respective fields.

The share of revenue through application of our machines and systems across various industry segments are as under:

(₹ in Lakhs)

Industry Segment	**June 30,2025**	**%**	**March 31, 2025**	**%**	**March 31, 2024**	**%**	**March 31, 2023**	**%**
Steel Machines	1,753.75	76.11 %	4,716.35	88.48%	1,085.02	55.13 %	441.07	33.66%
Non-Destructive Testing equipment	377.35	16.40 %	373.99	6.91%	854.91	43.44 %	858.72	65.53%
Packaging Machine	173.00	7.52%	245.48	4.61%	28.31	1.44%	10.68	0.82%
Total	**2,304.10**	**100.00 %**	**5,335.82**	**100.00%**	**1,968.24**	**100.00 %**	**1,310.48**	**100.00 %**

KEY PERFORMANCE INDICATORS OF OUR COMPANY*

(₹ in lakhs, except for percentage)

Particulars	**June 30,2025**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Revenue from operations [(1)]	2,304.10	5,335.82	1,968.24	1,310.48
Growth in Revenue from Operations [(2)]	NA	171.10%	50.19%	9.96%

EBITDA[(3)]	448.63	1,030.91	629.02	99.83
EBITDA (%) Margin[(4)]	19.47%	19.32%	31.96%	7.62%
PAT[(5)]	301.71	609.81	334.81	9.70
PAT Margin[(6)]	13.09%	11.43%	17.01%	0.74%
Net Worth[(7)]	2,504.31	2,202.60	572.88	238.08
ROCE%[(8)]	68.49%	44.00%	68.59%	13.18%
Current Ratio[(9)]	1.59	1.52	1.23	1.13
ROE[(10)]	51.28%	43.94%	82.57%	4.44%
EPS[(11)]	6.05	12.57	7.45	0.22
Debt-Equity Ratio (times)[(12)]	0.41	0.48	2.72	3.55
Net Fixed Asset Turnover Ratio (times)[(13)]	5.31	18.86	17.77	13.30

(1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations".

(2) Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements : Revenue from operations and : Other income".

(3) EBITDA = Profit before tax + depreciation & amortization expense + Interest Expenses- Other Income

(4) EBITDA Margin = EBITDA/ Revenue from Operations.

(5) PAT = Profit before tax – current tax – deferred tax.

(6) PAT Margin = PAT/ Revenue from Operations.

(7) Net Worth = Equity share capital + Reserves and Surplus

(8) ROCE = Profit before tax and finance cost / Capital employed
**Capital employed = Total Equity +Non - current borrowing*
Total Equity = Equity share capital + Reserves and Surplus.

(9) Current ratio = Current Assets/ Current Liabilities.

(10) ROE = Net profit after tax /Total equity..

(11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

*(12) Debt Equity Ratio is Total Debt/Total equity *Total debt =non current borrowing +current borrowing*
**Total Equity= Equity share capital +Reserves and Surplus*

(13) Net fixed asset turnover ratio=Revenue from operations/ Average Fixed Asset

**As certified by M/s Doshi Doshi & Co., Chartered Accountants, by way of their certificate dated November 22, 2025.*

PRODUCTS

Black Bar Solutions

Black bar solutions involve handling and transporting less-processed iron bars, known as black bars, which are formed directly from raw iron. The black bar system is specifically designed to manage the movement of these bars from the station where they exit the moulding process, ensuring efficient and safe transfer within the production facility.

Bar Chamfering Machine

The bar end chamfering machine ensures that steel bars have smoothly chamfered edges. This prevents sharp corners from causing damage to equipment or injuries during subsequent processing and testing.

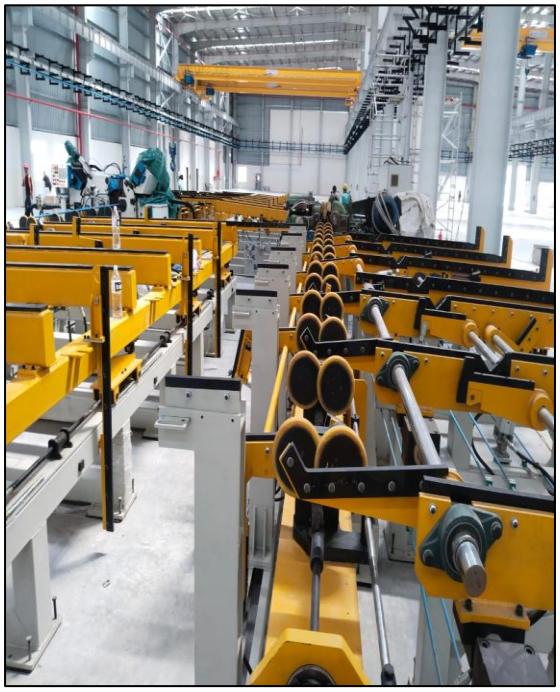
Bar Straightener Machine

After the hot rolling process, alloy steel bars often become slightly curved or bent. This can cause problems during further processing and may not meet the quality standards of end customers. The bar 2-roll straightener is a machine that quickly and accurately straightens these bars. The straightened bars typically have a deviation of less than 1 millimeter per meter in length.

Bright Bar Solutions:

Bright bars are peeled bars where the skin of black bar is removed and the size tolerances are maintained, defects are checked with ultrasonic testing (UT). Finally, the finished bars are carefully packed to ensure quality is maintained.

Grinding Solutions

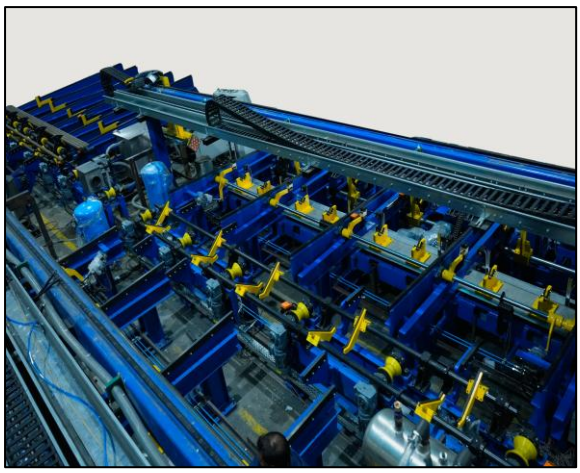
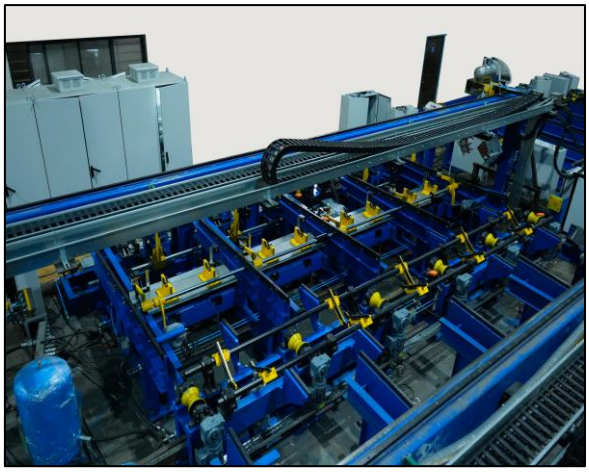


The bright (peeled) bars are ground in single and 2 passes to maintain size of the bar and also the surface finish of it.

Super Finishing solutions

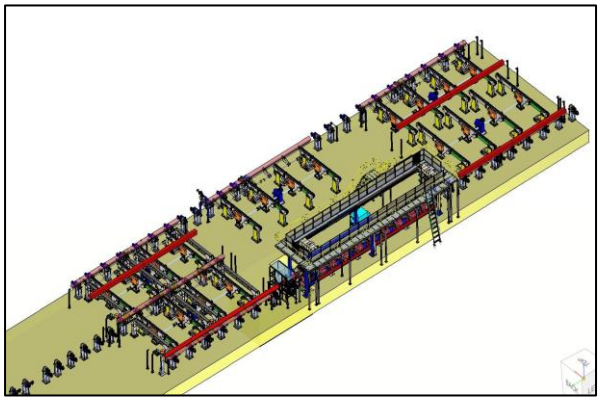
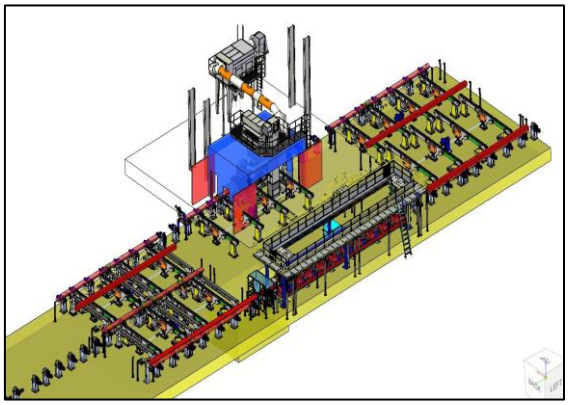
In addition to Grinding machine, utilize belt polishing techniques to enhance the surface quality, ensuring an impeccable finish tailored for specialized uses. This process further enhances the surface finish.

MPI

Bar MPI machines are crucial for identifying surface and subsurface defects in steel round bars and squares. These machines utilize magnetic particle testing to reveal flaws that may compromise the integrity of the material. MPI can be performed through visual inspection and manual marking or fully automated using advanced vision camera systems and artificial intelligence. This ensures precise detection and efficient quality control.

Bar & Billet Conditioning Lines

Bar and billets once coming out of hot process are conditioned and tested to make them sellable in the market.

Bright-Bar-Handling-System

Bright bar handling systems are manufactured with special emphasis on smooth and scratch proof transportation of bars during various processes.

Secondary Packaging

The steel bars, flats, coils, slit coils are packed using wrapping, strapping and taping processes. This is a very important process in the final product as it keeps the final product intact during transportation and inside shelves.

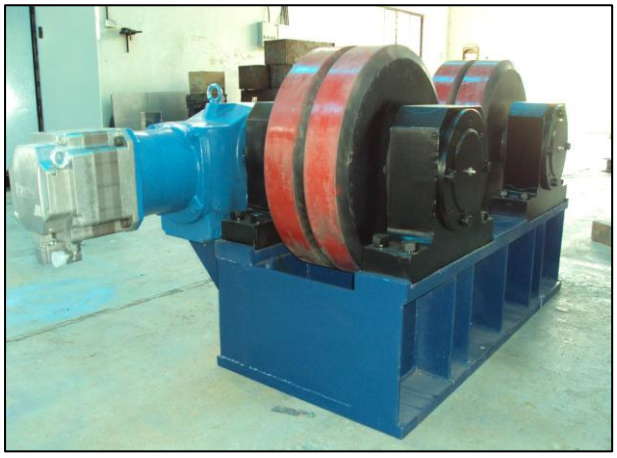
Solutions for Pipe Industries

SAW (Submerged Arc Welded) pipes go through a specialized process to ensure top-notch quality and durability. The production includes X-ray and ultrasonic testing to inspect weld joints and pipe bodies. Pipes are thoroughly cleaned and inspected before protective coatings are applied. This integrated approach guarantees reliability for demanding pipeline applications.

Offline Welding

For faster production of pipes, they are tack welded on the forming mill and the final welding is done in offline mode. The offline welding stations do the internal as well as external welding of SAW pipes.

Pipe Transportation Solutions



During the process of pipe manufacturing, they need to be transported through various stations and also needs to be loaded and unloaded at various points. The weights of these pipes are very highs, so needs extra care and good designs for transportation modules of the equipments.

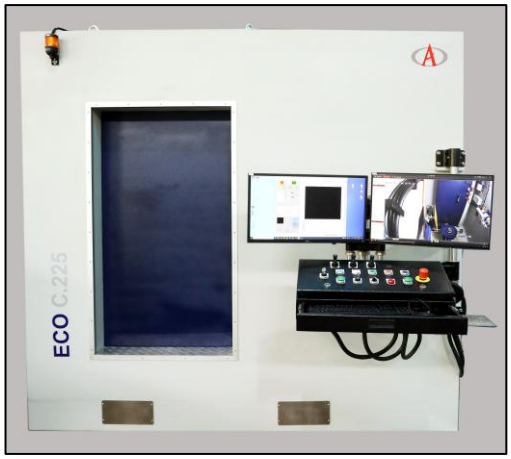
Real time Radiography

This is the X-ray process for the pipe testing which does the end tests as well as full pipe tests in the welded areas. includes conventional film-based methods, advanced digital techniques and SAW pipe cleaning.

Ultrasonic Testing

The ultrasonic testing is done for the weld joints of the pipe. These processes can be done in INLINE and OFFLINE mode. Also the coils (before forming the pipes) can be tested with an array of ultrasonic probes.

X-Ray Cabinet System



These are X-ray equipments for testing the forgings, castings, fuses and refractory materials. The entire test equipment with x-ray source and detector are enclosed in a lead shielded cabinet, so that the harmful radiations are not coming out. The flaws / porosities are detected in these machines.

Customized-Cabinet-Systems

These are X-ray cabinets for special or bigger components. The flaws / porosities are detected in these machines.

Equipment for Alloy Steel Industry

These are equipment required for steel making processes. Like the brake slider tables, cooling beds, shears, run-out roll conveyors, bundle transfer equipments.

Pipe Rotator & Lifter

The SAW pipes are required to be rotated and lifted for conducting various processes. These are heavy duty equipments specially designed for taking care of heavy pipes.

UT-MFL

The steel bars are tested for these NDT processes. The MFL test is done for surface defect detection and the UT process takes care of the internal defects in the bars. Both these processes are conducted in INLINE mode and at a very high speed (up to 120 meters/minute).

SCOPE OF SERVICES

We offer a comprehensive range of services to ensure the efficient installation, operation, and maintenance of the equipment supplied by us. Our services include:

On-Site Services:

- **Assembly of Equipment:** Proper installation and assembly of all components as per our design specifications and technical requirements.
- **Wiring of Equipment:** Professional wiring services to ensure compliance with safety and operational standards.
- **Testing and Programming:** Thorough testing and programming of the equipment to ensure seamless functionality.
- **Program Debugging and Modifications:** Identification and rectification of program errors, along with necessary modifications for optimal performance.
- **Training and Final Trials:** Comprehensive training for customers on equipment usage and conducting final trials to ensure proper functionality before deployment.

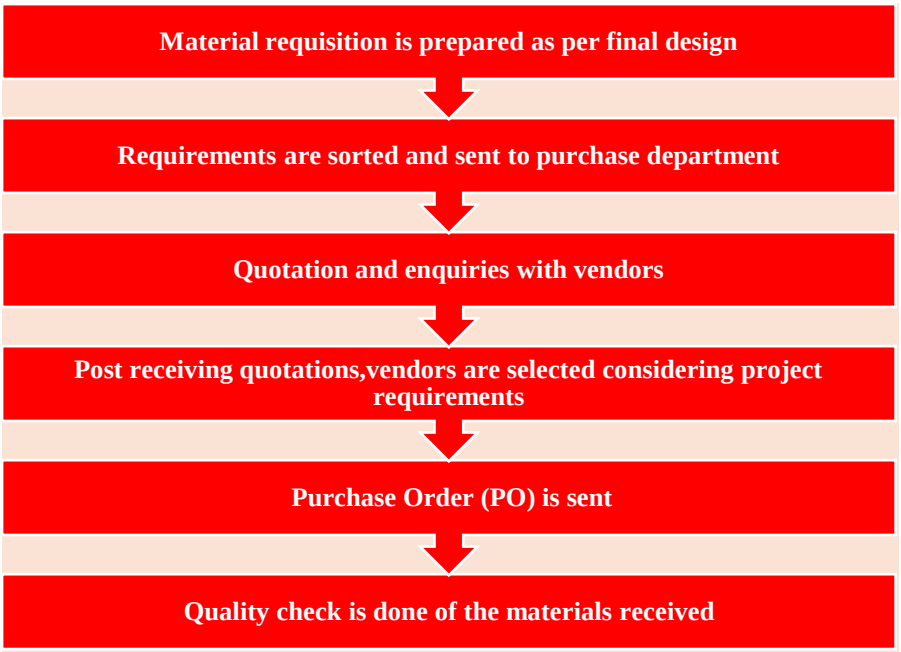
Online Support Services:

- **Error and Bug Diagnosis:** Identifying and resolving system errors and software bugs.
- **Machine Parameter Configuration:** Adjusting machine settings to meet operational requirements.
- **PLC Program Modifications:** Implementing necessary changes to the Programmable Logic Controller (PLC), which serves as the core of the equipment, to customize the operational cycle as per customer specifications.

RAW MATERIAL

In the manufacturing of special-purpose machines, the quality and selection of raw materials are critical in ensuring high performance, durability, and efficiency. These materials serve as the foundational elements that support engineering, with each component playing a vital role in the machine's overall functionality. Choosing the right raw materials is essential not only for meeting specific design requirements but also for aligning with industry standards and sustainability goals. A robust procurement process, combined with strict quality control, ensures that only the best raw materials are used, enabling the creation of reliable and innovative machinery tailored to meet unique operational needs.

The following table sets out the raw material procurement process:



The below mentioned list of raw materials outlines the essential components used in our manufacturing process:

Sr. No	Name	Features
1	MS Angle	MS angles are used to build frames for various machinery and equipment. Their ability to withstand heavy loads makes them ideal for this purpose. Frames made from MS angles provide the necessary support and stability for industrial machines.
2	MS channel	MS channels or mild steel channels are right angled roll-frame steel structures. Owing to their capability of carrying horizontal gravitational forces, they are used in complex engineering applications.
3	MS Square Tubes	Due to their strength and load-bearing capacity, MS square tubes are frequently utilized in the construction of main machine structures to provide essential strength and support.
4	MS Pipes	MS steel pipes are commonly used for piling, supporting machine frame
5	Round bars	The round bar has a smooth surface that do not require high- strength reinforced concrete due to poor adhesive factors.

6	H Beam	H-beams are used to provide strong and stable support for the machinery and the loads being lifted.
7	I Beam	It is designed to play a key role as a support member in machine structures. These beams have the capacity to withstand various types of loads.
8	MS plates	Mild steel plates or structural steel plates are just sheet material made of steel that can be utilized to make an immense assortment of items and structures.
9	SS Plates	Its excellent corrosion resistance, high-temperature stability, and ease of fabrication make it a popular choice in many industrial machine manufacturing
10	SS Sheets	Stainless plates, which stand out with their resistance to harsh atmospheric conditions, high temperature resistance and long life. its versatility and durability, stainless steel is a common choice of material in precision machining and sheet metal fabrication.

SUMMARY FINANCIALS OF OUR COMPANY

(₹ in Lakhs)

Particulars	**For the Period ended June 30, 2025**	**For the year ended March 31,**		
		2025	**2024**	**2023**
Revenue from operations	2,304.10	5,335.82	1,968.24	1,310.48
Other Income	2.02	15.77	11.67	7.95
Total Income	**2,306.12**	**5,351.59**	**1,979.91**	**1,318.43**
Less: Cost of Material Consumed	11,213.11	3,281.01	1,994.65	1,089.12
Less: Change in Inventory of Finished Goods & W.I.P	465.74	379.76	(1,098.60)	(192.36)
Less: Employee Benefit Expense	85.77	317.53	262.04	220.74
Less: Finance Cost	27.67	169.93	176.30	85.10
Less: Depreciation and amortization Expenses	19.80	61.85	16.99	13.89
Less: Other Expenses	90.85	326.61	181.13	93.15
Profit Before Tax and Exceptional Items	**403.18**	**814.90**	**447.40**	**8.79**
Less : Tax Expenses	**101.47**	**205.09**	**112.59**	**0.91**
Profit After Tax	**301.71**	**609.81**	**334.81**	**9.70**

For further details on the Financial Statement of our Company, please refer the section titled "*Restated Financials Statement*" beginning on page no. 262 of this Red Herring Prospectus.

OUR COMPETITIVE STRENGTH

Experienced Promoters supported by a management and execution team

Our promoters have been instrumental in guiding, developing, and expanding our Company. Under their leadership, we have experienced significant growth in the engineering sector since our inception.

We believe that effective leadership arises from teamwork, fostering consensus around innovative ideas and practices that enhance our competitive advantage in machine building.

Our Promoters, Ajay Chamanlal Longani and Mahesh Chamanlal Longani, who also serve on our Board of Directors, have a solid background in engineering and manufacturing. They possess over 20 years of experience in the machine tool industry, which significantly enhances our manufacturing capabilities. Consequently, our Company is guided by these promoters, who bring extensive expertise in machine design, operational efficiency, and project management within the engineering sector.

Our Promoter, Chairman and Managing Director, Ajay Chamanlal Longani, has over 30 years of experience in machine tool industry and has been the anchor person to craft out new avenues. His exposure related to our industry adds more strength to their experience.

Our Promoter and Director, Mahesh Chamanlal Longani looks after entire manufacturing process, administration process including logistics, dispatch and customer relationships, has around 27 years of experience in machine tool and instrumental industry.

Also, our Company is managed by a team of experienced personnel. The team comprises personnel having technical and operational experience. Our management team's experience and their understanding of the machine tools industry enable us to continue to take advantage of both current and future market opportunities. Moreover, flat hierarchy structure enables fast decision-making process which enables quick implementation of customer centric products. Their expertise has helped us address and mitigate various inherent risks, including technical challenges and shifts in the global engineering landscape. This has further enabled us to capitalize on current and future market opportunities, both in India and internationally.

We believe that with the combined experience and vision of our promoters and management, we are poised to solidify our position in existing markets while exploring new geographies, leveraging our competitive advantages.

Diversified Customer Base:

We sell our products both in the domestic as well as international markets. In the domestic market, we sell our products to the SPEMS (Special Purpose equipment and machines), manufacturers and we supply with installation of our products in the international market. Our company has been engaged in exports of Special Purpose Machinery. We have successfully expanded our global presence, exporting to several countries, including China, Italy, South Korea, Dubai, and Russia. As on the date of filing of this Red Herring Prospectus, the Company has orders in hand are worth Rs. 4,422.118 lakhs.

The following table sets forth a breakdown of our revenue from operations from our business (from India and outside India), in absolute terms and as a percentage of total revenue from operations, for the periods indicated basis the location of the customers:

Particulars	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023

	Revenue from operations (₹ in Lakhs)	% of total revenue from operation (%)	Revenue from operations (₹ in Lakhs)	% of total revenue from operation (%)	Revenue from operations (₹ in Lakhs)	% of total revenue from operation (%)	Revenue from operations (₹ in Lakhs)	% of total revenue from operation (%)
India	2,196.57	95.33%	4,663.68	87.39%	1,967.04	99.94%	1,307.93	99.81%
Outside India	107.53	4.67%	672.14	12.61%	1.20	0.06%	2.55	0.19%

Our diverse customer base in domestic and international markets, coupled with our commitment to quality and support, positions us for sustained growth in the engineering sector.

Quality Check:

We have developed quality control processes for inspecting the raw materials as well as the final products. The raw materials undergo a quality check and for this purpose we have even implemented internal procedures for procurement of the raw material as the quality of the final product is dependent on them. Our Units have dedicated personnel responsible for monitoring the parameters of equipment, strength of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly. These multi-level quality checks ensure that we consistently provide good quality products which further enhances our brand value. We are committed to maintain quality and at all steps from procurement till dispatch.

TOP TEN SUPPLIERS AND CUSTOMERS

Top 10 Suppliers: -

(₹ in Lakhs)

Sr No	Supplier List	Jun-25		Mar-25		Mar-24		Mar-23	
		Amount	% wise of Total Purchase	Amount	% wise of Total Purchase	Amount	% wise of Total Purchase	Amount	% wise of Total Purchase
1	Supplier 1	120.00	9.31%	515.85	15.99%	155.99	7.72%	91.45	9.23%
2	Supplier 2	115.03	8.92%	259.62	8.05%	152.89	7.57%	88.94	8.98%
3	Supplier 3	85.96	6.67%	230.04	7.13%	121.42	6.01%	88.20	8.90%
4	Supplier 4	84.18	6.53%	140.37	4.35%	117.58	5.82%	70.00	7.07%
5	Supplier 5	79.34	6.16%	124.86	3.87%	109.80	5.44%	52.53	5.30%
6	Supplier 6	68.40	5.31%	124.00	3.84%	80.03	3.96%	52.13	5.26%
7	Supplier 7	56.31	4.37%	122.65	3.80%	77.85	3.85%	35.13	3.55%
8	Supplier 8	40.94	3.18%	100.61	3.12%	73.91	3.66%	31.71	3.20%
9	Supplier 9	36.07	2.80%	79.39	2.46%	72.12	3.57%	30.60	3.09%
10	Supplier 10	34.20	2.65%	61.14	1.90%	67.04	3.32%	28.00	2.83%
Total of Top 10 Suppliers		**720.43**	**55.90%**	**1,758.53**	**54.52%**	**1,028.63**	**50.93%**	**568.68**	**57.41%**
Total Purchases		**1,288.89**	**100.00%**	**3,225.45**	**100.00%**	**2,019.63**	**100.00%**	**990.60**	

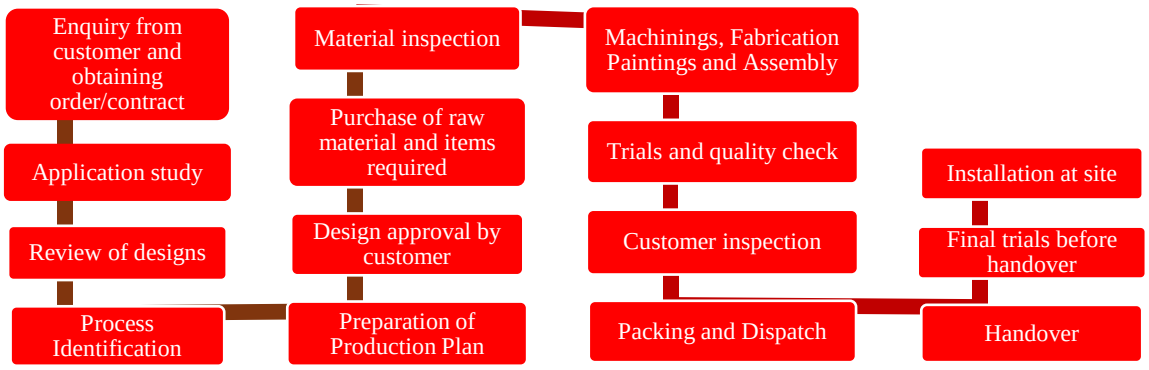
Top 10 Customers: -

(₹ in Lakhs)

Sr No	Customer List	Jun-25		Mar-25		Mar-24		Mar-23	
		Amount	% wise of Total Sales	Amount	% wise of Total Sales	Amount	% wise of Total Sales	Amount	% wise of Total Sales
1	Customer 1	1,920.94	83.33%	1,037.20	19.44%	818.98	41.61%	826.39	63.06%
2	Customer 2	144.78	6.30%	892.75	16.73%	429.58	21.83%	240.00	18.31%
3	Customer 3	107.53	4.68%	658.84	12.35%	254.89	12.95%	83.42	6.37%
4	Customer 4	56.55	2.46%	629.12	11.79%	170.00	8.64%	58.85	4.49%
5	Customer 5	53.80	2.34%	509.00	9.54%	126.96	6.45%	36.38	2.78%
6	Customer 6	10.14	0.44%	314.75	5.90%	34.23	1.74%	14.00	1.07%
7	Customer 7	3.57	0.16%	295.70	5.54%	27.66	1.41%	11.73	0.90%
8	Customer 8	2.54	0.11%	285.11	5.34%	25.70	1.31%	10.31	0.79%
9	Customer 9	1.64	0.07%	237.72	4.46%	18.00	0.91%	6.48	0.49%
10	Customer 10	1.24	0.05%	210.65	3.95%	17.00	0.86%	4.65	0.36%
Total of Top 10 Customers		**2,302.73**	**99.94%**	**5,070.84**	**95.03%**	**1,922.99**	**97.70%**	**1,292.22**	**98.60%**
Total Sales		**2,304.10**	**100.00%**	**5,335.82**	**100.00%**	**1,968.24**	**100.00%**	**1,310.50**	**100.00%**

MANUFACTURING PROCESS

By aligning our objectives with customer needs, technological advancements, and operational capabilities, we create tailored solutions that not only enhance our productivity but also foster long-term partnerships.



The following steps define the chain of events in case of a new project/customer order:

- **Understanding Client Needs:**

To effectively deliver a Special Purpose Machine (SPM), it is crucial to understand their specific manufacturing processes. We strive for in depth understanding of the process to provide high quality SPM as per the requirement of our customer. Our experience has led us to a position where we can identify potential opportunities, bottlenecks and manufacturing flexibility limitations amongst others. Our dedicated technical team values automation accuracy and maintains a customer-centric approach, ensuring responsive and friendly service. Prior to providing the SPM to our customers, we understand their exact requirement by asking them questions regarding their precise requirements. This enables us

to understand the level of the process orientation and scale of manufacturing capacity build up required to meet the customer's demand.

- **Process Formulation and Designing:**

Once we clearly understand the requirements of the Special Purpose Machine (SPM), our Process and Design team works together to create a detailed plan for the automated process. This involves making 3D drawings of the parts, figuring out how much will be produced and the work schedules, studying the idea and its feasibility, and planning the models and materials.Using advanced software helps us accurately calculate the time needed to complete the entire manufacturing process. Once we have a complete plan that everyone agrees on, we move forward with designing the machine, making sure it fits the finalized plan to avoid any mistakes.

- **Procurement of Raw Materials with Quality Checks**

Upon receiving design approval from our customers, our procurement team identifies and selects suppliers in accordance with the quality specifications required for the Special Purpose Machine (SPM). Subsequently, our quality assurance team performs comprehensive testing of the raw materials to ensure compliance with the necessary standards for the manufacturing of the SPM.

- **Inspections and Corrections:**

We conduct thorough inspections of the assembled machines using advanced tools such as Coordinate Measuring Machines (CMM) and Laser Trackers. CMM machines allow us to measure precise dimensions and geometrical characteristics, ensuring the machines meet design specifications. These inspections help us identify any deficiencies and areas where improvements or modifications are needed. Any necessary corrections are promptly made before proceeding with machine trials.

- **Trials:**

After completing the inspection and making any necessary corrections, the machines are ready for commercial use. However, to ensure our customers experience no difficulties when operating the machine at their site, we conduct a live trial on our shop floor in the presence of the customer. This trial helps prevent any last-minute issues. During the trial, our technical team explains the machine's operation and automation, addressing any questions or concerns the customer may have. Once the customer is satisfied with the trial, we proceed to the final steps.

- **Approval and Dispatch:**

Upon successful completion of the trial and confirmation that the machine meets the customer's exact requirements, we obtain final approval from the customer. We then prepare the automated machines for dispatch to the customer's site, ensuring proper packaging and safe transportation. We ensure proper packaging and safe transit of the machines to the customer and help the customer with the installation of the machine at their site.

OUR MANUFACTURING FACILITY

BUSINESS STRATEGY

- **Expanding Our Product Portfolio with New Designs**

Our Company's strategy is attentive towards introducing new product designs to cater to the requirements of our customers as well as garnering the attention of new customers. This helps in strengthening the relationship with the existing customer network through a wide range of products while also onboarding new customers from untapped geographies. Identifying and developing new products and designs is a continuous exercise that our management team engages into as we believe that there is an immense demand in the global markets for unique designs, good quality and competitively priced products.

- **Expanding Our Customer Base**

Our ability to enter into new customer relationships has been critical to our growth. Certain of our customers are part of large groups with operations across geographies and legal entities. We also intend to continue to leverage our products and our long-term relationships and credentials with our existing customers and referrals from such customers to further develop and strengthen our customer base. We believe that there are certain geographies including India and other countries where we are under-penetrated on automotive components and will strive to improve our market share in such geographies.

- **Continuing Focus on Operational Efficiency**

Our goals are to maintain profitable growth through ongoing cost optimization, enhance the contribution of machined products with higher value added, and maximize capacity utilization. In addition, we are always looking for ways to enhance our products and allocate resources to research and development in order to streamline our manufacturing procedures.

We continually assess the benefits and drawbacks of outsourcing non-essential functions so that we may concentrate on producing the highest calibre items in our core competencies. To maximize the use of our current machining capacity, for example, we outsource some of our machining activities.

Further, our Company intends to improve operating efficiencies to achieve cost reductions so to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology development.

- **Continue to enhance our core strengths by attracting, retaining and training qualified personnel**

We believe that our ability to effectively execute and manage projects is crucial to our continued success. We understand that maintaining quality, minimising costs and ensuring timely completion of our projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel increases among engineering and construction companies in India, we seek to improve competitiveness by increasing our focus on training our staff. We offer our engineering and technical personnel a wide range of work experience and learning opportunities by providing them with continuous training in latest systems, techniques and knowledge upgradation.

CAPACITY AND CAPACITY UTILIZATION

Installed capacity of the Company:

Sr. No.	Financial Year	Name of Product	Actual Production[#]
1	2024-25	Design and Manufacture of Automation of Machine Tools, Press Machines, Special Purpose Machines & Material Handling Systems and X-Ray & Ultrasonic Testing Machines, Pick & Place type Robotic Handling Systems, Bar Straightener Machine	100 Units
2	2023-24		80 Units
3	2022-23		52 Units

#The usage of the term "unit" is solely for internal benchmarking considering the number of machines executed during the FY and to facilitate comparative analysis of capacity and performance over time.
Source: CE Certificate dated October 16, 2025, issued by Avinash Nighojkar, Chartered Engineer related to capacity utilisation.

Note: The Company has recently constructed a new shed (hereinafter referred to as the "newly built shed") adjacent to its existing industrial unit. At present, this newly built shed is being temporarily utilized for certain ancillary and non-material activities related to the main operations of the existing unit. These include, but are not limited to:

- *Fitting and minor assembly works.*
- *Temporary storage of waste or scrap material.*
- *Miscellaneous maintenance-related tasks.*

Avinash Nighojkar, Chartered Engineer, by way of their certificate dated July 28, 2025, has certified that the newly built shed has adequate space and infrastructure provisions to accommodate and install the new machinery which the company proposes to procure. The current usage is temporary in nature and shall be discontinued prior to the commencement of installation activities.

The Company designs and manufactures Special Purpose Machines (SPM) on a bespoke, order-specific basis across multiple end-use industries, including steel, packaging, and non-destructive testing, where each project is uniquely engineered to the customer's specifications; given the absence of standardized, repeatable Stock Keeping Unit (SKUs), installed capacity cannot be meaningfully expressed in conventional units such as units per annum or machine-hours per model.

In the absence of a standardised product unit, quantifying production capacity in conventional terms is not applicable. Every SPM is distinct in design, scale, and application, which makes traditional capacity metrics inadequate.

Capacity utilization is therefore tracked internally through a combination of engineering resource loading (design and assembly hours), workstation and bay occupancy, and project-throughput metrics (projects commissioned and delivered per period) rather than unit-based output. Accordingly, disclosures on capacity and utilization is presented qualitatively with reference to available floor space, critical-machine availability, skilled manpower hours, and project pipeline visibility, recognizing that mix, complexity, and scope materially influence period output and render percentage utilization against a fixed nameplate capacity not comparable across periods.

Expected Installed Capacity

To accelerate execution of bespoke Special Purpose Machines, the Company has constructed a new shed for installation of new machinery and adding covered floor space, additional work bays, and enhanced material-handling/processing capability. This expansion enables more projects to run in parallel, shortens changeovers, and reduces internal movement. As each project is uniquely engineered to order and there is no standard, repeatable product mix, capacity cannot be quantified in conventional unit terms or as a fixed nameplate figure. The new shed is therefore intended to enhance concurrency, on-time delivery, and overall throughput rather than establish a measurable unit capacity.

Given the non-standard and customised nature of each SPM manufactured, the value of each unit sold varies significantly depending on its complexity, specifications, and scope of supply. For example, while increased in sales in FY 2024-25 compared to the previous year, the increase in sales value was not directly proportional due to the bespoke nature of each machine.

Hence, evaluating performance or sales on a “per unit” basis is neither meaningful nor reflective of actual business operations. The usage of the term "unit" is solely for internal benchmarking considering the number of machines executed during the FY and to facilitate comparative analysis of capacity and performance over time.

Actual utilisation is influenced by multiple operational factors such as order complexity, execution timelines, and client-specific requirements. The following table outlines year-wise orders executed:

Financial Year	**Actual Production**
FY 2022–23	52 Units
FY 2023–24	80 units
FY 2024–25	100 units

Note: Given the customized and non-standard nature of each SPM manufactured, the value of each unit sold varies significantly with its complexity, specifications, and scope of supply. Accordingly, sales value fluctuations across periods are not directly proportional to the number of units sold. Hence, assessing performance on a “per unit” basis is not meaningful. The term “unit” is used only for internal benchmarking and comparative analysis of capacity and performance and does not represent uniform output quantities. While we have obtained a certificate dated October 16,2025, from Avinash Nighojkar, Chartered Engineer which outlines actual capacities and utilization rates, the same may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facility. For further information, please refer to the section titled “Risk Factors” and “Objects of the Issue” beginning on page no. 45 and 127 respectively of this Red Herring Prospectus.

INFRASTRUCTURE & UTILITY

POWER

Our manufacturing process requires uninterrupted supply of electricity and power for our manufacturing facility. We consume a substantial amount of power and fuel for our business operations. Our power requirements are met through Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL). To meet exigencies in case of power failure, we have also installed D.G. sets at our manufacturing unit.

WATER

We utilize natural underground water resources to provide for our employees' daily water needs. Importantly, our manufacturing operations do not consume water. The challenge arises during summer, when groundwater levels decline, prompting us to buy water from local suppliers.

HUMAN RESOURCE

Human resource is an asset to any industry, sourcing and managing. We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. As on March 31, 2025, we have 58 full time employees including Key Managerial Personnel. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The following table provides the department wise details of our employees as on March 31, 2025:

Sr. No.	Particulars	Employees
1	Automation	2
2	Electrical	10
3	Finance	2
4	Legal and Compliance Department	1
5	Mechanical Design	4
6	Painting	5
7	Project Assembly	22
8	Purchase and Procurement	4
9	Quality Control	3
10	Tool Room	3
11	Stores	1
12	Sweeper	1
Total		**58**

PLANT & MACHINERY

Our manufacturing unit is equipped with machinery and components sourced from reputable suppliers, both domestic and international. The selection of these suppliers is based on their proven track record and the competitiveness of their pricing.

The key plant and machinery installed at our factory are as follows:

Sr. No.	Particulars	Quantity	Features
1	Milling Machine	1	This machine helps us in milling components from raw material as per our drawings.
2	ARGO M1TR	1	This machine is used for making precises drilling on parts as per our design, it also helps in milling of precises components
3	Lathe 10 Feet	1	Lathe machine is used for turning bar stroke pipes, as per our drawing.
4	Lathe $5^{1/2}$ Feet	1	This lathe machine is used for turning small bar stroke pipes as per our drawings
5	Lathe 4.5 Feet	1	This is a light-duty lathe machine with a 4.5 ft bed, 8-inch centre height, and 700 mm between centres—ideal for precision turning of small metal components.
6	Lathe 7 Feet	1	This lathe machine is used for turning medium size bar stroke pipes as per our drawings.
7	Welding Machine	6	Used for fabrication of raw material as per our design
8	Gas Cutting	2	This machine is used for cutting raw material in desired size
9	Overhead Crane - 5 Tonnes	1	Use for movement of raw material, working in progress machine components in process of SPM manufacturing process
10	Overhead Crane - 3 Tonnes	1	Use for movement of raw material, working in progress machine components in process of SPM manufacturing process
11	Flacon Make Air Plasma Machine, Universal Trolle, Plasma Torch Head Etc.	1	This machine is used for cutting raw material in specific shape as required as per drawing
12	Magnetic Drill Machine	1	Used for drilling to our components. Drill size upto 3mm to 20mm diameter.
13	Hand Drill Machine	4	Used for drilling to our components. Drill size upto 3mm to 10mm diameter
14	Hand Grinder	4	Used for grinding stroke finishing of welded jobs.
15	Universal Milling Machine	1	A Universal Milling Machine is a versatile tool used for precision machining, capable of performing tasks like milling, drilling, and gear cutting. Its rotating cutter and multi-axis movement allow for both horizontal and vertical milling, making it ideal for heavy-duty applications and hard materials.
16	Universal Milling Machine	1	The Universal Lathe Machine offers high precision (up to 50 microns) for machining various materials like SS and MS bars. Its operations are dedicated to job work for diverse industrial applications.

Benefits of New machinery acquired in FY 2024-25:

Universal Milling Machine

The universal milling machine features a generous 6 m bed with travel capacities of Y 6 m and Z 1.5 m, and a robust 2 m column-to-column span for large work envelopes. It is equipped with 4-axis CNC control for complex multi-side machining and achieves up to 10-micron accuracy for precision-critical jobs. The machine handles HS plates, HR plates, round bars, and heavy structures with ease, enabling

roughing to finish milling on one platform. In manufacturing operations, at present, approximately 60% –70% of the parts will be processed in-house on this machine, which were previously outsourced to third-party vendors. This in-house capability will compress lead times, improve quality control, and lower outsourcing costs while stabilizing throughput.

Universal Lathe Machine

The Universal Lathe Machine with an 8-meter length and a center height of 600 mm. The machine handles a wide range of materials including round bars, SS bars, MS bars, and other graded bars. We achieve an accuracy of up to 50 microns to meet quality standards. Around 60% –70% of our operations are focused on job work machining for different industrial applications.

Purchasing new machinery during FY 2024–25, the company had the objective of carrying out in-house processing of critical parts. This strategic investment enables the Company to reduce reliance on external vendors, achieve better control over the quality and precision of processed parts, and ensure timely availability of components required for project execution. Prior to FY 2024-25, the Company outsourced such work to other vendors for processing parts due to which the need to purchase machinery felt minimal.

Earlier, many important parts and processes were handled by outside vendors, which often led to longer delivery times, higher costs, and less control over quality. As the company has grown, we have invested in new machinery and set up the ability to do this work in-house. This shift has been a major step forward it has made our operations faster, more efficient, and more cost effective, while also improving the quality of our products.

By bringing these processes under one roof, we have been able to increase our production capacity and deliver more orders in less time. This change in how we operate is one of the main reasons behind the recent increase in sales. It shows not only higher demand for our products, but also our improved ability to meet that demand quickly and reliably.

COLLABORATIONS/ TIE-UPS/JOINT VENTURES

As on date of this Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures.

COMPETITION

Despite a competitive market landscape, with competition arising from both organized entities and diverse regional or national players, the Company's sustained growth is driven by a well-structured operational framework. Over the years, the Company has gained extensive experience in executing contracts, allowing it to deliver high-quality, custom-designed machines in a timely manner, effectively meeting customer requirements. While facing competition from various players, the Company has refined its expertise and continues to be a strong contender in the market.

CUSTOMERS, SALES AND MARKETING

The efficiency of our marketing network is vital to the success of our company, driven by strong client relationships built on timely and quality service delivery. Our experienced marketing team, led by management with over a decade of industry expertise, plays a key role in sustaining and expanding our customer base. Through consistent engagement and a focus on understanding client needs, our team secures repeat orders and fosters long-term partnerships.

INVENTORY MANAGEMENT

Our finished products and raw materials are primarily stored at our manufacturing facility. Machines that pass quality control checks are dispatched to clients based on delivery requirements.

In certain cases, we maintain strategic stock based on customer demand to reduce lead times. This is typically in accordance with a stocking policy agreed upon with customers, though in some instances, the Company takes proactive measures to optimize supply chain management.

We maintain minimum stock levels for raw materials, packaging, and finished goods based on inputs from sales forecasts, raw material lead times, and production schedules. Additionally, we consider factors such as estimated lead times, delivery schedules, and the nature and speed of transport (e.g., fast-moving or slow-moving items) to efficiently manage inventory at our manufacturing facilities and warehouses.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track procurement of raw materials, sale of finished goods, payments to vendors and receivables from customers. We utilize Tally Software for sales, purchase, inventory, financial reporting and invoicing purposes.

REPAIR AND MAINTENANCE

We conduct periodic repair and maintenance programs for our manufacturing facility. Our machinery and electrical repair teams carry out periodic maintenance and repair of the plants and machinery on an as-needed basis. In addition, our manufacturing facility is periodically inspected by our technicians.

LOGISTICS

Raw Material:

Our purchase order (PO) encompasses the cost of transportation, ensuring the efficient and timely delivery of materials and supplies directly to our factory. For smaller quantities that need to be transported within city limits, we own and operate a small tempo. This dual approach allows us to maintain flexibility and cost-effectiveness in our logistics operations, ensuring that both large and small deliveries are handled efficiently.

Finished Goods:

We specialize in the manufacturing of Special Purpose Machinery (SPM), which often requires the use of heavy multi-axle vehicles for transportation due to the size and weight of the machinery. To ensure the efficient and timely delivery of our products to customers across India, we utilize third-party transportation providers. These providers are responsible for handling the logistics and transportation of our machinery, ensuring that it reaches our customers safely and on schedule. By relying on these third-party services, we can focus on our core manufacturing processes while ensuring that our products are delivered promptly and efficiently to meet our customers' needs.

We conduct certain domestic sales on an ex-works basis, as specified in the purchase orders. By adhering to this approach, we ensure clarity and transparency in our transactions, allowing our customers to have full control over the logistics and delivery of their purchased goods.

Our Company has partnered with three transportation service providers to handle both domestic and interstate deliveries. These partnerships ensure that our products are delivered efficiently and reliably across various regions. By leveraging the expertise and resources of these third-party providers we can maintain a high standard of service and meet the diverse logistical needs of our customers.

Export of Goods:

Our export sales are conducted on an ex-works basis, as specified in the purchase orders. This means that the buyer is responsible for all transportation costs and risks once the goods leave our premises. To ensure the safe and secure delivery of our products, we adhere to the packing requirements as specified by the customer and sometimes mentioned in the purchase order. We provide packing through third-party agencies, including fumigation packing, to meet the stringent requirements of international shipping. This ensures that our machinery is protected during transit and arrives in optimal condition at the customer's location.

ENVIRONMENT, HEALTH & SAFETY AND WASTE MANAGEMENT

Our activities are subject to various environmental laws and regulations which govern, among other matters, the handling, storage, and employee health and safety. For further information, see *"Key Industry Regulations and Policies"* beginning on page no. 215 of this Red Herring Prospectus.

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. For further information, see *"Government and Other Key Approvals"* beginning on page no. 291 of this Red Herring Prospectus.

DETAILS OF PROPERTIES

Intellectual Property

The details of intellectual property are as under:

Sr. No.	Brand Name/Logo Trademark	Class	Application/ Registration Number	Ownership and Acquisition details	Date of Application	Authority	Current Status
1	ADMACH (Wordmark)	7	6738655	Admach Systems Limited	December 3, 2024	Registrar of Trademarks, Mumbai	Formalities Check Pass
2	ADMACH (Wordmark)	9	6738656	Admach Systems Limited	December 3, 2024	Registrar of Trademarks, Mumbai	Formalities Check Pass

Immovable Property

Details of our properties are as follows:

Properties owned by the Company:

Sr. No.	Details of Properties	Usage
1	Survey No 122, Village Nandoshi, Off Pune Sinhagad Road, Khadakwasla R.S., Pune - 411 024, Maharashtra, India.	Manufacturing facility and Registered office

Note: The said property was transferred to the Company post the Agreement of Assignment of Business dated November 30,2009 wherein M/s. Admach Systems, a proprietorship owned by Ajay Chamanlal Longani, Promoter and Managing Director was purchased by the Company. A formal application alongwith the sale deed to update the property owner details with the Land Revenue Officer has been made on July 11,2025.

Subsequent to executing and registering the requisite conveyance/confirmatory deed on July 11, 2025, and paying all applicable stamp duty and registration fees, the transfer of title has been duly completed in favour of the Company; however, as per the department's practice of recording mutation within approximately 15 days post-registration, mutation of the land records to reflect the Company's name, though initiated before the jurisdictional land revenue authority, has not been effected within the expected timeframe and remains pending. In this regard, the Company manually submitted the mutation application on October 1, 2025, and has been regularly following up with the concerned authority through personal visits and telephonic communications to expedite processing. For further information, please refer the chapter titled "Risk Factors" beginning on page no. 45 of this Red Herring Prospectus.

The following table bifurcates the purpose of each shed of the manufacturing facility of the Company:

Sr. No.	Particulars	Area in Sq. Ft.	Area in Sq. Mt	Purpose
1.	First Shed	10494.8	975.00	This shed is and will be used for the following activities: - Storage of raw materials. - Cutting of raw materials. - Machining of product parts, including fabrication of raw materials. - Assembly of products as per approved designs. - Painting of parts, bodies, and related components.
2.	Second Shed	7802.76	724.90	This shed is and will be used for the following activities: - Storage of electrical materials and housing the office of the Electrical Department. - Body work, including welding and grinding operations. - Machining and fabrication of parts using installed machines (including lathe and milling machines) to process raw materials to the required design.

3.	Third Shed	8475.50	878.40	This shed will be used for the following activities: - Reserved space for installation of new capital equipment (Capex). - Assembly of small machine parts and electrical work. - Painting operations. - Raw material storage.
4.	Office Building	1518.37	141.06	Building in use of administrative and managerial staff.
5.	Servant's Quarters	634.42	58.94	Servant's quarter
6.	**Total Utilised Area**	**28925.85**	**2778.3**	
7.	Vacant Area	46421.52	4312.70	Land kept open in compliance with applicable government norms. Internal circulation provided via cement-concreted roads.
8.	**Total Area-7000 sq mt**	**75347.37**	**7000.00**	

**Note: The mentioned purposes in the first and second shed are subject to change if considered necessary by the management.*

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

INSURANCE

We maintain a range of insurance policies to cover our assets, risks and liabilities. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

The following table provides the details of the insurance policies of our Company:

Sr. No	**Name of the Insurance Company**	**Validity Period**	**Sum Insured (₹ in Lakhs)**	**Policy No.**	**Description of cover under the policy**
1	The New India Assurance Co. Ltd.	**From:** 21-09-2025 **To:** 20-09-2026	28.80	15320036250100000055	Policy Schedule For Employees Compensation Insurance
2	Tata AIG General Insurance Company Limited	**From:** 12-09-2025 **To:** 11-09-2026	500	2309012212 00 00	360* Protector Directors & Officers Liability Insurance - Non SEC
3	Tata AIG General	**From:**11-03- 2025	1,800	6520015203	Marine Cargo Open Policy

	Insurance Company Limited	**To:** 10-03-2026			
4	ICICI Lombard General Insurance Company Limited	**From:** 24-07-2025 **To:** 23-07-2026	2,692	1030/401352063/00/000	Fire and Burglary Insurance

DOMAIN NAME

The following table outlines the information related to the Company's domain name:

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1	www.admach.co.in D2327616-IN	Registrar: Net 4 India Limited Registrar IANA ID: 1007	Registrant Organization: Occhre Dsigning Domain Pvt. Ltd. 9, Sneh Residency, Sane-Wadi, Aijndh, Aundh, Pune - 411 007, Maharashtra, India.	November 30, 2006	November 30, 2034

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations set forth 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. The information detailed in this section is based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Key regulations applicable to our Company in India

INDUSTRY SPECIFIC LAWS

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to

the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act came into effect on January 13, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto.

The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system based on the international system of units only.

TAX RELATED LAWS

Income Tax

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

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. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. 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 centre 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 there under.

FOREIGN INVESTMENT LAWS

Foreign Exchange Management Act, 1999 (the "FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the GoI and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India.

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.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; and (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette. FTA read with the Indian Foreign Trade Policy 2015 –2020 (extended up to September 30, 2021) provides that no export or import can be made by a company without an Importer-Exporter Code ("IEC") unless such person or company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Export Promotion Capital Goods Scheme ("The EPCG Scheme")

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by physical exports or by way of "deemed exports", which are transactions deemed to be exports.

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the registration and better protection of trade marks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trademark under the Trade Marks Act confers on the proprietor the exclusive right to the use of the trade mark, and the right to obtain relief in respect of infringement of the trade mark. The registration of a trademark shall be for a period of ten years, but may be renewed from time to time as prescribed under the Trade Marks Act. The Trade Marks Act also prescribes penalties for the falsification or false application of trade marks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and

foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc. A registered design is valid for a period of ten years from the date of registration and can be renewed for a second period of 5 years.

ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. The EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental Pollution. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

LABOUR LAWS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Equal Remuneration Act, 1976, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Public Liability Insurance Act, 1991, Trade Union Act, 1926, Child Labour (Prohibition and Regulation) Act, 1986 and the Maternity Benefit Act, 1961.

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

Payment of Wages Act, 1936 ("POW Act")

The POW Act was enacted with a view to ensuring that wages payable to employed persons covered by the Act were disbursed by the employers within the prescribed time limit and that no deductions other than those authorised by law were made by them. It applies to the persons employed in a factory, industrial or other establishment, where the monthly wages payable is less than Rs.21,000/- whether directly or indirectly, through a sub-contractor and provides for the imposition of fines on persons responsible for payment of wages and deductions and lays down wage periods. Employers have to compulsorily maintain register of wages, register of fines, register of deduction for damages or loss, and register of advances in the prescribed forms.

Workmen's Compensation Act, 1923 ("WCA")

Workmen's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss

of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or to any contractor who employed 20 or more workmen were on any day of the preceding 12 months as contract labour. Every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages.

Employees' State Insurance Act, 1948

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF ACT")

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

Industrial Disputes Act, 1947 ("ID Act")

The ID Act was enacted to make provisions for, inter alia, the investigation and settlement of industrial disputes. Industrial dispute under the ID Act means any dispute or difference between employers and employers, or between employers and workmen, or between workmen and workmen, who is connected with the employment or nonemployment or the terms of employment or with the conditions of labour, of any person. The ID Act enumerates the contingencies when a strike or lock-out can be lawfully resorted to, when they can be declared illegal or unlawful, conditions for laying off, retrenching, discharging or dismissing a workman, circumstances under which an industrial unit can be closed down and other matters related to industrial employees and employers.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

a) The Code on Social Security, 2020 ("Social Security Code")

The Government of India enacted The Code on Social Security, 2020 which received the assent of the President of India. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. The code proposes to subsume, inter alia, the Employees Compensation Act, 1923, the Employees, State Insurance Act, 1948, the Employees Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employees Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, inter alia, the Employees State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.

b) 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 Central Government.

c) The Code on Wages, 2019 (the "Wage Code")

The Government of India enacted The Code on Wages, 2019 which received the assent of the President of India. The code proposes to subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the 143 Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. In pursuance of the code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

d) The Occupational Safety, Health and Working Conditions Code, 2020

The Act consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020. These provisions of these codes shall become effective on the day that the Government shall notify for this purpose.

GENERAL LAWS

Indian Contract Act

The Indian Contract Act 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. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract

may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

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.

The Companies Act, 2013

The 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 Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 ("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 anticompetitive 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 Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block

access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

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.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil

law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

The Indian Stamp Act, 1899 (“Stamp Act”)

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

Consumer Protection Act, 2019 (“Consumer Protection Act”) AND Rules Made Thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The Ecommerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not

include a seller offering his goods or services for sale on a marketplace ecommerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

OTHER LAWS:

In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated on February 29, 2008, at Pune, Maharashtra, India as *'Admach Systems Private Limited',* a private limited company under the Companies Act,1956 and was granted a certificate of incorporation by the Registrar of Companies, Pune, Maharashtra ("RoC"). Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on August 10, 2024 and by the Shareholders in an Extraordinary General Meeting held on August 20, 2024 and consequently the name of our Company was changed to '*Admach Systems Limited*' and a fresh certificate of incorporation dated October 10, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U29299PN2008PLC131530.

The Company was incorporated with the primary objective of designing and developing special purpose machines for the Indian and global engineering industries, with a focus on steel, automotive, food processing, and packaging sectors. Our expertise lies in special-purpose machines, automation, assembly, packaging, product design, and robotic material handling systems. We offer a wide range of specialized machines, along with comprehensive after-sales support, including maintenance, repair, and technical services, to ensure optimal product performance throughout their lifecycle.

REGISTERED OFFICE

Registered Office of the Company is presently situated at Survey No 122, Village Nandoshi, Off Pune Sinhagad Road, Khadakwasla R.S., Pune - 411 024, Maharashtra, India. The Company in its meeting of Board of Directors dated December 3, 2024 corrected the registered address's postal code from 411 041 to 411 024 by filing e-form INC-22 with the ROC.

Prior to this, no changes were made in the location of our Registered Office.

For further details of Registered Office and property details of the Company, please refer the chapter titled *"Our Business"* beginning on page no. 185 of this Red Herring Prospectus.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

1. To take over the entire business, including all assets and liabilities of "ADMACH SYSTEMS", a proprietary concern and on such takeover, the said concern shall stand dissolved, situated at Wadgaon Budruk, Pune-411041.

2. To carry on in India or elsewhere the business of designing, developing, assembling, manufacturing, trading, building, buying, selling, re-selling, sub-contracting, hiring, altering, importing, exporting improving, repairing, stocking, supplying, leasing, whole-selling, retailing, fabricating, converting, finishing, installing, reconditioning, modifying, processing, cleaning, renovating, job working, servicing and distributing of and to deal in all descriptions,

specifications, models, shapes, sizes, dimensions, capacities, applications of Special purpose Machines and Systems for the Automobile, Food Processing and Engineering industries including Automation of Machine tools and Press Shop for Automobile industries and Automation of X-Ray and Ultra Sonic testing System for Engineering industries and also to Pick and Place type Robotic handling Systems.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION IN THE LAST TEN YEARS

Except as stated below, there has been no change in the Memorandum of Association of our Company, in the last ten years:

Date of Shareholders' Resolution	**Nature of Amendments**
March 3, 2010	Our Company increased the authorised share capital from ₹ 1,00,000/- divided into 10,000 Equity Shares of face value of ₹ 10/- each to ₹ 25,00,000/- divided into 2,50,000 Equity Shares of face value of ₹ 10/- each. Accordingly, the existing Clause (V) (a) was replaced with a new one.
June 6, 2022	Our Company increased the authorised share capital from ₹ 25,00,000/- divided into 2,50,000 Equity Shares of face value of ₹ 10/- each to ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of face value of ₹ 10/- each. Accordingly, the existing Clause V of the MoA was altered by deletion of the existing Clause V and substitution thereof with the new clause V.
July 02, 2022	The Capital clause of the MoA was amended pursuant to an increase in the authorised share capital of our Company from ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of face value of ₹ 10/- each to ₹ 1,50,00,000/- divided into 15,00,000 Equity Shares of face value of ₹ 10/- each. Accordingly, the existing Clause V of the MoA was altered by deletion of the existing Clause V and substitution thereof with the new clause V.
March 29, 2024	The Capital clause of the MoA was amended pursuant to an increase in the authorised share capital of our Company from ₹ 1,50,00,000/- divided into 15,00,000 Equity Shares of face value of ₹ 10/- each to ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of face value of ₹ 10/- each. Accordingly, the existing Clause V of the MoA was altered by deletion of the existing Clause V and substitution thereof with the new clause V.
August 20,2024	- Our Company increased its authorised share capital from ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of face value of ₹ 10/- each to ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of face value of ₹ 10/- each. Accordingly, the existing Clause V of the MoA was altered by deletion of the existing Clause V and substitution thereof with the new clause V - Our Company was converted into a public limited company and consequently the name was changed to *'Admach Systems Limited'*. The existing **[clause I] Name Clause** was altered accordingly and substituted to reflect the change in the name of our Company, post its conversion

	- Our Company adopted a new set of MoA by replacing the existing set of MoA by deleting **Clause III [C]** – **"Other Objects Not Included In A And B Above"** - In accordance with the Table A of the schedule I of the Act, the Clause III. [A], III. [B] and Clause IV. of the MoA was renamed - The words "Companies Act, 1956" was substituted with the words "Companies Act, 2013" whenever it appears in the MoA

MAJOR EVENTS

There are no major events in the Company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2009	*Company entered into Business Transfer Agreement with M/s. Admach Systems* Strategic takeover of all assets and liabilities from an established proprietorship business (M/s. Admach Systems- Prop. Ajay Chamanlal Longani) laid a strong foundation for future growth. A comprehensive Business Transfer Agreement was executed on 30th November 2009, officially transitioning the business operations, infrastructure, and goodwill from the proprietorship to the newly incorporated company.
2011	*Entered Steel Long Products Equipment Manufacturing* By the end of 2011, the Company had successfully manufactured and delivered over 30 different steel long product equipment, reflecting its robust engineering capabilities. A notable highlight during this period was a prestigious order from Blue Star Limited valued at INR 181.68 Lakhs, which was executed with precision and delivered on time—establishing the Company's credibility in the domestic market.
2015	*Entry into International Markets* The Company achieved a major breakthrough by successfully completing its overseas project for the Pipe Industry, as it worked with SCHULER PRESSEN GmbH (Germany), worth Euro 26,560. Domestically, the Company continued its momentum by completing key projects for leading steel sector clients such as Blue Star and Kalyani Hospet, further strengthening its reputation in the industry.
2020	*Expanding Global Footprint in NDT Machines* A significant global opportunity emerged with a specialized order from Visi Consult (Germany) for the manufacturing of Non-Destructive Testing (NDT) Machines. This project marked the company's entry into the global testing equipment segment, and set the stage for future innovations in this space.

Year	Key Events/Milestone/ Achievement
2021	*Advanced Ultrasonic NDT Solutions* In 2021, the Company expanded its technological capabilities by collaborating with Sofratest (France) to develop Ultrasonic Non-Destructive Testing Machines. This enabled the company to deliver advanced inspection systems and gain substantial recognition in the international market.
2023	*Global Projects and Domestic Milestone* The company secured order form the international clients from and export to: • Arcelor Mittal DSTCFZE (UAE) • Kevin Chen (China) The company collaborated with globally established clients, these companies delegated crucial manufacturing tasks to us on behalf of their clients. While the billing was done to their clients, the finished products were dispatched during the year to their designated domestic customers, as per their instructions. • IAS GmbH (Germany) • Sofratest (France)
2024	*Global Projects* The Company exported machinery to its existing client, Arcelor Mittal DSTCFZE, based in the UAE.
2024-25	The momentum continued into 2024 with new international clients from Italy: • **SAS Engineering & Planning SRL** • **Surface Engineering SRL** • **Braun Maschinenfabrik (Austria)** These globally renowned companies, recognized for supplying advanced steel machinery, entrusted our Company with key manufacturing responsibilities for their clientele. While the billing was done to their clients, the finished products were dispatched during the year to their designated domestic customers, as per their instructions. CHINA In the same year, the Company secured another high-value project from customer, involving the development of Advanced Steel Bar Finishing Lines, executed in association with global leaders from Germany and Italy. Most notably, the Company achieved a historic innovation milestone by designing and manufacturing the first fully automatic, high-speed steel bar straightener made in India—a proud testament to our commitment to indigenous innovation and engineering excellence.
2024-25	Conversion of Company from Private Limited to Public Limited Company

PROMOTERS OF OUR COMPANY

The Promoters of our Company are Ajay Chamanlal Longani, Rajni Ajay Longani, Mahesh Chamanlal Longani and Sonal Mahesh Longani. For details regarding our promoters and their shareholding, please refer the chapters titled *"Our Promoters and Promoter Group"* and "*Capital Structure*" beginning on pages 255 and 100 respectively of this Red Herring Prospectus.

OTHER DETAILS REGARDING OUR COMPANY

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapters titled *"Our Business", "Industry Overview", "Our Management", "Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page no. 183, 172, 234, 262 and 270 respectively of this Red Herring Prospectus.

CAPACITY/FACILITY CREATION, LOCATION OF MANUFACTURING UNIT

For details regarding capacity/facility creation and location of the manufacturing unit of our Company, please refer the chapter titled "*Our Business*" beginning on page 183.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOAN INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

SUBSIDIARIES/HOLDINGS OF THE COMPANY

Our Company does not have any subsidiaries or holding companies.

RAISING OF CAPITAL IN FORM OF EQUITY

For details of increase in equity capital of our Company, please refer section "*Capital Structure*" on page 100 of this Red Herring Prospectus.

INJUNCTION AND RESTRAINING ORDERS

Our Company is not under any injunction or restraining order, as on date of filing of this Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial competence, please refer to the section "*Our Management*" on Page 234 of this Red Herring Prospectus.

MATERIAL ACQUISITIONS/ AMALGAMATIONS/ MERGERS/ REVALUATION OF ASSETS/ DIVESTMENT OF BUSINESS/ UNDERTAKING IN THE LAST TEN YEARS

There have been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business/Undertaking with respect to our Company in the last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Red Herring Prospectus, the total numbers of equity shareholders are 138. For more details on the shareholding of the members, please see the section titled "*Capital Structure*" beginning on page 100 of this Red Herring Prospectus.

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholders' agreement as on the date of filing this Red Herring Prospectus.

OTHER AGREEMENTS

No material agreements (except agreements entered in the ordinary course of business) have been entered into by our Company as on the date of this Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company has not entered into any strategic partnerships with any entity as on the date of filing of this Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS:

There have been no instances of defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Red Herring Prospectus.

OTHER AGREEMENTS:

i. Non-Compete Agreement:

Our Company has not entered into any Non-Compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS,

For information on key products or services launched by our Company, please see *"Our Business"* on page 185. Our Company has not exited from existing markets.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3) YEARS

There have been no changes in the accounting policies of our Company in last three years.

GUARANTEES PROVIDED BY OUR PROMOTERS

Save and except as disclosed in this Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Red Herring Prospectus. Please refer to the section titled *"Financial Information"* beginning on page 262 of this Red Herring Prospectus.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Company may appoint more than 15 Directors after complying with the provisions of section 149 of the Act. As on the date of this Red Herring Prospectus, we have six (6) Directors on our Board, of whom one (1) is Managing Director, two (2) are Executive Directors, one (1) is Non- Executive Director and two (2) are Independent Directors. Our Board comprises of two (2) Women Directors.

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

Name, Father's Name, Designation, DIN, Date of Birth, Address, Occupation, Nationality, and Term.	Age	Other Directorships/ Designated Partners
Ajay Chamanlal Longani **Father's Name:** Chamanlal Dunichand Longani **Designation:** Managing Director **DIN:** 01974794 **Date of Birth:** August 12, 1973 **Address:** Row House No. 7, Kumbre Township, Opp. Guruganesh Nagar, D P Road, Kothrud, Pune-411 038 Maharashtra, India **Occupation:** Business **Nationality:** Indian **Original Date of Appointment:** February 29, 2008 **Date of Re-Designation:** Appointed as Managing Director effective from July 12, 2023 **Current Term:** A period of five (5) years with effect from July 12, 2023 to July 11, 2028	52	**Private Limited Companies:** NIL **Foreign Companies:** NIL **Limited Liability Partnership:** NIL
Rajni Ajay Longani **Father's Name:** Darshankumar Santram Dhall **Designation:** Executive Director **DIN:** 02020206	46	**Private Limited Companies**: NIL **Foreign Companies:** Nil

Name, Father's Name, Designation, DIN, Date of Birth, Address, Occupation, Nationality, and Term.	Age	Other Directorships/ Designated Partners
Date of Birth: March 16, 1979 **Address: Row House** 7, R K Prestige, D P Road, Kothrud, Kumbre Township, Pune – 411 038, Maharashtra, India**.** **Occupation:** Business **Nationality:** Indian **Original Date of Appointment:** February 29, 2008 **Date of Re-Designation:** January 01, 2009 **Current Term:** Liable to retire by rotation		**Limited Liability Partnership:** NIL
Mahesh Chamanlal Longani **Father's Name:** Chamanlal Dunichand Longani **Designation:** Executive Director **DIN:** 10716385 **Date of Birth:** March 21, 1975 **Address:** Row House 7, R K Prestige, Kumbre Township, D P Road, Kothrud, Near Ashish Garden, Pune – 411 038, Maharashtra, India. **Occupation:** Business **Nationality:** Indian **Original Date of Appointment:** July 24, 2024 **Date of Re-Designation:** Re-designated from Additional Director to Director on August 20, 2024 **Current Term:** Liable to retire by rotation	50	**Private Limited Companies:** NIL **Foreign Companies:** NIL **Limited Liability Partnership:** NIL
Sonal Mahesh Longani **Father's Name:** Jugalkishor Shaligram Wadhwa **Designation:** Non- Executive Director **DIN:** 10821843	44	**Private Limited Companies:** NIL **Foreign Companies:** NIL

Name, Father's Name, Designation, DIN, Date of Birth, Address, Occupation, Nationality, and Term.	Age	Other Directorships/ Designated Partners
Date of Birth: January 13, 1981 **Address:** Row House 7, R K Prestige, D P Road, Kothrud, Kumbre Township, Pune – 411 038, Maharashtra, India. **Occupation:** Self Employed **Nationality:** Indian **Original Date of Appointment:** October 28, 2024 **Date of Re-Designation:** December 12, 2024 **Current Term:** Liable to retire by rotation		**Limited Liability Partnership:** **1.** ETHNINDIA LLP
Atul Ashok Dange **Father's Name:** Ashok Dange **Designation:** Independent Director **DIN:** 01904840 **Date of Birth:** May 12, 1972 **Address:** B-1, 301, Lunkad Amazon, Near Reliance Fresh, Viman Nagar, Pune – 411 014, Maharashtra, India. **Occupation:** Business **Nationality:** Indian **Original Date of Appointment:** November 11, 2024 **Date of Re-Designation:** December 6, 2024 **Current Term:** A period of five (5) years with effect from November 11, 2024, to November 10, 2029	53	**Private Limited Companies:** NIL **Foreign Companies:** NIL **Limited Liability Partnership:** NIL
Abhishek Singh **Father's Name:** Mahendra Pratap Singh **Designation:** Independent Director **DIN:** 10376530	**39**	**Private Limited Companies:** 1. Exceedplus Private Limited

Name, Father's Name, Designation, DIN, Date of Birth, Address, Occupation, Nationality, and Term.	Age	Other Directorships/ Designated Partners
Date of Birth: June 15, 1986 **Address:** C/O Mahendra Kumar Singh, HIG-159, Padmanabhpur, Durg – 491 001, Chhattisgarh, India**.** **Occupation:** Business **Nationality:** Indian **Original Date of Appointment:** November 11, 2024 **Date of Re-Designation:** December 6, 2024 **Current Term:** A period of five (5) years with effect from November 11, 2024, to November 10, 2029		2. Accumetrix Engicon Private Limited **Foreign Companies:** NIL **Limited Liability Partnership:** NIL

Brief profiles of our Directors

Ajay Chamanlal Longani, aged 52 years, is the Chairman, Managing Director and one of the Promoters of our Company. He holds a bachelor's degree in mechanical engineering from the College of Engineering, Ahmednagar. He has been associated with our Company since incorporation. He has managed projects for domestic as well as international firms in the steel sector, packaging industry and other sectors.

With his background in mechanical engineering, he has played a pivotal role in driving key projects in the steel sector, packaging industry, and automation, contributing significantly to the company's growth since its inception. His expertise spans manufacturing special-purpose machinery, automation integration, and advanced NDT testing, along with the successful design, installation, and optimization of steel manufacturing processes. Additionally, his ability to bridge operations between foreign companies and Indian markets has played a crucial role in driving business growth and ensuring seamless project execution.

Rajni Ajay Longani, aged 46 years, is one of the Promoters and Woman Director of our Company. She has completed her education in higher secondary school from SIES College Of Arts, Science & Commerce, Sion, Mumbai, Maharashtra. She has been associated with our Company since incorporation. She is responsible for recruitment and staffing, overseeing job postings, interviews, and hiring decisions. She also contributes to employee relations, addressing concerns, resolving conflicts, and fostering a positive work environment.

Mahesh Chamanlal Longani, aged 50 years, is one of the Promoters, Executive Director of our Company. He holds a bachelor's degree in engineering (instrumentation) from Pune University. He has been with the Company since its inception, initially overseeing production processes, quality management, and resource allocation. His expertise spans special-purpose machinery, automation integration, and advanced NDT testing, along with the successful design, installation, and optimization of steel manufacturing processes. Throughout his tenure, he has held key leadership roles, contributing

significantly to the Company's growth. Promoted to Executive Director in July 2024, he has excelled in strategic planning, operations, and resource management, enhancing efficiency and ensuring compliance.

Sonal Mahesh Longani, aged 44 years, is one of the Promoters and Non-Executive Women Director of our Company. She holds a bachelor's degree in commerce from the University of Pune. She has been associated with our Company in the position of Account Associate from April 06, 2021. In this capacity, she has efficiently managed financial records, overseeing accounts payable and receivable, and ensuring accurate bank reconciliations.

Throughout her tenure, she has demonstrated exceptional proficiency in financial management, ensuring compliance with accounting standards and maintaining accurate financial records. Her key responsibilities included managing accounts payable and receivable, processing timely payments, coordinating customer collections, and overseeing bank reconciliations to ensure financial accuracy. Her dedication and expertise have contributed significantly to the Company's financial operations. As on the date of this Red Herring Prospectus, she provides strategic guidance and oversight to the board through her position as a Non-Executive Director.

Atul Ashok Dange, aged 53 years, is an Independent Director of our Company. He holds a bachelor's degree in mechanical engineering from Maharashtra Institute of Technology (MIT), Aurangabad and a diploma of Higher Education, Mechanical from Government Polytechnic, Aurangabad. He has been associated with our Company since November 11, 2024. With over 25 years of experience in sales leadership and market expansion, he excels in strategic planning, competitor analysis, and leveraging technology to enhance sales processes. In the past, he was associated with Robertshaw Controls Private Limited - Pune, Invensys Controls Private Limited – Pune, Siebe Appliance Controls Private Limited – Pune and Videocon Appliances Private Limited – Aurangabad.

Abhishek Singh, aged 39 years, is an Independent Director of our Company. He holds a bachelor's degree in commerce from St. Thomas College, Bhilai Nagar. He has been associated with our Company since November 11, 2024. In the past, he was associated with M/s. Mill Engineering in the position of a Project Manager. He is experienced in guiding business development strategies, particularly in the steel industry, and managing key client relationships to align services with industry standards. He is recognized for driving growth through strategic initiatives and identifying new business opportunities that expand company capabilities. As on the date of this Red Herring Prospectus, he continues to be associated with Exceedplus Private Limited and Accumetrix Engicon Private Limited in the capacity of Promoter and Director.

Confirmations:

a) Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Red Herring Prospectus, during the term of his/her directorship in such company.

Further, none of our Directors is, or was, a director on the board of directors of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

b) Family Relationship between the Directors

Except as stated below, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Name	Relationship
Ajay Chamanlal Longani	i. Spouse of Rajni Ajay Longani (Director) ii. Brother of Mahesh Chamanlal Longani (Director)
Rajni Ajay Longani	Spouse of Ajay Chamanlal Longani (Managing Director)
Mahesh Chamanlal Longani	Brother of Ajay Chamanlal Longani (Managing Director)
Sonal Mahesh Longani	Spouse of Mahesh Chamanlal Longani (Director)

c) Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Red Herring Prospectus.

d) None of the Directors are categorized as a Wilful Defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

e) None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

f) None of the Promoter or Directors has been or is involved as a promoter or director 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.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon thetermination of their employment.

Borrowing Powers

Pursuant to our Articles of Association, subject to section 180(1)(c) and other applicable provisions of the Companies Act, 2013, and the special resolution passed by our Shareholders in their extra ordinary general meeting held on October 26, 2024 our Board has been authorized to borrow any sum or sums of monies including temporary loans obtained from the Company's bankers in the ordinary course of business, with or without security, in excess of aggregate of the paid-up capital of our Company, its free reserves and securities premium of our Company, on such terms and conditions as it may consider fit, provided however, that the total amount so borrowed by the Board shall not at any time exceed the limit of ₹ 50 crores (Rupees Fifty Crores).

Terms of employment of our Managing Director
Ajay Chamanlal Longani

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 12, 2023, Ajay Chamanlal Longani was appointed as the Managing Director of our Company for a period of five (05) years with effect from July 12, 2023 to July 11, 2028, in accordance with Sections 196 and other relevant provisions of the Companies Act, 2013.

Subsequently, his remuneration and terms of appointment were revised in accordance with Sections 196, 197 and 198 read with Schedule V of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the board meeting held on October 23, 2024. Further, the same were approved by the Shareholders of our Company at their extra-ordinary general meeting held on October 26, 2024. The approved terms and conditions have been summarised below:

Basic Remuneration	Monthly remuneration of up to ₹ 3,00,000/- (Rupees three lakhs) with effect from November 1, 2024, i.e. yearly remuneration of up to ₹ 36,00,000/- (Rupees thirty-six lakhs) with effect from November 1, 2024 notwithstanding that the remuneration may exceed the limits prescribed in the relevant provisions of the Companies Act, 2013.
Commission	A commission based on the net profit of the Company as may be determined by the Board, subject to overall ceiling laid down in the Companies Act, 2013. However, the commission will be paid on a pro-rata basis in the event of earlier cessation or termination of appointment.
Perquisites and allowances	The perquisites and allowances (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance with gardener and security guard, gas, electricity, water and furniture, chauffeur driven car and telephone at residence, medical reimbursement, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, ex gratia & gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits.

Sitting fees and commission to Non-Executive Directors and Independent Directors

Independent directors shall be paid remuneration by way of sitting fees for attending meeting(s) of the Board and its Committee(s) as may be decided by the Board of Directors from time to time. The sitting fees shall be Rs. 5,000/- (Rupees Five Thousand) per Board meeting and Rs. 5,000/- (Rupees Five Thousand) per Committee meeting of the Board of Directors. Further, they may also be paid remuneration by way of commission on profit(s) as may be approved by the Board and shareholders from time to time.

In addition to the remuneration described above, the Independent Directors shall be reimbursed for travel, hotel and other incidental expenses incurred in the performance of their role and duties as specified in Articles of Association of the Company.

Non-Executive Directors of our Company may be paid sitting fees, commission, and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Our Board of Directors in their meeting dated November 11, 2024, accorded their approval to pay Sonal Mahesh Longani, a Non-Executive Director an amount of Rs. 10,000/- (Rupees Ten Thousand) for attending each meeting of the Board and committees of the Board in addition to reimbursement of actual expenses incurred for attending the meetings.

None of our Non-Executive Directors (both Independent and Non-Independent) have received any remuneration/ compensation during the preceding financial year.

Payments or benefits to our Directors

Executive Directors

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for the preceding three years:

Name of the Executive Director	Remuneration for Fiscal 2025 (in ₹ lakhs)	Remuneration for Fiscal 2024 (in ₹ lakhs)	Remuneration for Fiscal 2023 (in ₹ lakhs)
Ajay Chamanlal Longani	18.00	18.00	18.00
Rajni Ajay Longani	12.00	12.00	12.00

Non-Executive Directors:

Non-Executive Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Except as disclosed, none of our directors hold any shares of the company as on the date of this Red Herring Prospectus:

	Pre- issue		Post- issue	
Particulars	**Number of shares**	**Percentage of holding**	**Number of shares**	**Percentage of holding**
Ajay Chamanlal Longani	33,83,386	67.60	33,83,386	[●]
Rajni Ajay Longani	67,660	1.36	67,660	[●]
Mahesh Chamanlal Longani	33,830	0.68	33,830	[●]
Sonal Mahesh Longani	33,830	0.68	33,830	[●]
Atul Ashok Dange	Nil	Nil	Nil	Nil
Abhishek Singh	Nil	Nil	Nil	Nil

Interests of our Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them. For further details, see *"Sitting fees and commission to Non-Executive Directors and Independent Directors"* and "*Payments or benefits to our Directors*" above.

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, see "*Payments or benefits to our Directors*" above.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer *"Our Management - Shareholding of Directors in our Company"* beginning on page 234 of this Red Herring Prospectus. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on page 262 and 255, respectively of this Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information –Related Party Transactions*" from the chapter titled "*Restated Financial Statements*" on page 262 of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Further, relatives of certain of our directors are also shareholders of our Company and may be deemed to be interested to the extent of the dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see "*Restated Financial Statements – Annexure 29- Related Party Transactions*" beginning on page no. 262 of this Red Herring Prospectus.

Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our Directors from or to, our Company. No sum has been paid or agreed to be paid to our directors or to

firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Further, except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*", beginning on page no. 183 of this Red Herring Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest of Directors in the promotion or formation of our Company

Except for our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered.

Policies adopted by our Company

Our Company has adopted the following policies:

- Policy on Code of Conduct for Directors and Senior Management.
- Policy of Audit Committee.
- Policy of Nomination and Remuneration Committee.
- Policy of Stakeholder Relationship Committee.
- Policy of Corporate Social Responsibility.
- Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.
- Policy on Disclosure and Internal Procedure for Prevention of Insider Trading.
- Policy on Whistle Blower and Vigil Mechanism.
- Policy on Related Party Transactions (RPT).
- Policy for Preservation of Documents and Archival of Documents.
- Policy on Materiality for Disclosures of events to Stock Exchanges.
- Policy on Code of Independent Directors and Familiarization of Independent Director.
- Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary(ies), Directors, Promoter and other Group Companies.

Changes in our Company's Board of Directors during the last three (3) years

Name of Directors	Date of Appointment	Date of Change in designation	Date of cessation	Reasons for changes in the Board
Ajay Chamanlal Longani	February 29, 2008	-	-	-
Rajni Ajay Longani	February 29, 2008	-	-	-
Rajni Ajay Longani	-	January 1, 2009	-	Re-designated as an Executive Director
Ajay Chamanlal Longani	-	July 12, 2023	-	Appointed as a Managing Director
Mahesh Chamanlal Longani	July 24, 2024	-	-	Appointed as an Additional Director
Mahesh Chamanlal Longani	August 20, 2024	-	-	Redesignated as an Executive Director
Sonal Mahesh Longani	October 28, 2024	-	-	Appointed as an Additional Director
Atul Ashok Dange	November 11, 2024	-	-	Appointed as an Additional (Independent) Director
Abhishek Singh	November 11, 2024	-	-	Appointed as an Additional (Independent) Director
Sonal Mahesh Longani	-	December 6, 2024	-	Re-designated as a Non- Executive Director
Atul Ashok Dange	-	December 6, 2024	-	Re-designated as an Independent Director
Abhishek Singh	-	December 6, 2024	-	Re-designated as an Independent Director

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on November 11, 2024 as per the applicable provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises of the following members:

Name of the Directors	Designation	Designation in Committee
Abhishek Singh	Non-Executive Director Independent Director	Chairman
Mahesh Chamanlal Longani	Executive Director	Member
Atul Ashok Dange	Non-Executive Director Independent Director	Member

The Company Secretary of our Company shall act as Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
(5) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Role of Audit Committee

The scope of the audit committee shall include, but shall not be restricted to, the following:

1) oversight of the financial reporting process and the disclosure of financial information relating to Admach Systems Limited (the **"Company"**) to ensure that the financial statements are correct, sufficient and credible;
2) recommendation to the board of directors of the Company (the **"Board"** or **"Board of Directors"**) for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
3) Monitoring the end use of funds raised through public offers and related matters;
4) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

5) examining and 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. Modified opinion(s) in the draft audit report.

6) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7) 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offering by the Company;
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 and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
   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 applicable Accounting Standards and/or the Companies Act, 2013.
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, and 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 thereon;
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) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and
21) directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
22) approval of appointment of chief financial officer (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;
23) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Review of information by Audit Committee

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 the management of the Company;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI Listing Regulations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
- annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated November 11, 2024. The constituted Stakeholders Relationship Committee comprises of the following members:

Name of the Directors	Designation	Designation in Committee
Sonal Mahesh Longani	Non-Executive Director Non-Independent Director	Chairperson
Mahesh Chamanlal Longani	Executive Director	Member
Atul Ashok Dange	Non-Executive Director Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated November 11, 2024. The Nomination and Remuneration Committee comprises of the following members:

Name of the Directors	Designation	Designation in Committee
Atul Ashok Dange	Non-Executive Director Independent Director	Chairman
Sonal Mahesh Longani	Non-Executive Director Non-Independent Director	Member
Abhishek Singh	Non-Executive Director Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

- 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 external agencies, if required; (b) consider candidates for a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the Board;

- Devising a policy on Board diversity;

- 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 their appointment and removal and carrying out evaluation of every director's performance (including independent director);

- Analysing, monitoring and reviewing various human resource and compensation matters;

- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

- Determining 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;

- Recommend to the board, all remuneration, in whatever form, payable to senior management;

- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

    - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

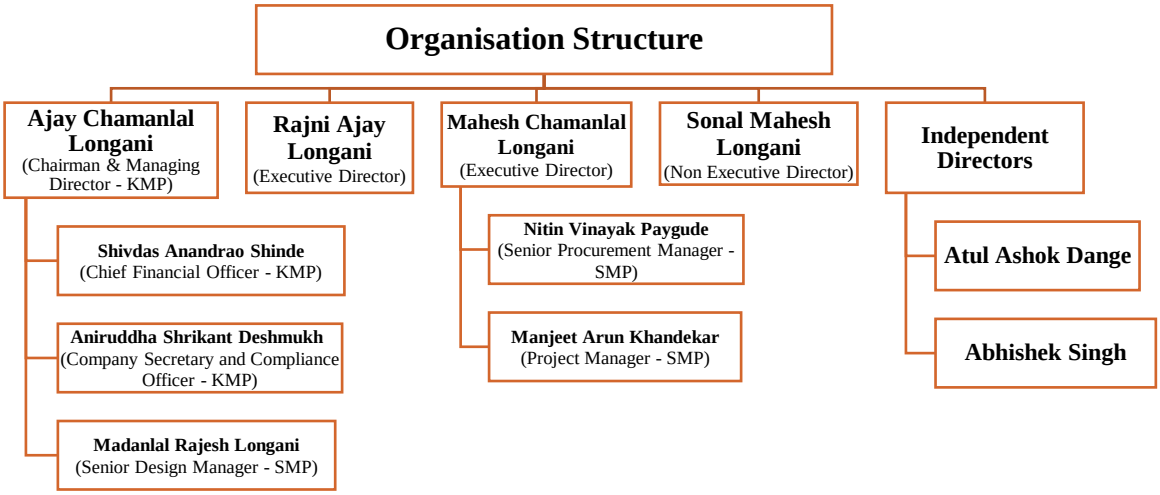
    a. administering any employee stock option schemes (the "Plans");
    b. determining the eligibility of employees to participate under the Plans;
    c. granting options to eligible employees and determining the date of grant;
    d. determining the number of options to be granted to an employee;
    e. determining the exercise price under the Plans; and
    f. construing and interpreting the Plans and any agreements defining the rights and obligations of the Company and eligible employees under the Plans, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plans.

- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

Carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Management Organization Structure

The following chart depicts our Management Organization Structure



Key Managerial Personnel and Senior Management

In addition to Ajay Chamanlal Longani, our Managing Director whose details are provided in "*Brief profiles of our Directors*", the details of our other Key Managerial Personnel and members of Senior Management are as set forth below:

Key Managerial Personnel

Ajay Chamanlal Longani, aged 52 years, is the Managing Director of our Company. He was appointed as the Managing Director on July 12, 2023. In consideration of performance of his duties, he was entitled to a salary of up to ₹ 25,00,000 per annum with effect from his date of appointment. Further, the shareholders in the extra-ordinary general meeting dated October 26, 2024 revised his remuneration up to ₹ 36,00,000 per annum with effect from November 1, 2024. For a detailed profile information, please refer "*Brief profiles of our Directors*".

Shivdas Anandrao Shinde, aged 32 years, is the Chief Financial Officer of our Company. He has been associated with our Company since April 1, 2025. He holds a certificate for a bachelor's in commerce and has completed his post-graduation diploma in taxation law from Swami Ramanand Teerth Marathwada University, Nanded, Maharashtra. In the past, he was associated with M/s. Anmol Shinde & Company, Chartered Accountants, Pune, Maharashtra in the capacity of Senior Executive. He is responsible for managing daily accounts, banking operations, and arranging funds for business needs. His role includes ensuring statutory compliance, handling audits, maintaining internal controls, and preparing timely financial reports. No remuneration was paid in Fiscal 2024, as he was appointed in Fiscal 2025.

Aniruddha Shrikant Deshmukh, aged 36 years, is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since June 1, 2024. He is a member of the Institute of Company Secretaries of India. He holds a certificate for a bachelor's in commerce from Sant Gadge Baba Amravati University, Maharashtra. In the past he was associated with Shri Balaji Valve Components Limited, Pune, Maharashtra in the capacity of Company Secretary and Compliance Officer.

He is responsible for compliance with statutory and regulatory requirements and for ensuring that the decisions of our Board are implemented. He is entitled to a remuneration of ₹ 6.84 lakhs per annum.

Relationship amongst the Key Managerial Personnel of our Company

The following table provides the details of relationships amongst the Key Managerial Personnel of our Company:

Name	Relationship
Ajay Chamanlal Longani (Managing Director)	i. Spouse of Rajni Ajay Longani (Director) ii. Brother of Mahesh Chamanlal Longani (Director)

Except as disclosed in this Red Herring Prospectus, no relationship exists between Key Managerial Personnel of our Company.

Status of Key Management Personnel in our Company

All our Key Managerial Personnel are permanent employees of our Company.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have any profit sharing plans for the Key Management Personnel.

Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Red Herring Prospectus.

Shareholding of Key Management Personnel in our Company

Our Key Managerial Personnel holds Equity Shares in our Company as on the date of filing of this Red Herring Prospectus. For further details, please refer to section titled *"Capital Structure"* beginning on page 100 of this Red Herring Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in this Red Herring Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration 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.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Red Herring Prospectus.

Contingent and deferred compensation payable to Key Management Personnel

The Key Management Personnel are not entitled to any contingent or deferred compensation.

Payment of Benefits to of our KMPs (non-salary related)

Except as disclosed in this Red Herring Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled *"Restated Financial Statements"* beginning on page 262 of this Red Herring Prospectus.

Changes in our Company's Key Managerial Personnel during the last three years

Except as disclosed below, there were no other changes in our Company's Key Managerial Personnel during the last three years

Sr. No.	Name	Date of change	Nature of change
1	Ajay Chamanlal Longani	July 12, 2023	Appointment as Managing Director
2	Aniruddha Shrikant Deshmukh	June 1, 2024	Appointment as Company Secretary
3	Mahesh Chamanlal Longani	November 1, 2024	Appointment as Chief Financial Officer
4	Mahesh Chamanlal Longani	April 1,2025	Resignation as Chief Financial Officer
5	Shivdas Anandrao Shinde	April 1,2025	Appointment as Chief Financial Officer

Profiles of our Senior Management Team

The details of other Senior Management Personnel of our Company, as on the date of this Red Herring Prospectus are set forth below:

Madanlal Rajesh Longani, aged 37 years, is the Senior Design Engineer of our Company. He holds a bachelor's degree in mechanical engineering from Pune University. He has been associated with our Company since January 1, 2011. He looks after planning, designing, and developing new machines by looking after the manufacturing process for mechanical components, equipment, and systems.

Nitin Vinayak Paygude, aged 35 years, is the Project Manager of our Company. He holds a diploma in electronics and tele communication engineering from Maharashtra State Board of Technical Education. He has been associated with our Company since September 12, 2016. He was previously associated with Texllence CNC Private Limited in the position of Service Engineer. He is responsible for managing electrical and mechanical maintenance activities, generating compliance reports for breakdown activities, and ensuring smooth operational efficiency.

Manjeet Arun Khandekar, aged 42 years, is the Senior Procurement Manager of our Company. He holds a bachelor's degree in electrical engineering from Shri Sa'd Vidya Mandal Institute of Technology, Bharuch. He has been associated with our Company since April 15, 2008. He specialises in electrical installation, engineering, and automation systems, with expertise in HMI and PLC software development. He is responsible for designing and implementing innovative automation solutions to meet customer requirements while providing training, technical reports, and documentation in line with company standards.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Ajay Chamanlal Longani, Rajni Ajay Longani, Mahesh Chamanlal Longani and Sonal Mahesh Longani are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our promoters hold 36,87,396 Equity Shares in aggregate, representing 70.51 % of the issued, subscribed, and paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled *"Capital Structure"* beginning on page 100 of this Red Herring Prospectus.

The details of our individual promoters are as under:

Ajay Chamanlal Longani	
	Ajay Chamanlal Longani, aged 52 years, is the Promoter of our Company designated as Chairman and Managing Director. For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see *"Our Management"* on page 234.
	Date of Birth: August 12, 1973
	Address: Row House No. 7, Kumbre Township, Opp Guruganesh Nagar, D P Road, Kothrud, Pune – 411 038, Maharashtra, India
	PAN: AAFPL1448J

Rajni Ajay Longani	
	Rajni Ajay Longani, aged 46 years, is the Promoter of our Company designated as Executive Director. For further details in respect of her date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see *"Our Management"* on page 234.
	Date of Birth: March 16, 1979
	Address: Row House 7, R K Prestige, D P Road, Kothrud, Kumbre Township, Pune – 411 038, Maharashtra, India.
	PAN: ABYPL6990P
	Interest in other entities: NIL

Mahesh Chamanlal Longani	
	Mahesh Chamanlal Longani, aged 50 years, is the Promoter of our Company designated as Executive Director. For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see *"Our Management"* on page 234.
	Date of Birth: March 21, 1975
	Address:- Row House 7, R K Prestige, Kumbre Township, D P Road, Kothrud, Near Ashish Garden, Pune – 411 038, Maharashtra, India.
	PAN: ABWPL2327A
	Interest in other entities: NIL

Sonal Mahesh Longani	
	Sonal Mahesh Longani, aged 44 years, is the Promoter of our Company designated as a Non-Executive Director. For further details in respect of her date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see *"Our Management"* on page 234.
	Date of Birth: January 13, 1981
	Address: Row House 7, R K Prestige, Kumbre Township, D P Road, Near Ashish Garden, Kothrud, Pune- 411 038, Maharashtra, India
	PAN: ACHPL5929Q
	Interest in other entities: 1. ETHNINDIA LLP

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Red Herring Prospectus to the BSE for listing of the securities of our Company on SME Platform of BSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as a willful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company:

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled *"Our Management"* beginning on page 234 of this Red Herring Prospectus.

Interest of Promoters

None of our Promoters have any interest in our Company except to the extent of compensation payable/ paid, loans repaid by the Company, commission and reimbursement of expenses, if applicable and to the extent of any equity shares held by them or their relatives to the extent of benefits arising out of such shareholding. For further details please refer the chapters titled *"Capital Structure", "Other Financial Information"* and *"Our Management"* beginning on page 100, 263 and 234 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our promoters are interested in our Company to the extent of their shareholding, shareholding of their relatives and directorship in our Company and the dividend declared, if any, by our Company. For further details, see *"Capital Structure"*, *"Our Management"*, *"Summary of the Offer Document - Related Party Transactions"* and *"Restated Financial Statements"* beginning on pages 100, 234, 33, and 262, respectively of this Red Herring Prospectus.

Interest of Promoters in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoters

The Promoters of our Company are also interested in our Company as Managing Director (Ajay Chamanlal Longani), Executive Director (Rajni Ajay Longani), Executive Director (Mahesh Chamanlal Longani) and Non – Executive Director (Sonal Mahesh Longani) of our Company and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see *"Our Management"* on page 234.

Related Party Transactions

Except as stated in the Chapter titled *"Other Financial Information"* on page 263 of this Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

Common Pursuits of Promoters and Promoter Group Companies

There are no other Group Companies / Entities which are in same line of business or having some of the objects similar to that of our Company's business. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Payment of amounts or benefits to the Promoters or Promoter Group during the last two years

Except as stated in the Chapter titled *"Other Financial Information"* on page 263 of this Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus.

Guarantees provided by our Promoters

Except as stated in the section titled *"Restated Financial Statements"* beginning on page 262 of this Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

a) Natural Persons who are part of the Promoter Group:

Relationship with the Promoters	**Ajay Chamanlal Longani**	**Rajni Ajay Longani**	**Mahesh Chamanlal Longani**	**Sonal Mahesh Longani**
Father	Chamanlal Dunichand Longani	Darshankkumar Santram Dhall	Chamanlal Dunichand Longani	Jugalkishor Saligram Wadhwa
Mother	Sushila Chamanlal Longani	Harbansdevi Darshankkumar Dhall	Sushila Chamanlal Longani	Gulshan Jugalkishor Wadhwa
Spouse	Rajni Ajay Longani	Ajay Chamanlal Longani	Sonal Mahesh Longani	Mahesh Chamanlal Longani
Brother	Mahesh Chamanlal Longani	Anand Darshankkumar Dhall	Ajay Chamanlal Longani	Sachin Jugalkishor Wadhwa
	Anil Chamanlal Longani		Anil Chamanlal Longani	Yogesh Jugalkishor Wadhwa
Sister(s)	Mamta Rajesh Satija	Anju Prashant Alagh	Mamta Rajesh Satija	-
		Shreya Sandeep Sahani		

Relationship with the Promoters	Ajay Chamanlal Longani	Rajni Ajay Longani	Mahesh Chamanlal Longani	Sonal Mahesh Longani
Son	Aadi Ajay Longani	Aadi Ajay Longani	Veer Mahesh Longani	Veer Mahesh Longani
Daughter	Mahek Ajay Longani	Mahek Ajay Longani	Rama Mahesh Longani	Rama Mahesh Longani
	Piya Ajay Longani	Piya Ajay Longani		
Spouse's Father	Darshankkumar Santram Dhall	Chamanlal Dunichand Longani	Jugalkishor Saligram Wadhwa	Chamanlal Dunichand Longani
Spouse's Mother	Harbansdevi Darshankkumar Dhall	Sushila Chamanlal Longani	Gulshan Jugalkishor Wadhwa	Sushila Chamanlal Longani
Spouse's Brother	Anand Darshankkumar Dhall	Mahesh Chamanlal Longani	Sachin Jugalkishor Wadhwa	Ajay Chamanlal Longani
		Anil Chamanlal Longani	Yogesh Jugalkishor Wadhwa	Anil Chamanlal Longani
Spouse's Sister(s)	Anju Prashant Alagh	Mamta Rajesh Satija	-	Mamta Rajesh Satija
	Shreya Sandeep Sahani			

b) Companies / entities forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity
1	ETHNINDIA LLP

Other than the above-mentioned entity, no other companies or entities form part of our Promoter Group.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please refer the chapter titled *"Capital Structure"* beginning on page 100 of this Red Herring Prospectus.

Companies with which the Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves with any entities in the preceding three years.

Other Ventures of our Promoters:

There are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Red Herring Prospectus.

Collaboration Agreements

Our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in the ordinary course of business.

Details of guarantees given to third parties by our Promoters

Except as stated in the chapter titled *"Other Financial Information"* beginning on page 263 of this Red Herring Prospectus respectively, our Promoters, have not issued guarantees on behalf of our Company to third parties.

Outstanding Litigations

There is no outstanding litigation against our Promoters except as disclosed in the section titled *"Risk Factors"* and *"Outstanding Litigation and Material Developments"* beginning on page 45 and 284 of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see "*Risk Factors*" beginning on page no. 45 of the Red Herring Prospectus. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Red Herring Prospectus.

SECTION VII- FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Restated Financial Statements	F-1 to F-40

Independent Auditor's Report on the Restated Statement of Assets and Liabilities as on 30th June 2025, 31st March 2025, 2024 and 2023, Restated Statement of Profit and Loss and Restated Statement of Cash Flows for each of the period ended on 30th June 2025 and financial year ended 31st March 2025, 2024 and 2023 of Admach Systems Limited (Formerly known as Admach Systems Private Limited), (collectively, the "Restated Summary Statements")

To,
The Board of Directors,
Admach Systems Limited (Formerly known as Admach Systems Private Limited)
SURVEY NO 122, VILLAGE NANDOSHI,
OFF PUNE SINHAGAD ROAD,
Khadakwasla R.S., Pune,
Pune City, Maharashtra,
India, 411024

Dear Sir/Ma'am

1. We have examined the attached Restated Financial Information of Admach Systems Limited (Formerly known as Admach Systems Private Limited) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended June 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 22, 2025 for the purpose of inclusion in the Red Herring Prospectus /Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

   These restated Summary Statement have been prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Mumbai and the SME Platform of BSE Limited (BSE SME) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

9167 404 303
chintan@ddco.in
www.ddco.in

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Mumbai Branch
119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.

3. We have examined such Restated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 19 April, 2025 in connection with the proposed IPO of equity shares of the Issuer;

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d. 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.

4. These Restated Financial Information have been compiled by the management from: -

   a. Audited financial statements of the company as at and for June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on 22 November, 2025, 14 July, 2025, 14 September, 2024 and 19 September, 2023 respectively.

5. We have audited the financial statements of the Company for the period ended June 30, 2025 and financial year ended March 31, 2025 prepared by the Company in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 22 November, 2025 and 14 July, 2025 for the financial statements to the Board of Directors who have approved these in their meeting held on 22 November, 2025 and 14 July, 2025 respectively.

6. For the purpose of our examination, we have relied on:

   a. Auditors' Report issued by us dated 22 November, 2025 on Special Purpose Interim Financial Statements of the Company as at and for the period ended on June 30, 2025 and Auditors' Report issued by us dated 14 July, 2025 and 14 September, 2024 on the IGAAP financial statements of the Company as at and for the year ended on March 31, 2025 and March 31, 2024 respectively as referred in paragraph 4 and 5 above.

   b. Auditors' Report issued by the previous auditor S.R. Patil & Associates on 19 September 2023 on the financial statements of the company as at and for the year ended March 31, 2023 as referred in Paragraph 4(a) above.

7. Based on our examination and according to the information and explanations given to us, we report that:

   a. The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure 1** to this report, of the Company as at and for the period ended on June 30, 2025 and financial year March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

   b. The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure 2** to this report, of the Company as at and for the period ended on June 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

   c. The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure 3** to this report, of the Company as at and for the period ended on June 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

   d. The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

   e. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;

   f. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

   g. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended on June 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, which would require adjustments in this Restated Financial Statements of the Company;

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h. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report;

i. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements.

j. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

k. The Company has not declared dividend during the year.

8. 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 as at and for the period ended June 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Red Herring Prospectus /Prospectus.

Annexure of Restated Financial Statements of the Company: -
a. Restated Summary Statement of Assets and Liabilities in Annexure 1;
b. Restated Summary Statement of Profit and Loss in Annexure 2;
c. Restated Summary Statement of Cash Flows in Annexure 3
d. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
e. Reconciliation of Restated Profit and Loss as appearing in Annexure 4H(a)to this report.
f. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4H(b) to this report.
g. Details of Share Capital as Restated appearing in Annexure 5 to this report;
h. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
i. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
j. Details of Statement regarding Loan from Bank (Secured and Unsecured) as Restated appearing in Annexure 7.1 to this report;
k. Details of Statement of Provisions as Restated appearing in Annexure 8 to this report;
l. Details of Statement of Provisions as Restated appearing in Annexure 8.1 to this report;

m. Details of Trade Payables as Restated appearing in Annexure 9 to this report;

n. Details of Ageing Schedule of Trade Payables as Restated appearing in Annexure 9.1 to this report;

o. Details of Other Current Liabilities as Restated appearing in Annexure 10 to this report;

p. Details of Property, Plant and Equipment (tangible assets) as Restated appearing in Annexure 11 to this report;

q. Details of Property, Plant and Equipment (Capital Work In Progress) as Restated appearing in Annexure 11A to this report;

r. Details of Loans and Advances as Restated appearing in Annexure 13 to this report;

s. Details of Other Current Assets as Restated appearing in Annexure 14 to this report;

t. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 12 to this report;

u. Details of Statement of Inventories as Restated appearing in Annexure 15 to this report;

v. Details of Trade Receivables as Restated appearing in Annexure 16 to this report;

w. Details of Statement of Cash and Bank Balances as Restated appearing in Annexure 17 to this report;

x. Details of Revenue from operations as Restated appearing in Annexure 18 to this report;

y. Details of Other Income as Restated appearing in Annexure 19 to this report;

z. Details of Change in Inventory of Finished Goods, Stock In Trade and WIP as restated appearing in Annexure 20 to this report;

aa. Details of Employee Benefit Expense as restated appearing in Annexure 21 to this report;

bb. Details of Finance Cost as restated appearing in Annexure 22 to this report;

cc. Details of Other Expense as restated appearing in Annexure 23 to this report;

dd. Details of Accounting and other ratios as restated appearing in Annexure 24 to this report;

ee. Details of statement of Capitalization as restated appearing in Annexure 25 to this report;

ff. Statement of Tax Shelter as Restated appearing in Annexure 26 to this report:

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gg. Details of Additional notes as restated appearing in Annexure 27 to this report;
hh. Details of Ratios as restated appearing in Annexure 28 to this report;
ii. Details of Expenditure on Corporate Social Responsibility as restated appearing in Annexure 29 to this report;
gg. Details of Related Parties Transactions as Restated appearing in Annexure 30 to this report;

9. We, **M/s. Doshi Doshi & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till January 31, 2026.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance 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 herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited (BSE SME) and Registrar of Companies, Mumbai in connection with the proposed 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 **Doshi Doshi & Co,**
Chartered Accountants
Firm's Registration Number – 153683W

Sd/-
Chintan R. Doshi
Partner
Membership Number - 158931
UDIN: 25158931BMIGPT1422

Place: Ahmedabad
Date: 22 November, 2025

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Admach Systems Limited (Formerly known as Admach Systems Private Limited)

CIN: U29299PN2008PLC131530
SURVEY NO 122, VILLAGE NANDOSHI, OFF PUNE SINHAGAD ROAD,
Khadakwasla R.S., Pune, Pune City, Maharashtra, India, 411024

Annexure 1: Restated Summary Statement of Assets and Liabilities

(Amount in Lakhs)

Particulars	Annexure	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Equity and Liabilities					
Shareholders' Funds					
Share Capital	**5**	499.02	499.02	200.00	125.00
Reserves and Surplus	**6**	2,005.29	1,703.57	372.88	113.08
Total Equity		**2,504.31**	**2,202.59**	**572.88**	**238.08**
Non-Current Liabilities					
Long-Term Borrowings	**7**	-	-	319.42	413.97
Long-Term Provisions	**8**	17.56	17.19	13.73	9.95
Total Non- Current Liabilities		**17.56**	**17.19**	**333.15**	**423.92**
Current liabilities					
Short-term borrowings	**7**	1,015.33	1,065.76	1,239.80	430.68
Trade payables	**9**				
i) Total outstanding dues of micro enterprise and small enterprise		232.75	405.02	293.47	36.26
ii) Total outstanding dues other than micro enterprise and small enterprise		1,338.84	1,222.69	752.91	300.22
Other current liabilities	**10**	597.14	461.29	273.08	542.57
Short-term provisions	**8**	316.49	215.12	112.91	7.33
Total Current Liabilities		**3,500.55**	**3,369.88**	**2,672.17**	**1,317.06**
TOTAL EQUITY & LIABILITIES		**6,022.42**	**5,589.66**	**3,578.20**	**1,979.06**
Assets					
Non-Current Assets					
Property, Plant and Equipment					
Property, Plant and Equipment	**11**	428.91	438.66	127.25	94.27
Capital Work In Progress	**11A**	19.03	14.52	-	32.27
Deferred Tax Assets (Net)	**12**	4.31	3.28	5.21	4.70
Long-Term Loans and Advances	**13**	-	-	153.84	357.66
Other Non-Current Assets	**14**	1.28	0.35	12.40	0.21
Total Non-Current Assets		**453.53**	**456.81**	**298.70**	**489.11**
Current Assets					
Inventories	**15**	2,523.84	2,732.56	2,634.07	1,109.92
Trade Receivables	**16**	2,522.52	1,837.44	481.78	196.76
Cash and Cash Equivalents	**17**	125.66	140.52	11.88	12.76
Short-Term Loans and Advances	**13**	352.82	376.29	147.12	161.21
Other Current Assets	**14**	44.05	46.04	4.65	9.29
Total Current Assets		**5,568.89**	**5,132.85**	**3,279.50**	**1,489.95**
TOTAL ASSETS		**6,022.42**	**5,589.66**	**3,578.20**	**1,979.06**

Note:
The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.
as per our report of even date attached

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

Sd/-
Chintan Doshi
Partner
Membership No. : 158931

Place : Ahmedabad
Date : 22 November, 2025

For and on behalf of the Board of Directors of
Admach Systems Limited

Sd/-
Ajay Longani
Managing Director
DIN : 01974794

Sd/-
Mahesh Longani
Director
DIN : 10716385

Sd/-
Aniruddha Deshmukh
Company Secretary
Membership No.: ACS 67959
Place : Pune
Date : 22 November, 2025

Sd/-
Shivdas Shinde
CFO
PAN :ELVPS1023P
Place : Pune
Date : 22 November, 2025

Admach Systems Limited (Formerly known as Admach Systems Private Limited)

CIN: U29299PN2008PLC131530
SURVEY NO 122, VILLAGE NANDOSHI, OFF PUNE SINHAGAD ROAD,
Khadakwasla R.S., Pune, Pune City, Maharashtra, India, 411024

Annexure 2: Restated Summary Statement of Profit and Loss **(Amount in Lakhs)**

Particulars	Annexure	For period ended 30th June, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue					
Revenue from operations	**18**	2,304.10	5,335.82	1,968.24	1,310.48
Other income	**19**	2.02	15.77	11.67	7.95
Total Income		**2,306.12**	**5,351.59**	**1,979.91**	**1,318.43**
Expenses					
Cost of materials consumed	**20**	1,213.11	3,281.01	1,994.65	1,089.12
Changes in inventories of Finished Goods, WIP and Traded Goods	**20A**	465.74	379.76	- 1,098.60	- 192.36
Employee Benefits Expense	**21**	85.77	317.53	262.04	220.74
Finance Costs	**22**	27.67	169.93	176.30	85.10
Depreciation and amortisation Expense	**11**	19.80	61.85	16.99	13.89
Other Expenses	**23**	90.85	326.61	181.13	93.15
Total Expenses		**1,902.94**	**4,536.69**	**1,532.51**	**1,309.64**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**403.18**	**814.90**	**447.39**	**8.79**
Exceptional/Prior Period Items		-	-	-	-
PROFIT BEFORE TAX		**403.18**	**814.90**	**447.39**	**8.79**
Tax Expense					
Current tax		102.50	203.16	113.10	4.88
Deferred tax (credit)/charge		- 1.03	1.93	- 0.51	- 5.79
Total Tax Expenses		**101.47**	**205.09**	**112.59**	**- 0.91**
Profit for the period / year		**301.71**	**609.81**	**334.81**	**9.70**
Earnings per equity share of Rs. 10/- each (in Rs.)					
a) Basic/Diluted EPS	**25**	**6.05**	**12.57**	**7.45**	**0.22**
b) Adjusted/Diluted EPS	**25**	**6.05**	**12.57**	**7.45**	**0.22**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

Sd/-
Chintan Doshi
Partner
Membership No. : 158931

Place : Ahmedabad
Date : 22 November, 2025

For and on behalf of the Board of Directors of
Admach Systems Limited

Sd/-
Ajay Longani
Managing Director
DIN : 01974794

Sd/-
Mahesh Longani
Director
DIN : 10716385

Sd/-
Aniruddha Deshmukh
Company Secretary
Membership No.: ACS 67959
Place : Pune
Date : 22 November, 2025

Sd/-
Shivdas Shinde
CFO
PAN :ELVPS1023P
Place : Pune
Date : 22 November, 2025

Admach Systems Limited (Formerly known as Admach Systems Private Limited)
CIN: U29299PN2008PLC131530
SURVEY NO 122, VILLAGE NANDOSHI, OFF PUNE SINHAGAD ROAD,
Khadakwasla R.S., Pune, Pune City, Maharashtra, India, 411024
Annexure 3: Restated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	For period ended 30th June, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flow from operating activities				
Profit before tax, as restated	403.18	814.90	447.39	8.79
Adjustments for :				
Depreciation and amortisation expense	19.80	61.85	16.99	13.89
Provision for Gratuity	0.68	3.57	3.29	10.96
Finance costs	27.67	169.93	176.30	85.10
Interest & Dividend income	- 0.35	- 9.17	- 11.67	- 4.95
Operating profit before working capital changes	**450.98**	**1,041.08**	**632.30**	**113.80**
Changes in working capital:				
(Increase) / decrease Inventories	208.72	- 98.49	- 1,524.15	- 238.04
(Increase) / decrease in Trade Receivables	- 685.08	- 1,355.66	- 285.02	- 54.26
(Increase) / decrease in Other Current Assets	1.99	- 41.38	4.64	- 2.46
(Increase) / decrease in Other Non-Current Assets	- 0.94	12.05	- 12.19	-
(Increase) / decrease in Short term Loans and Advances	- 24.02	- 180.75	- 52.39	- 0.37
Increase / (decrease) in Trade Payables	- 56.12	581.33	709.90	- 334.56
Increase / (decrease) in Other Current Liabilities	135.85	188.21	- 269.49	299.06
Increase / (decrease) in Short Term Provision	- 1.37	11.59	3.18	0.39
Cash generated from / (utilised in) operations	**30.00**	**157.99**	**- 793.22**	**- 216.45**
Less : Income tax paid	- 0.07	- 112.66	- 5.29	- 5.74
Net cash flow generated from/ (utilised in) operating activities (A)	**29.93**	**45.33**	**- 798.51**	**- 222.19**
B. Cash flow from investing activities				
Net (Purchase) on property, plant and equipment, Intangible assets	- 14.56	- 387.78	- 17.69	- 37.69
Redemption / (Investment) of Fixed Deposits / Margin Money	47.52	105.42	265.40	- 339.55
Interest and Dividend Received	0.35	9.17	11.67	4.95
Net cash flow utilised in investing activities (B)	**33.31**	**- 273.20**	**259.37**	**- 372.29**
C. Cash flow from financing activities				
(Repayment) from Short Term Borrowings	- 50.43	- 174.04	- 79.17	-
(Repayment) from Long Term Borrowings	-	- 319.43	- 94.55	- 20.00
Proceeds from Short Term Borrowings	-	-	888.28	255.47
Proceeds from Long Term Borrowings	-	-	-	413.97
Proceeds from issue of Share capital	-	1,019.91	-	29.19
Interest/Finance Charges Paid	- 27.67	- 169.93	- 176.30	- 85.10
Net cash flow generated from/ (utilised in) financing activities (C)	**- 78.10**	**356.51**	**538.26**	**593.53**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**- 14.86**	**128.64**	**- 0.88**	**- 0.95**
Cash and cash equivalents at the beginning of the year	**140.52**	**11.88**	**12.76**	**13.71**
Cash and cash equivalents at the end of the year	**125.66**	**140.52**	**11.88**	**12.76**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement 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 Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

Sd/-
Chintan Doshi
Partner
Membership No. : 158931

Place : Ahmedabad
Date : 22 November, 2025

For and on behalf of the Board of Directors of
Admach Systems Limited

Sd/-
Ajay Longani
Managing Director
DIN : 01974794

Sd/-
Mahesh Longani
Director
DIN : 10716385

Sd/-
Aniruddha Deshmukh
Company Secretary
Membership No.: ACS 67959
Place : Pune
Date : 22 November, 2025

Sd/-
Shivdas Shinde
CFO
PAN :ELVPS1023P
Place : Pune
Date : 22 November, 2025

Admach Systems Limited (Formerly known as Admach Systems Private Limited)

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Annexure 4: Statement of Notes to the Restated Financial Information

A. Background of the Company

Admach Systems Limited ("the Company") formerly known as 'Admach Systems Private Limited' was incorporated on 29th Feburary, 2008. Company primary business consist of providing Machine Designing and Machine Building services for the Engineering Industry in India and abroad Company areas of specialization are SPMs, Automation, Assembly Machines, Packaging Machines, Product Design and Robotic Material Handling Systems.

B SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The restated summary statement of assets and liabilities of the Company for the period/year ended on June 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the period/year ended on June 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Standalone Financial Statements for the period/year ended on June 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023. 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 Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. REVENUE RECOGNITION:

(i)Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

d. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Annexure 4: Statement of Notes to the Restated Financial Information

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

e. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

g. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Written Down Value method over their estimated useful lives. The estimates of useful lives of tangible assets are as prescribed by Schedule II of Companies Act, 2013.

h. INVENTORIES:

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

i. IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Annexure 4: Statement of Notes to the Restated Financial Information

j. RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan:The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

l. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion 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 from continuing ordinary operations. 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.

m. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

Annexure 4: Statement of Notes to the Restated Financial Information

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

o. SEGMENT REPORTING

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure.

As the primary business of the company consist of providing Machine Designing and Machine Building services for the Engineering Industry and Company manufacturing setup is only in India, Hence, there are no reporting requirement under business and geographical segment.

p. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

q. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases". Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

r. Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

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Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilites and commitments

(i) Contingent liabilities **(Amount in Lakhs)**

Particulars	For period ended 30th June, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-	-
Bank Guarantees *	59.32	175.82	217.72	-
Indirect Tax Liability	-	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company	-	-	-	-
	59.32	**175.82**	**217.72**	**-**

Particulars	Amount ₹ (In Lakhs)
Disputed Direct Tax Liabilities^	1.34
Disputed Indirect Tax Liabilities	-
Total	**1.34**

*Bank Guarantees are issued against FD kept in lien in respect of the Party to whom the Guarantees have been given by the company.
^As per details available on the TRACES an aggregate outstanding amount of Rs. 133,610/- is determined to be paid from FY 2009-10 to FY 2025-26 against the company as default of on account of short deduction / payment of TDS and interest and penalty thereon u/s 201 and late filing fees u/s 234E of the Income Tax Act.

D. Earning & Expenditure in foreign currency on accrual basis **(Amount in Lakhs)**

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Foreign Currency Expenditure (Net off Remmitance Charges)				
Earning	107.53	672.14	1.20	2.55
Purchase	34.20	515.85	5.80	0.35
Expenses	-	-	-	-

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	178.94	326.27	0.73	0.73

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

G. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

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Annexure 4: Statement of Notes to the Restated Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	For period ended 30th June, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit after tax as per audited financial statements	301.71	630.25	324.10	4.18
Adjustments to net profit as per audited financial statements				
Foreign Exchange Loss restated	-	1.31	-	- 1.31
Land writeoff (refer note b(iii) below)	-	- 18.46	18.46	-
Income Tax Provision (refer note (b)(iv) below)	-	0.61	- 5.78	0.94
Deffered Tax Liability / Assets Adjustments (refer note (b)(v) below)	-	- 3.90	- 1.97	5.89
Total adjustments	**-**	**- 20.44**	**10.71**	**5.52**
Restated profit after tax for the period/ years	**301.71**	**609.81**	**334.81**	**9.70**

(b) Reconciliation of restated Equity / Networth: **(Amount in Lakhs)**

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Equity / Networth as per Audited Financials	2508.52	2,206.81	556.65	232.55
Adjustment for:				
Adjustment of items pertaining to Statement of Profit and loss (Refer profit and loss reco adjustments)	-	- 20.44	10.71	5.53
Foreign Exchange restated	-	- 1.31	- 1.31	-
Land push back (refer note no. b(iii)	-	18.45	-	-
Income tax push to next year (refer note no. b(iv))	- 4.21	- 4.84	0.94	-
Deferred Tax Impact (refer note no. b(v))	-	3.92	5.89	-
Equity / Networth as Restated	**2,504.31**	**2,202.59**	**572.88**	**238.08**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Gratuity Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.

(ii) Land was originally purchased by Mr. Ajay Longani for his Proprietory concern viz. Admach systems. All the assets and liabilities of the said proprietary concern M/s Admach Systems were later taken over by the Company i.e Admach Systems Limited on 30 November 2009 in lieu of consideration of shares of M/s Advance Systems Limited to Mr. Ajay Longani via Business Transfer Agreement between M/s Admach Systems (Proprietory concern) and M/s Admach Systems Limited (Company).

On verification of Land title deed in March 2024, it was revealed that the ownership of land was not transferred in the name of Company. Hence, the land amount was writen off in March 2024 in IGAAP. Company have not transfer the land as per records of registrar.

Further, in FY 2025, Company have started the process of transfer of land on Company name based on same business transfer agreement executed on 30 November 2009 in registrar, and said land transfer process is in progress. Hence, Company have recorded land in books of accounts in FY 2025, as the shares were already issued to Mr. Ajay Longani in consideration of land at the time of inception of company.

In RFS, the impact of Write off in FY 2024 and Write back in FY 2025 is nullified.

(iii) The Company has provided Excess or Short Provision in the year in which the Income Tax Return has been filled for the respective financial year. But in the Restated Financial Information the company has provided Excess or Short Provision in the year to which it relates to.

(iv) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

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Annexure 5: Restated Statement of Share capital

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Authorised share capital				
Equity shares of Rs.10 each				
- Number of shares	1,00,00,000	1,00,00,000	50,00,000	15,00,000
- Amount in Rs.	1,000.00	1,000.00	500.00	150.00
	1,000.00	**1,000.00**	**500.00**	**150.00**
Issued, subscribed and fully paid up				
Equity shares of Rs.10 each				
- Number of shares	49,90,200	49,90,200	20,00,000	12,50,000
- Amount in Rs.	499.02	499.02	200.00	125.00
	499.02	**499.02**	**200.00**	**125.00**

Reconciliation of equity share capital

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the period/year				
- Number of shares	49,90,200	20,00,000	12,50,000	2,08,075
- Amount in Rs.	499.02	200.00	125.00	20.81
Add: Shares issued during the period/year				
- Number of shares	-	4,95,100	-	2,91,925
- Amount in Rs.	-	49.51	-	29.19
Add: Bonus Shares issued during the period/year				
- Number of shares	-	24,95,100	7,50,000	7,50,000
- Amount in Rs.	-	249.51	75.00	75.00
Balance at the end of the period/year				
- Number of shares	**49,90,200**	**49,90,200**	**20,00,000**	**12,50,000**
- Amount in Rs.	**499.02**	**499.02**	**200.00**	**125.00**

Note: Terms / Rights attach to the Equity Shares

1 The Company has only equity shares having par value of Rs. 10 per share which is issued, subscribed and paid up. Each holder of equity share is entitled to 1 vote per share. Repayment of Capital : In event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company in proportion to the number of number of equity shares held by the shareholders.

2 The share capital of the Company was increased from 24,95,100 equity shares of Rs. 10 each to 49,90,200 Equity Shares of Rs. 10 each by issuing 24,95,100 fresh Equity Shares by performing a Bonus Issue by Capitalising Securities premium on October 28, 2024.

3 The Company issued 4,95,100 number of shares as on July 11,2024 at Rs. 206, at a premium of Rs. 196 through Private Placement. This brought an increase in the paid up Sh. Cap of Rs. 49,51,000 and increase in reserves amounting to Rs. 9,70,39,600.

4 The share capital of the Company was increased from 12,50,000 equity shares of Rs. 10 each to 20,00,000 Equity Shares of Rs. 10 each by issuing 7,50,000 fresh Equity Shares by performing a Bonus Issue by Capitalising Reserves on March 31, 2024.

5 The Company issued 2,50,000 number of shares on July 18,2022 at Rs. 10/- Face value to exisiting shareholder.

6 The share capital of the Company was increased from 2,50,000 equity shares of Rs. 10 each to 10,00,000 Equity Shares of Rs. 10 each by issuing 7,50,000 fresh Equity Shares by performing a Bonus Issue by Capitalising Reserves on June 30, 2022.

7 The Company issued 41,925 number of shares on June 29,2022 at Rs. 10/- Face value to exisiting shareholder.

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Shareholders holding more than 5% of the shares of the Company

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Equity shares of Rs.10 each				
Mr. Ajay Chamanlal Longani				
- Number of shares	34,50,586	34,50,586	19,60,000	12,25,000
- Percentage holding (%)	69.15%	69.15%	98.00%	98.00%

Particulars	Shares held by Promoters at the end of the year As at 30 June 2025		
	No of Shares	% of total Shares	% Change during the period
Mr. AJAY CHAMANLAL LONGANI	34,50,586	69.15%	0.00%
Mr. MAHESH CHAMANLAL LONGANI	33,830	0.68%	0.00%
Ms. SONAL MAHESH LONGANI	33,830	0.68%	0.00%
Ms. RAJNI AJAY LONGANI	67,660	1.36%	0.00%

Particulars	Shares held by Promoters at the end of the year As at 31 Mar 2025		
	No of Shares	% of total Shares	% Change during the period
Mr. AJAY CHAMANLAL LONGANI	34,50,586	69.15%	76.05%
Mr. MAHESH CHAMANLAL LONGANI	33,830	0.68%	100.00%
Ms. SONAL MAHESH LONGANI	33,830	0.68%	100.00%
Ms. RAJNI AJAY LONGANI	67,660	1.36%	69.15%

Particulars	Shares held by Promoters at the end of the year As at 31 March 2024		
	No of Shares	% of total Shares	% Change during the year
Mr. AJAY CHAMANLAL LONGANI	19,60,000	98.00%	60.00%
Mr. MAHESH CHAMANLAL LONGANI	-	0.00%	0.00%
Ms. SONAL MAHESH LONGANI	-	0.00%	0.00%
Ms. RAJNI AJAY LONGANI	40,000	2.00%	60.00%

Particulars	Shares held by Promoters at the end of the year As at 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Mr. AJAY CHAMANLAL LONGANI	12,25,000	98.00%	0.40%
Mr. MAHESH CHAMANLAL LONGANI	-	0.00%	0.00%
Ms. SONAL MAHESH LONGANI	-	0.00%	0.00%
Ms. RAJNI AJAY LONGANI	25,000	2.00%	-0.40%

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Annexure 6: Restated Statement of Reserves and surplus **(Amount in Lakhs)**

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A. Share Premium				
Balance at the beginning of the year	720.89	-	-	-
Addition for the year	-	970.40	-	-
Less : Issue of Bonus Shares	-	- 249.51	-	-
Balance at the end of the year	**720.89**	**720.89**	**-**	**-**
B. Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the year	982.69	372.88	113.08	178.38
Less : Issue of Bonus Shares		-	- 75.00	- 75.00
Add : Transferred from the Restated Summary Statement of Profit and Loss	301.71	609.81	334.81	9.70
Balance at the end of the year	**1,284.40**	**982.69**	**372.88**	**113.08**
Total (A+B)	**2,005.29**	**1,703.57**	**372.88**	**113.08**

Note:

1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

2 The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Admach Systems Limited (Formerly known as Admach Systems Private Limited)
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Annexure 7: Restated Statement of Long- term / Short-term borrowings **(Amount in Lakhs)**

Particulars	As at 30th June, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured								
Working capital loans								
(a) Cash Credit		**1015.33**		1,065.76		1,074.56		186.27
	-	**1,015.33**	**-**	**1,065.76**	**-**	**1,074.56**	**-**	**186.27**
Unsecured								
Term Loans								
(a) From Banks - Term Loans (Unsecured)	-	-	-	-	231.68	-	352.63	-
(b) From financial institution - Term loans (Unsecured)	-	-	-	-	252.98	-	305.76	-
(c) Current Maturity of Term Loans	-	-	-	-	165.24	165.24	244.41	244.41
	-	**-**	**-**	**-**	**319.42**	**165.24**	**413.97**	**244.41**
	-	**1,015.33**	**-**	**1,065.76**	**319.42**	**1,239.80**	**413.97**	**430.68**

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Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Short Term Borrowing

Sr No.	Lender	Nature of Facility	Loan / Limit	Outstanding as at 30th June, 2025	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	ICICI Bank Limited	Cash Credit Facility	1,100.00	1,015.33	Repo Rate + 3.00%	On Demand	Note No. 1(A)
2	ICICI Bank Limited	Bank Guarantee	900.00	-		On Demand	Note No. 2(A)
1	State Bank Of India	Cash Credit Facility	1,100.00	-	1.25% Above the EBLR	On Demand	Note No. 1(B)
2	State Bank Of India	Bank Guarantee	250.00	-		On Demand	Note No. 2(B)

Note 1 : Fund Based Facility

A ICICI Bank Limited

1) The Primary Security given against the cash credit facility include flat with the following details :
i) Hypothecation of all present and future stocks and book debts created out of bank finance

2) The collateral Security given against the cash credit facility include flat with the following details :
i) Flat no. 210, 2nd Floor, Wing D, Swagat Residency, S. No. 52, Hissa No. 34+37/A and 37/B, Kothrud, Pune. ii) Row House no. 7, Wing B, 1st and 2nd Floor, R K Prestige, S. No. 52, Hissa no. 32, Kothrud, Pune. iii) Row House no. 8, R K Prestige, S. No. 52, Hissa no. 32, Kothrud, Pune. iv) Shop no. 7, Ground Floor, Building type E, R K Prestige, S. No. 52, Hissa no. 36 & 40, Kothrud, Pune. v) Plot no. 01 & 02, New Gat no. 122, Old Gat no. 181, Nr Shivsmarak, Chowk, Sanaswadi Road, Pune.

3) Third Party Guarantee of: Mr. Ajay Longani 2) Mr. Mahesh Longani 3) Mrs. Rajni Longani 4) Mrs. Sonal Longani

B State Bank Of India

1) The Primary Security given against the cash credit facility include flat with the following details :
i) Hypothecation of all present and future stocks and book debts created out of bank finance

2) The collateral Security given against the cash credit facility include flat with the following details :
i) Flat no. 210, 2nd Floor, Swagat Residency, Kumbre, Kothrud, Pune. ii) House no. 7, 1st and 2nd floor, R K Prestige, Kothrud, Pune. Iii) House no. 8, 1st and 2nd Floor, R K Prestige, Kothrud, Pune. iv) Shop no. 7, Ground Floor, R K Prestige, Kothrud, Pune. v) Factory land and Building, gat no. 122 at Sanas Nagar, Nandoshi, Pune.

3) Third Party Guarantee of :- 1) Mahesh Longani, 2)Rajni Longani, 3) Sonal Longani , 4) Ajay Longani

Note 2 : Non-fund Based Facility

A ICICI Bank Limited

1) The Primary Security given against the cash credit facility include flat with the following details :

2) The collateral Security given against the cash credit facility include flat with the following details :
i) Flat no. 210, 2nd Floor, Wing D, Swagat Residency, S. No. 52, Hissa No. 34+37/A and 37/B, Kothrud, Pune. ii) Row House no. 7, Wing B, 1st and 2nd Floor, R K Prestige, S. No. 52, Hissa no. 32, Kothrud, Pune. iii) Row House no. 8, R K Prestige, S. No. 52, Hissa no. 32, Kothrud, Pune. iv) Shop no. 7, Ground Floor, Building type E, R K Prestige, S. No. 52, Hissa no. 36 & 40, Kothrud, Pune. v) Plot no. 01 & 02, New Gat no. 122, Old Gat no. 181, Nr Shivsmarak, Chowk, Sanaswadi Road, Pune.

3) Third Party Guarantee of: Mr. Ajay Longani 2) Mr. Mahesh Longani 3) Mrs. Rajni Longani 4) Mrs. Sonal Longani

B State Bank Of India

1) The Primary Security given against the cash credit facility include flat with the following details :
i) Hypothecation of all present and future stocks and book debts created out of bank finance

2) The collateral Security given against the cash credit facility include flat with the following details :
i) Flat no. 210, 2nd Floor, Swagat Residency, Kumbre, Kothrud, Pune. ii) House no. 7, 1st and 2nd floor, R K Prestige, Kothrud, Pune. Iii) House no. 8, 1st and 2nd Floor, R K Prestige, Kothrud, Pune. iv) Shop no. 7, Ground Floor, R K Prestige, Kothrud, Pune. v) Factory land and Building, gat no. 122 at Sanas Nagar, Nandoshi, Pune.

3) Third Party Guarantee of :- 1) Mahesh Longani, 2)Rajni Longani, 3) Sonal Longani , 4) Ajay Longani

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Annexure 12: Deferred Tax Assets/Liabilities **(Amount in Lakhs)**

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	Year Ended 31st March, 2023
Deffered Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	410.45	420.20	108.79	75.81
WDV As Per Income Tax Act	409.07	415.40	115.24	83.54
Difference in WDV	**- 1.38**	**- 4.80**	**6.45**	**7.73**
Gratuity Provision	18.50	17.82	14.25	10.96
Unabsorbed Depreciation & Business Loss				
Total Timming Differece	**17.12**	**13.02**	**20.70**	**18.69**
Tax Rate as per Income Tax	25.17%	25.17%	25.17%	25.17%
DTA / (DTL)	4.31	3.28	5.21	4.70
Deffered Tax Assets & Liabilities Summary				
Opening Balance of DTA / (DTL)	3.28	5.21	4.70 -	1.09
Add: Credit / (charge) for the Year	1.03 -	1.93	0.51	5.79
Closing Balance of DTA / (DTL)	**4.31**	**3.28**	**5.21**	**4.70**

Note:
In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 8: Restated Statement of Provisions **(Amount in Lakhs)**

Particulars	As at 30th June, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:								
Provision for Gratuity	17.56	0.94	17.19	0.64	13.73	0.52	9.95	1.01
Provision for expenses	-	16.48	-	17.85	-	6.26		3.08
Provision For Income Tax (Net of Advance tax)		299.07	-	196.63	-	106.13	-	3.24
	17.56	**316.49**	**17.19**	**215.12**	**13.73**	**112.91**	**9.95**	**7.33**

Note:

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 8.1: Restated Statement of Provisions **(Amount in Lakhs)**

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Projected Benefit Obligation	18.50	17.82	14.25	10.96
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A	N.A	N.A	N.A
Current Liability	0.94	0.64	13.73	1.01
Non Current Liability	17.56	17.19	0.52	9.95

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age	58 years	58 years	58 years	58 years
Attrition Rate	3.00%	3.00%	3.00%	3.00%
Financial Assumption:				
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Discount Rate	6.80%	6.80%	7.20%	7.50%

Annexure 9: Restated Statement of Trade payables **(Amount in Lakhs)**

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
- Total outstanding dues of micro and small enterprises (Refer note below)	232.75	405.02	293.47	36.26
- Total outstanding dues of creditors other than micro and small enterprises	1,338.84	1,222.69	752.91	300.22
	1,571.59	**1,627.71**	**1,046.38**	**336.47**

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Annexure 9.1:Trade payables ageing schedule **(Amount in Lakhs)**

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Disputed Dues		-	-	-
Undisputed Dues				
(a) Micro, Small & Medium Enterprise				
Less than 1 year	222.15	386.87	286.13	25.68
1 to 2 years	10.59	18.15	-	-
2 to 3 years	0.01	-	-	10.58
More than 3 Years	-	-	7.34	-
(b) Other				
Less than 1 year	1,243.57	1,125.78	628.07	161.80
1 to 2 years	4.20	8.96	15.73	21.28
2 to 3 years	4.82	1.23	14.33	117.13
More than 3 Years	86.26	86.72	94.78	-

Note: Micro and Small Enterprises

1 The Company has obtained necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and disclosures of MSME is below :-

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31 March, 2024	As at 31 March, 2023
i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.	232.75	405.02	293.47	36.26
ii. Interest paid during the period / year to MSME.	-	-	-	-
iii. Interest payable at the end of the accounting period / year to MSME.	-	-	-	-
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.	8.25	12.00	-	-

Annexure 10: Restated Statement of Other Current Liabilities **(Amount in Lakhs)**

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Other Current Liabilities				
Employee Payable	31.25	42.29	27.24	11.78
Statutory Dues	126.37	15.28	12.67	7.46
Advance received from customers	439.52	403.72	227.15	514.54
Interest payable but not due	-	-	6.02	8.79
	597.14	**461.29**	**273.08**	**542.57**

Notes:

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 11: Restated Statement of Property, Plant and Equipment **(Amount in Lakhs)**

Gross block	Land at nandoshi	Computers & Accessories	Buildings	PLANT & MACHINERY	Furniture	Office Equipment	Electrical Installations	Motor Vehicles	Total
Balance for the year ended 31 March 2022	**18.46**	**27.49**	**93.82**	**26.05**	**13.64**	**9.92**	**3.99**	**68.45**	**261.82**
Additions	-	4.20	-	0.39	0.42	0.42	-	-	5.43
Disposals	-	-	-	-	-	-	-	-	-
Balance for the year ended 31 March 2023	**18.46**	**31.69**	**93.82**	**26.44**	**14.06**	**10.34**	**3.99**	**68.44**	**267.24**
Additions	-	6.93	35.14	3.66	1.95	1.07	-	1.23	49.98
Disposals	-	-	-	-	-	-	-	-	-
Balance for the year ended 31 March 2024	**18.46**	**38.62**	**128.96**	**30.10**	**16.01**	**11.41**	**3.99**	**69.66**	**317.21**
Additions	-	2.27	-	361.72	-	2.49	-	6.78	373.26
Disposals	-	-	-	-	-	-	-	-	-
Balance for the year ended 31 March 2025	**18.46**	**40.89**	**128.96**	**391.82**	**16.01**	**13.90**	**3.99**	**76.45**	**690.48**
Additions	-	10.05			-		-		10.05
Disposals	-	-	-	-	-	-	-	-	-
Balance for the year ended 30 June 2025	**18.46**	**50.94**	**128.96**	**391.82**	**16.01**	**13.90**	**3.99**	**76.45**	**700.53**
Accumulated depreciation and amortisation									
Balance for the year ended 31 March 2022	**-**	**21.95**	**43.51**	**18.00**	**12.72**	**7.79**	**3.03**	**52.08**	**159.08**
Depreciation charge	-	3.41	3.28	1.50	0.08	0.93	0.21	4.47	13.89
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-
Balance for the year ended 31 March 2023	**-**	**25.36**	**46.79**	**19.50**	**12.80**	**8.72**	**3.24**	**56.55**	**172.97**
Depreciation charge	-	5.59	5.29	1.42	0.50	0.81	0.16	3.23	16.99
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-
Balance for the year ended 31 March 2024	**-**	**30.95**	**52.08**	**20.92**	**13.30**	**9.53**	**3.40**	**59.78**	**189.96**
Depreciation charge	-	4.41	5.95	45.83	0.53	1.36	0.12	3.65	61.85
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-
Balance for the year ended 31 March 2025	**-**	**35.36**	**58.03**	**66.75**	**13.83**	**10.89**	**3.52**	**63.44**	**251.82**
Depreciation charge	-	2.19	1.36	14.72	0.14	0.34	0.03	1.02	19.80
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-
Balance for the year ended 30 June 2025	**-**	**37.55**	**59.39**	**81.47**	**13.97**	**11.23**	**3.55**	**64.46**	**271.62**
Net block									
Balance for the year ended 31 March 2023	**18.46**	**6.33**	**47.03**	**6.94**	**1.26**	**1.62**	**0.75**	**11.89**	**94.27**
Balance for the year ended 31 March 2024	**18.46**	**7.67**	**76.88**	**9.18**	**2.71**	**1.88**	**0.59**	**9.88**	**127.25**
Balance for the year ended 31 March 2025	**18.46**	**5.53**	**70.93**	**325.07**	**2.18**	**3.01**	**0.47**	**13.01**	**438.66**
Balance for the year ended 30 June 2025	**18.46**	**13.39**	**69.57**	**310.35**	**2.04**	**2.67**	**0.44**	**11.99**	**428.91**

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

3 The title deeds of Immovable properties, classified as fixed assets, are not held in the name of the Company the details are as follows :-

Description of Property	Gross Carrying value	Held in name of	Whether Promoter, Director	Period held - indicate range	Reason for being held in name of Company
Land at nandoshi	18.46	Mr. Ajay Chamanlal Longani	Director	More than Fifteen Years	The manufacturing facility is situated on property acquired by the Company under the Agreement of Assignment of Business dated November 30, 2009, through which the business of M/s. Admach Systems, a proprietorship owned by Ajay Chamanlal Longani was purchased. Pursuant to the said assignment, the land stood transferred. However, owing to professional exigencies and administrative oversight, a separate registered conveyance for the immovable property and mutation were not completed at that time. Subsequent to executing and registering the requisite conveyance/confirmatory deed on July 11, 2025, and paying all applicable stamp duty and registration fees, the transfer of title has been duly completed in favour of the Company; however, mutation of the land records to reflect the Company's name stands initiated before the jurisdictional land revenue authority and is presently pending at the said authority.

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Annexure 11A: Restated Capital Work in Progress

Particulars	CWIP	Total
Balance for the year ended 31 March 2022	**-**	**-**
Additions	32.27	32.27
Capitalised	-	-
Balance for the year ended 31 March 2023	**32.27**	**32.27**
Additions	-	-
Capitalised	32.27	32.27
Balance for the year ended 31 March 2024	**-**	**-**
Additions	14.52	14.52
Capitalised		-
Balance for the year ended 31 March 2025	**14.52**	**14.52**
Additions	4.51	4.51
Capitalised		-
Balance for the period ended 30 June 2025	**19.03**	**19.03**

The Agieng details of Capital work in progress (CWIP) is as under :

Amount of CWIP for the period	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Projects in Progress				
Less than 1 year	4.51	14.52	-	32.27
1-2 years	14.52	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**19.03**	**14.52**	**-**	**32.27**
Projects Temporary Suspended				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note:

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 13: Restated Statement of Loans and advances **(Amount in Lakhs)**

Particulars	As at 30th June, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Deposits With Bank	-	22.87	-	70.39	153.84	21.97	357.66	83.55
Advance to vendors	-	286.73	-	272.13	-	40.76	-	8.38
Advance recoverable in cash or kind	-	29.05	-	8.72	-	12.24	-	19.27
Balance with Government Authorities	-	14.17	-	25.05	-	72.15	-	45.10
Advance tax (Net of Provisions)	-	-	-	-	-	-	-	4.91
	-	**352.82**	**-**	**376.29**	**153.84**	**147.12**	**357.66**	**161.21**

Note :-

1 No Securitites have been taken by the company against advances given to suppliers.

2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

3 The Figures disclosed in Fixed Deposit refers to Fixed deposit whose maturity is over and above 12 months. The Fixed deposits are lien marked as security with the bank as a bank guarantee.

4 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14: Other Current Assets **(Amount in Lakhs)**

Particulars	As at 30th June, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Security deposit - Long term	1.28		0.35		12.40		0.21	
Prepaid expenses	-	1.17	-	2.62	-	1.79	-	0.41
Export Incentives Receivable	-	0.09	-	0.98	-	-	-	-
Pre-IPO Exp	-	36.78	-	36.78	-	-	-	-
Accrued Interest on Fixed Deposit with Banks	-	6.01	-	5.66	-	2.86		8.88
							-	
	1.28	**44.05**	**0.35**	**46.04**	**12.40**	**4.65**	**0.21**	**9.29**

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 16: Restated Statement of Trade Receivables **(Amount in Lakhs)**

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Unsecured				
(i) Undisputed -Considered Good				
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies				
Within Six Months	-	-	-	-
6 Months to 1 Year	-	-	-	-
1 Year to 2 Years	-	-	-	-
2 Years to 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
	-	-	-	-
2. From Others				
Within Six Months	2,398.68	1,718.25	408.46	106.21
6 Months to 1 Year	4.64	-	-	-
1 Year to 2 Years	44.36	46.04	3.30	0.14
2 Years to 3 Years	4.83	3.14	0.01	-
More Than 3 Years	70.01	70.01	70.01	90.41
	2,522.52	**1,837.44**	**481.78**	**196.76**
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-
(iv) Disputed – considered good	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-
(vi) Disputed– credit impaired	-	-	-	-
	2,522.52	**1,837.44**	**481.78**	**196.76**

Note :-

1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

2 The figures disclosed above are based on the restated summary statement of assets & Liabilities of company

3 The above statement should be read with restated summary of the assets & Liabilities , restated statements of Profit & Loss, restated statement of cash flow statement , significant accounting policies & notes to restated summary statementsas appearing in the annexures 1,2,3&4 respectively

Annexure 15: Restated Statement of Inventories **(Amount in Lakhs)**

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Raw Materials & Packing Material	1,482.34	1,225.32	747.07	321.52
Work in progress	1,041.50	1,507.24	1,887.00	788.40
	2,523.84	**2,732.56**	**2,634.07**	**1,109.92**

Note :-

Value of Inventories as on 30th June, 2025 and 31st March, 2025 has been taken as certified by the management of the company.

Annexure 17: Restated Statement of Cash and Cash Equivalents **(Amount in Lakhs)**

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Cash and cash equivalents				
In Indian Rupees	8.19	8.17	11.00	12.00
Balances with Banks				
In Current Accounts	117.47	132.35	0.88	0.76
	125.66	**140.52**	**11.88**	**12.76**

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & Liabilities of company

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 18: Restated Statement of Revenue from operations **(Amount in Lakhs)**

Particulars	For period ended 30th June, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Revenue from operations				
Sale of products (Export)	107.53	672.14	1.20	2.55
Sale of products (Domestic)	2,195.38	4,527.11	1,926.01	1,270.13
Sale of Services				
Sale of services (Domestic)	1.19	136.57	41.03	37.80
	2,304.10	**5,335.82**	**1,968.24**	**1,310.48**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 19: Restated Statement of Other Income **(Amount in Lakhs)**

Particulars	For period ended 30th June, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Other Non Operating Income				
Interest Income	0.35	9.17	11.67	4.95
Rent Income		-	-	3.00
Liability no longer payable	-	2.74	-	-
Export incentives	1.67	3.86	-	-
	2.02	**15.77**	**11.67**	**7.95**
Profit before tax	403.18	814.90	447.39	8.79
% of other income to profit before tax	1%	2%	3%	90%

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

3 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Admach Systems Limited (Formerly known as Admach Systems Private Limited)
Annexure 20. Change In Inventory of Finished Goods, Stock In Trade and WIP

Particulars	For period ended 30th June, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
a) Opening Stock	1,225.32	747.07	321.52	275.84
Purchase of Raw Materials	1,288.89	3,225.45	2,019.63	990.60
c) Closing Stock	- 1,482.34	- 1,225.32	- 747.07	- 321.52
Add: Direct Expenses				
Direct labour expense	175.68	515.74	390.03	138.66
Testing Charges	0.04	1.25	2.75	2.81
Other Direct cost	4.72	14.63	5.78	1.59
Freight and forwarding charges	0.80	2.19	2.01	1.14
	1,213.11	**3,281.01**	**1,994.65**	**1,089.12**

Particulars	For period ended 30th June, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Work in Progress				
Opening Stock - WIP	1,507.24	1,887.00	788.40	596.04
Closing Stock - WIP	- 1,041.50	- 1,507.24	- 1,887.00	- 788.40
	465.74	**379.76**	**- 1,098.60**	**- 192.36**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Admach Systems Limited (Formerly known as Admach Systems Private Limited)

Annexure 21: Restated Statement of Employee Benefits Expense **(Amount in Lakhs)**

Particulars	For period ended 30th June, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries and Wages	73.35	270.07	221.03	172.48
Gratuity Expense	0.68	3.57	3.29	10.96
Staff welfare expense	0.58	1.37	0.78	1.63
Directors' Remuneration	8.79	33.99	30.00	30.00
Contribution to PF and other fund	2.37	8.53	6.94	5.67
	85.77	**317.53**	**262.04**	**220.74**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22: Restated Statement of Finance Costs **(Amount in Lakhs)**

Particulars	For period ended 30th June, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest expense:				
Interest expense	20.75	148.62	157.08	61.05
Other Borrowing Cost	6.67	10.09	15.53	21.27
Bank Charges	0.25	11.22	3.69	2.78
	27.67	**169.93**	**176.30**	**85.10**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 23: Restated Statement of Other Expenses **(Amount in Lakhs)**

Particulars	For period ended 30th June, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Power and fuel	1.64	6.63	5.41	4.92
Legal and Professional expense	3.70	31.13	8.06	4.51
Foreign Exchange Loss	31.70	5.18	-	1.31
Payments to auditor (refer details below)	1.25	5.00	2.54	2.16
Travelling Expense	6.37	62.58	37.71	27.00
Insurance	1.47	5.20	2.38	1.83
Repair and Maintenance - Others	1.28	6.97	9.10	11.87
Kasar Expenses	-	0.98	22.45	2.55
Miscellaneous Expense	0.15	1.18	0.21	0.82
Advertisement expense	-	1.31	0.58	0.65
Freight Expense	43.13	146.70	53.34	33.12
Printing and Stationery Expense	0.11	2.06	1.62	1.73
Rates and Taxes	0.05	51.69	37.73	0.68
Total	**90.85**	**326.61**	**181.13**	**93.15**
Payments to auditor				
-Statutory Audit	1.25	5.00	2.54	2.16
-Tax and GST Audit	-	-	-	-
-Other certification work	-	-	-	-
Total	**1.25**	**5.00**	**2.54**	**2.16**

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 24: Restated Statement of Accounting and Other Ratios

Sr. no.	Particulars	For period ended 30th June, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A	Net worth, as restated (₹)	2,504.31	2,202.59	572.88	238.08
B	Profit after tax, as restated (₹)	301.71	609.81	334.81	9.70
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year (before Considering Bonus issue)	49,90,200	48,53,200	20,00,000	11,65,805
D	For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year (Considering Bonus issue)	49,90,200	48,53,200	44,95,100	44,10,905
	Earnings per share				
E	Basic/Diluted earnings per share before considering Bonus Issue (₹) **(B/C)**	6.05	12.57	16.74	0.83
F	Basic/Diluted earnings per share after considering Bonus Issue (₹) **(B/D)**	6.05	12.57	7.45	0.22
G	**Return on Net Worth (%) (B/A*100)**	12.05%	27.69%	58.44%	4.07%
H	Number of shares outstanding at the end of the period/ year	49,90,200	49,90,200	20,00,000	12,50,000
I	**Net asset value per equity share of ₹ 10 each(A/F)**	**50.18**	**44.14**	**28.64**	**19.05**
J	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
K	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	448.63	1,030.91	629.02	99.83

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) = $\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b) Return on net worth (%) = $\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$

c) Net asset value per share (₹) = $\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profir before Tax + Finance Cost +Depreciation - Other Income

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Annexure 25: Restated Statement of Capitalisation

(Amount in Lakhs)

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short- term	1,015.33	[-]
Long- term (including current maturities) (A)	-	[-]
Total Borrowings (B)	**1,015.33**	**[-]**
Shareholders' funds		
Share capital	499.02	[-]
Reserves and surplus	2,005.29	[-]
Total Shareholders' funds (C)	**2,504.31**	**[-]**
Long- term borrowings/ equity* {(A)/(C)}	**-**	[-]
Total borrowings / equity* {(B)/(C)}	**0.41**	[-]

* equity= total shareholders' funds

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

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Annexure 26: Statement of Tax Shelter **(Amount in Lakhs)**

Particulars	For period ended 30th June, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit before tax, as restated (A)	403.18	814.90	447.39	8.79
Tax rate (%) (B)	25.17%	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	**101.47**	**205.09**	**112.60**	**2.21**
Adjustments				
Permanent differences	-	-	-	-
Total permanent differences (D)	-	-	-	-
Timing differences				
Depreciation difference as per books and as per tax	3.42	- 11.25	- 1.28	- 0.36
Provision for gratuity	0.68	3.57	3.29	10.96
Total timing differences (E)	**4.10**	**- 7.68**	**2.01**	**10.60**
Deduction under Chapter VI-A (F)		-	-	-
Net adjustments(G)=(D+E+F)	4.10	- 7.68	2.01	10.60
Brought Forward Loss (Utilisation)(ac)	-	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	4.10	- 7.68	2.01	10.60
Tax impact of adjustments (I)=(H)*(B)	1.03	- 1.93	0.50	2.67
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	**102.50**	**203.16**	**113.10**	**4.88**
Tax Expenses= Normal Provision of Income Tax	**102.50**	**203.16**	**113.10**	**4.88**
Tax paid as per "Normal"provision	**Normal**	**Normal**	**Normal**	**Normal**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years 31 March 2023 and 2024 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Figures for the Period/Year ended 30 June, 2025 and 31 March 2025 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2025-2026 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2025-2026

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

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Annexure 27: Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company, Refer note no 3 of Restated Statement of Property, Plant and Equipment appearing in Annexure 11.
B) The Company does not have any investment property.
C) The Company has not revalued its Property, Plant and Equipment and Intangible assets.
D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30 June 2025 and 31 Mar 2025:
(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.
F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (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 to or on behalf of the Ultimate Beneficiaries.
J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act,

1961. There are no such previously unrecorded income or related assets.
L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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Annexure 28: Restated Statement of Ratios **(Amount in Lakhs)**

Sr No.	Particulars	For period ended 30th June, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023	% Change	% Change
		(1)	(2)	(3)	(4)	(2-3)/(3)	(3-4)/(4)
1	**Current Ratio (in times)**						
	Current Assets	5,568.89	5,132.85	3,279.50	1,489.94		
	Current Liabilites	3,500.55	3,369.88	2,672.17	1,317.06		
	Current Ratio	**1.59**	**1.52**	**1.23**	**1.13**	**24.11%**	**8.49%**
2	**Debt-Equity Ratio (in times)**						
	Total Debts	1,015.33	1,065.76	1,559.22	844.65		
	Share Holder's Equity + RS	2,504.31	2,202.59	572.88	238.08		
	Debt-Equity Ratio	**0.41**	**0.48**	**2.72**	**3.55**	**-82.22%**	**-23.28%**
3	**Debt Service Coverage Ratio (in times)**						
	Earning available for debt service	321.51	691.86	439.96	64.28		
	Interest + Installment	20.75	504.86	261.89	40.68		
	Debt Service Coverage Ratio	**3.87**	**1.37**	**1.68**	**1.58**	**-18.43%**	**6.33%**
4	**Return on Equity Ratio (in %)**						
	Net After Tax	301.71	609.81	334.81	9.70		
	Share Holder's Equity	2,353.45	1,387.74	405.48	218.63		
	Return on Equity Ratio	**51.28%**	**43.94%**	**82.57%**	**4.44%**	**-46.78%**	**1760.88%**
5	**Inventory Turnover Ratio (in times)**						
	Cost of Goods Sold	1,678.85	3,660.77	896.05	896.76		
	Average Inventory	2,628.20	2,683.32	1,872.00	990.90		
	Inventory turnover ratio	**0.64**	**1.36**	**0.48**	**0.90**	**185.02%**	**-47.11%**
6	**Trade Receivables Turnover Ratio (in times)**						
	Net Credit Sales	2,304	5,336	1,968	1,310		
	Average Receivable	2,180	1,160	339	170		
	Trade Receivables Turnover Ratio	**1.06**	**4.60**	**5.80**	**7.73**	**-20.68%**	**-24.91%**
7	**Trade Payables Turnover Ratio (In Times)**						
	Credit Purchase	1,289	3,225	2,020	991		
	Average Payable	1,600	1,337	691	504		
	Trade Payables Turnover Ratio	**0.81**	**2.41**	**2.92**	**1.97**	**-17.41%**	**48.54%**
8	**Net Capital Turnover Ratio (In Times)**						
	Revenue from Operations	2,304	5,336	1,968	1,310		
	Net Working Capital	2,068	1,763	607	173		
	Net capital turnover ratio	**1.11**	**3.03**	**3.24**	**7.58**	**-6.61%**	**-57.25%**
9	**Net Profit ratio (in %)**						
	Net Profit	301.71	609.81	334.81	9.70		
	Sales	2,304.10	5,335.82	1,968.24	1,310.48		
	Net Profit ratio	**13.09%**	**11.43%**	**17.01%**	**0.74%**	**-32.81%**	**2197.88%**

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Annexure 28: Restated Statement of Ratios **(Amount in Lakhs)**

Sr No.	Particulars	For period ended 30th June, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023	% Change	% Change
		(1)	(2)	(3)	(4)	(2-3)/(3)	(3-4)/(4)
10	**Return on Capital employed (in %)**						
	Earning Before Interest and Taxes	429	969	612	86		
	Capital Employed	2,504	2,203	892	652		
	Return on Capital employed	**68.49%**	**44.00%**	**68.59%**	**13.18%**	**-35.86%**	**420.39%**
11	**Return on investment. (in %)**						
	Return	0.35	9.17	11.67	4.95		
	Investments	22.87	70.39	153.84	357.66		
	Return on investment	**6.09%**	**13.02%**	**7.58%**	**1.38%**	**71.71%**	**448.40%**

Note: Reason for the ratios are not disclosed wrt comparative between FY 24-25 & Upto 30.06.2025 as data provided of previous year is year on year basis and Current Period Data provided is of three months

*** Reason for variance More than 25 %**

1 **Current ratio**
Below +/- 25%
Below +/- 25%

2 **Debt-Equity Ratio (in times)**
New Cash Credits loans taken in FY 2024, the same were repaid in FY 2025.
Below +/- 25%

3 **Debt Service Coverage Ratio (in times)**
Below +/- 25%
Below +/- 25%

4 **Return on Equity Ratio (in %)**
Margin increases in FY 2024, New Shares Issued in FY 2025,
New Order received, to be delivered in FY 2024 and FY 2025. Margin increases in FY 2024.

5 **Inventory Turnover Ratio (in times)**
Inventory piled up as Sales order increases in FY 2025
Inventory piled up as Sales order increases in FY 2024

6 **Trade Receivables Turnover Ratio (in times)**
Below +/- 25%
Below +/- 25%

7 **Trade Payables Turnover Ratio (In Times)**
Below +/- 25%
Credit purchases higher in FY 2024 as compared to FY 2023, Payables remains stable as compared to Credit purchases.

8 **Net Capital Turnover Ratio (In Times)**
Below +/- 25%
Below +/- 25%

9 **Net Profit ratio (in %)**
Management have accepted huge orders from Customers in FY 2024 with huge margins, However, orders for FY 2025 was having lower margins.

Management have accepted huge orders from Customers in FY 2024 with huge margins, However, orders for FY 2023 was having lower margins, due to working capital crisis.

10 **Return on Capital employed (in %)**
Management have accepted huge orders from Customers in FY 2024 with huge margins, However, orders for FY 2025 was having lower margins.

Management have accepted huge orders from Customers in FY 2024 with huge margins, However, orders for FY 2023 was having lower margins, due to working capital crisis.

11 **Return on investment. (in %)**
Below +/- 25%
New FD placed during the year 2024

Admach Systems Limited (Formerly known as Admach Systems Private Limited)

CIN: U29299PN2008PLC131530

SURVEY NO 122, VILLAGE NANDOSHI, OFF PUNE SINHAGAD ROAD,
Khadakwasla R.S., Pune, Pune City, Maharashtra, India, 411024

Annexure 29: Restated Expenditure on Corporate Social Responsibility **(Amount in Lakhs)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in ScheduleVII of the Companies Act, 2013.

Amount spent during the year on:

Particulars	In cash/ bank		Yet to be paid in cash/bank	
	(i) Construction/ acquisition of any	(ii) On purposes other than (i) above	(i) Construction/ acquisition of any	(ii) On purposes other than (i)
For the peiod ended 30th June, 2025	-	-	-	-
For the year ended 31st March, 2025	-	-	-	-
For the year ended 31st March, 2024	-	-	-	-
For the year ended 31st March, 2023	-	-	-	-

Details of Corporate Social Responsibility (CSR) expenditure

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1. Amount required to be spent by the company during the year	6.39	-		-
2. Amount of expenditure incurred	-	-		-
Shortfall /(Excess incurred) at the end of the year (1-2)	-	-		-
Total of previous years shortfall	-	-		-
Reason for shortfall	-	-		-

Note :

CSR Calculation for the FY 2025-26 and its spending will be assessed at the end of 31 March 2026. Hence, no provision has been made for CSR as at 30th June 2025.

Admach Systems Limited (Formerly known as Admach Systems Private Limited)

CIN: U29299PN2008PLC131530
SURVEY NO 122, VILLAGE NANDOSHI, OFF PUNE SINHAGAD ROAD,
Khadakwasla R.S., Pune, Pune City, Maharashtra, India, 411024

Annexure 30: Restated Statement of Related Party Transaction

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.06.2025 Payable/(Receivable)	Amount of Transaction debited in 1-4-25 to 30-06-25	Amount of Transaction credited in 1-4-24 to 30-06-25	Amount outstanding as on 31.03.2025 Payable/(Receivable)	Amount of Transaction debited in 1-4-24 to 31-03-25	Amount of Transaction credited in 1-4-24 to 31-03-25	Amount outstanding as on 31.03.2024 Payable/(Receivable)	Amount of Transaction debited in 1-4-23 to 31-03-24	Amount of Transaction credited in 1-4-23 to 31-03-24	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23
AJAY CHAMANLAL LONGANI	Managing Director	Director Remuneration	-	4.50	-	3.65	18.00	-	0.26	18.00	-	0.15	18.00	-
AJAY CHAMANLAL LONGANI	Managing Director	Reimbursement of expense incurred by Party in behalf of Company	-	3.38	-	6.23	46.75	-	-	-	-	-	-	-
RAJNI AJAY LONGANI	Director	Director Remuneration	0.98	3.00	-	12.08	12.00	-	0.87	12.00	-	0.07	12.00	-
MAHESH CHAMANLAL LONGANI	Director (w.e.f. 24th July,2024)	SALARY	0.78	1.29	-	0.54	3.85	-	3.22	7.02	-	-	-	-
SONAL MAHESH LONGANI	Director (w.e.f 28th October,2024)	SALARY	-	-	7.22	7.22	2.52	-	4.80	5.29	-	-	-	-
Aniruddha Deshmukh	Company Secretary(w.e.f 1st June,2024)	SALARY	0.45	1.41	-	0.45	4.17	-	-	-	-	-	-	-
Shivdas Shinde	CFO(w.e.f 1st April,2025)	SALARY	0.48	1.08	-	-	-	-	-	-	-	-	-	-

OTHER FINANCIAL INFORMATION

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

Statement of Accounting & Other Ratios, As Restated:

(₹ in lakhs unless otherwise mentioned)

Particulars	30.06.2025	31.03.2025	31.03.2024	31.03.2023
Net Profit as Restated - (A)	301.71	609.81	334.81	9.70
Add: Depreciation	19.80	61.85	16.99	13.89
Add: Finance Cost	27.67	169.93	176.30	85.10
Add: Income Tax/ Deferred Tax	101.47	205.09	112.59	(0.91)
Less: Other Income	2.02	15.77	11.67	7.95
EBITDA	448.63	1,030.91	629.02	99.83
EBITDA Margin (%)	**19.47%**	**19.32%**	**31.96%**	**7.62%**
Net Worth as Restated - (B)	2,504.31	2,202.59	572.88	238.08
Return on Net worth (%) as Restated (A/B)	**12.05%**	**27.69%**	**58.44%**	**4.07%**
Profit After Tax (₹ in lakhs)	**301.71**	**609.81**	**334.81**	**9.70**
Average number of equity shares outstanding during the period/ year (before Considering Bonus issue) for EPS	49,90,200	48,53,200	20,00,000	11,65,805
Average number of equity shares outstanding during the period/ year (Considering Bonus issue) for EPS	49,90,200	48,53,200	44,95,100	44,10,905
Basic/Diluted Earnings per Equity Share as Restated before considering Bonus Issue -(A/C)	**6.05**	**12.57**	**16.74**	**0.83**
Basic/Diluted Earnings per Equity Share as Restated - (A/C)	**6.05**	**12.57**	**7.45**	**0.22**
Average number of equity shares outstanding during the period/ year (before Considering Bonus issue) for NAV	49,90,200	49,90,200	20,00,000	12,50,000

Net Asset Value per Equity share as Restated before considering Bonus Issue- (B/C)	**50.18**	**44.14**	**28.64**	**19.05**

Note:

1. *EBITDA Margin = EBITDA/Total Revenues*
2. *Net worth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off*
3. *Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year*
4. *Return on Net worth (%) = Restated Profit after taxation / Net worth x 100*
5. *Net asset value/Book value per share (₹) = Net worth / No. of equity shares*
6. *The Company does not have any revaluation reserves or extra-ordinary items.*

FINANCIAL INDEBTEDNESS

To,

Admach Systems Limited
Survey No 122, Village Nandoshi, Off Pune
Sinhagad Road, Khadakwasla R.S.,
Pune – 411 024, Maharashtra, India.

Dear Sir,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Admach Systems Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on March 31, 2025 are mentioned below:

A. SECURED LOANS -LONG TERM

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

1. **Long Term- From Banks and Other Entities: NIL**

B. SECURED LOANS - Short Term Borrowing

Sr No.	Lender	Nature of Facility	Loan / Limit	Outstanding as on 30th Jun, 2025	Rate of Interest/ Margin	Repayment Terms	Security/ Principal terms and conditions
1	ICICI Bank Limited	Cash Credit Facility	1,100.00	1,015.33	Repo rate + 3.00%	On Demand	Note No. 1
2	ICICI Bank Limited	Bank Guarantee	900.00	-		On Demand	Note No. 2
3	State Bank of India	Cash Credit Facility	1,100.00	-	1.25% Above the EBLR	On Demand	Note No. 1
4	State Bank of India	Bank Guarantee	250.00	-		On Demand	Note No. 2

Note 1: Fund Based Facility

A. ICICI Bank

1. The Primary Security given against the cash credit facility include flat with the following details :
    i) Hypothecation of all present and future stocks and book debts created out of bank finance.
2. The collateral Security given against the cash credit facility include flat with the following details :
    i) Flat no. 210, 2nd Floor, Wing D, Swagat Residency, S. No. 52, Hissa No. 34+37/A and 37/B, Kothrud, Pune.
    ii) Row House no. 7, Wing B, 1st and 2nd Floor, R K Prestige, S. No. 52, Hissa no. 32, Kothrud, Pune.
    iii) Row House no. 8, R K Prestige, S. No. 52, Hissa no. 32, Kothrud, Pune.
    iv) Shop no. 7, Ground Floor, Building type E, R K Prestige, S. No. 52, Hissa no. 36 & 40, Kothrud, Pune.
    v) Plot no. 01 & 02, New Gat no. 122, Old Gat no. 181, Nr Shivsmarak, Chowk, Sanaswadi Road, Pune.

3. Third Party Guarantee of: Mr. Ajay Longani 2) Mr. Mahesh Longani 3) Mrs. Rajni Longani 4) Mrs. Sonal Longani

B. SBI

1. The Primary Security given against the cash credit facility include flat with the following details :
    i) Hypothecation of all present and future stocks and book debts created out of bank finance.

2. The collateral Security given against the cash credit facility include flat with the following details :
    ii) Flat no. 210, 2nd Floor, Swagat Residency, Kumbre, Kothrud, Pune.
    iii) House no. 7, 1st and 2nd floor, R K Prestige, Kothrud, Pune.
    iv) House no. 8, 1st and 2nd Floor, R K Prestige, Kothrud, Pune.
    v) Shop no. 7, Ground Floor, R K Prestige, Kothrud, Pune.
    vi) Factory land and Building, gat no. 122 at Sanas Nagar, Nandoshi, Pune.

    3. Third Party Guarantee of :- 1) Mahesh Longani, 2)Rajni Longani, 3) Sonal Longani , 4) Ajay Longani

Note 2: Non-fund Based Facility

A. ICICI Bank

1. The Primary Security given against the cash credit facility include flat with the following details:

    i) Hypothecation of all present and future stocks and book debts created out of bank finance.

2. The collateral Security given against the cash credit facility include flat with the following details :

    i) Flat no. 210, 2nd Floor, Wing D, Swagat Residency, S. No. 52, Hissa No. 34+37/A and 37/B, Kothrud, Pune.
    ii) Row House no. 7, Wing B, 1st and 2nd Floor, R K Prestige, S. No. 52, Hissa no. 32, Kothrud, Pune.
    iii) Row House no. 8, R K Prestige, S. No. 52, Hissa no. 32, Kothrud, Pune.

iv) Shop no. 7, Ground Floor, Building type E, R K Prestige, S. No. 52, Hissa no. 36 & 40, Kothrud, Pune.
v) Plot no. 01 & 02, New Gat no. 122, Old Gat no. 181, Nr Shivsmarak, Chowk, Sanaswadi Road, Pune.

3. Third Party Guarantee of: -

(i) Mahesh Chamanlal Longani
(ii) Rajni Ajay Longani
(iii) Sonal Mahesh Longani
(iv) Ajay Chamanlal Longani

B. SBI

2. The Primary Security given against the cash credit facility include flat with the following details:

i.) Hypothecation of all present and future stocks and book debts created out of bank finance.

3. The collateral Security given against the cash credit facility include flat with the following details :

i) Flat no. 210, 2nd Floor, Wing D, Swagat Residency, S. No. 52, Hissa No. 34+37/A and 37/B, Kothrud, Pune.
ii) Row House no. 7, Wing B, 1st and 2nd Floor, R K Prestige, S. No. 52, Hissa no. 32, Kothrud, Pune.
iii) Row House no. 8, R K Prestige, S. No. 52, Hissa no. 32, Kothrud, Pune.
iv) Shop no. 7, Ground Floor, Building type E, R K Prestige, S. No. 52, Hissa no. 36 & 40, Kothrud, Pune.
v) Plot no. 01 & 02, New Gat no. 122, Old Gat no. 181, Nr Shivsmarak, Chowk, Sanaswadi Road, Pune.

4. Third Party Guarantee of: -

i. Mahesh Chamanlal Longani
ii. Rajni Ajay Longani
iii. Sonal Mahesh Longani
iv. Ajay Chamanlal Longani

This certificate may be relied upon by the Book Running Lead Manager appointed in relation to the Issue. We hereby give our consent to include extracts of this certificate and being used in the Red Herring Prospectus/Prospectus in connection with the Issue and for submission to the Securities Exchange Board of India, relevant stock exchanges and any other authority as may be required. We further give my consent for the above-mentioned details being included for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable laws.

For**,**

Doshi Doshi & Co.
Chartered Accountants
Firm's Registration Number – 153683W

SD/-

Chintan R. Doshi

Membership Number - 158931
UDIN- 25158931BMIGQB8477
Place: Ahmedabad
Date: November 22,2025

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at 31st March 2025, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Statements*" and "*Risk Factors*" beginning on page no. 270, 262, and 45 respectively of this Red Herring Prospectus.

Statement of Capitalization, As Restated:

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	30.06.2025	
Borrowing:		
Short term (A)	1,015.33	[●]
Long term (including current maturities of long-term debt) (b)	-	[●]
Total Debt	**1,015.33**	[●]
Shareholders' Fund:		
Equity Share Capital	499.02	[●]
Reserves and Surplus	2,005.29	[●]
Total Shareholders' Fund	**2,504.31**	[●]
Long Term Debt/Shareholders' Fund	**-**	[●]
Total Debt/Shareholders' Fund	**0.41**	[●]

**The Corresponding post issue figure are not determinable at this stage, due to pendency of public issue, hence not furnished.*

Notes:

1. *Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.*
2. *Long term Debts represent debts other than short term Debts as defined above excluding instalment of term loans repayable within 12 months grouped under short term borrowings.*
   The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.06.2025.

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

You should read the following discussion in conjunction with our restated financial statements attached in the section titled "Financial Information of the Company" beginning on page. You should also read the section titled "Risk Factors" on page 45 and the section titled "Forward Looking Statements" on page 30 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated December 05, 2024, which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

We specialize in designing and manufacturing customized machines for the Indian and global engineering sectors, primarily serving the Steel, Automobile, Food, Tooling and other engineering industries. Our expertise spans special purpose machines, automation, assembly systems, packaging solutions, product design, and robotic material handling. We also offer end-to-end after-sales support - including maintenance and technical services - exclusively for the machines we supply. Service charges within India are finalized at the time of order or as mutually agreed with the customer.

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company. The KPIs disclosed below 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 in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 14, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. 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 Red Herring Prospectus. Further, the KPIs herein have been certified by Peer Review Auditors by their certificate dated July 14, 2025.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 183 and 270 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 7 of this 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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the

Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

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 analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

The key performance indicators of our Company for the Fiscal 2025, 2024 and 2023, is as follows:

(₹ in lakhs, except for percentage)

Particulars	June 30,2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [(1)]	2,304.10	5,335.82	1,968.24	1,310.48
Growth in Revenue from Operations [(2)]	NA	171.10%	50.19%	9.96%
EBITDA[(3)]	448.63	1,030.91	629.02	99.83
EBITDA (%) Margin[(4)]	19.47%	19.32%	31.96%	7.62%
PAT[(5)]	301.71	609.81	334.81	9.70
PAT Margin[(6)]	13.09%	11.43%	17.01%	0.74%
Net Worth[(7)]	2,504.31	2,202.60	572.88	238.08
ROCE%[(8)]	68.49%	44.00%	68.59%	13.18%
Current Ratio[(9)]	1.59	1.52	1.23	1.13
ROE[(10)]	51.28%	43.94%	82.57%	4.44%
EPS[(11)]	6.05	12.57	7.45	0.22
Debt-Equity Ratio (times)[(12)]	0.41	0.48	2.72	3.55
Net Fixed Asset Turnover Ratio (times)[(13)]	5.31	18.86	17.77	13.30

(1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations".

(2) Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements : Revenue from operations and : Other income".

(3) EBITDA = Profit before tax + depreciation & amortization expense + Interest Expenses- Other Income

(4) EBITDA Margin = EBITDA/ Revenue from Operations.

(5) PAT = Profit before tax – current tax – deferred tax.

(6) PAT Margin = PAT/ Revenue from Operations.

(7) Net Worth = Equity share capital + Reserves and Surplus

(8) ROCE = Profit before tax and finance cost / Capital employed
**Capital employed = Total Equity +Non - current borrowing*
Total Equity = Equity share capital + Reserves and Surplus.

(9) Current ratio = Current Assets/ Current Liabilities.

(10) ROE = Net profit after tax /Total equity..

(11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

*(12) Debt Equity Ratio is Total Debt/Total equity *Total debt =non current borrowing +current borrowing *Total Equity= Equity share capital +Reserves and Surplus*

(13) Net fixed asset turnover ratio=Revenue from operations/ Average Fixed Asset

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO MARCH 31, 2025:

Except as mentioned below, in the opinion of the Board of Directors of our Company, since March 31, 2025, there have not arisen any circumstance that materially or adversely affect or are likely to affect

the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months:

The manufacturing facility is situated on property acquired by the Company under the Agreement of Assignment of Business dated November 30, 2009, through which the business of M/s. Admach Systems, a proprietorship owned by Ajay Chamanlal Longani was purchased. Pursuant to the said assignment, the land stood transferred. However, owing to professional exigencies and administrative oversight, a separate registered conveyance for the immovable property and mutation were not completed at that time.

Subsequent to executing and registering the requisite conveyance/confirmatory deed on July 11, 2025, and paying all applicable stamp duty and registration fees, the transfer of title has been duly completed in favour of the Company; however, mutation of the land records to reflect the Company's name stands initiated before the jurisdictional land revenue authority and is presently pending at the said authority.

FACTORS

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense global and domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of Raw Materials, COVID-19 related effects on global and domestic economic conditions, and evolving government regulations and policies. Some of the more important factors are discussed below, as well as in the section titled *"Risk Factors"* beginning on page 45 of this Red Herring Prospectus:

- COVID-19 Pandemic;
- Credit worthiness of our commercial and industrial customers;
- Natural Calamities e.g. Tsunami
- Global GDP growth and seaborne trade growth
- Prevailing commercial freight rates;
- Changes in laws or regulations
- Political Stability of the Country;
- Competition from existing players;
- Price of Raw Materials;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

For Significant accounting policies, please refer Significant Accounting Policies and Notes to accounts, "*Annexure – 4*" beginning under Chapter titled "*Restated Financial Information*" beginning on page 264 of this Red Herring prospectus.

Justification for Increase in Revenue:

Funds from owned sources and borrowings obtained by the company it had increased its operations and achieved higher turnover in FY2023-24 by 50.19% as compared to FY 2022-23 and in FY 2024-25 by

171.10% as compared to FY 2023-24. The increase in revenue from operations was due to increase in volume of domestic business of the Company. Company employs sales approach focused on supplying machinery to big corporates across Africa and Europe. The company emphasizes competitive pricing and high-quality standards to penetrate new markets and maintain customer loyalty. Company's bulk of its revenues are from domestic market; however, company have initiated export orders also during the FY 2024-25. The Company will supply machines in new geographical territories for improving margins. The growth in company's revenue is also attributed to high market potential.

Particulars	June-2025	% of Total Sales	FY 2024-25	% of Total Sales	FY 2023-24	% of Total Sales
Maharashtra	60.12	2.61%	1729.48	32.41%	1041.91	52.94%
Jharkhand	1,920.94	83.37%	1939.57	36.35%	429.58	21.83%
Karnataka	11.35	0.49%	638.04	11.96%	17.00	0.86%
Gujarat	147.66	6.41%	1.67	0.03%	9.39	0.48%
Punjab	0.12	0.00%	72.72	1.36%	263.64	13.39%
Haryana	53.80	2.34%	210.65	3.95%	126.96	6.45%
Andra Pradesh	2.54	0.11%	20.43	0.38%	34.80	1.77%
Tamil Nadu	0.03	0.00%	44.63	0.84%	0.00	0.00%
West Bengal	0.00	0.00%	3.43	0.06%	18.00	0.91%
Odisha	0.00	0.00%	3.07	0.06%	25.77	1.31%
Uttar Pradesh	0.00	0.00%	0.00	0.00	0.00	0.00%
Total of Domestic Sales	**2,196.57**	**95.33%**	**4663.68**	**87.39%**	**1,967.04**	**99.94%**
China	0.00	0.00%	658.84	12.36%	0.00	0.00%
Austria	0.00	0.00%	13.30	0.25%	0.00	0.00%
UAE	0.00	0.00%	0.00	0.00%	1.11	0.06%
France	107.53	4.67%	0.00	0.00%	0.00	0.00%
Others	0.00	0.00%	0.00	0.00%	0.09	0.00%
Total of Export Sales	**107.53**	**4.67%**	**672.14**	**12.61%**	**1.20**	**0.06%**
Total (A + B)	**2,304.10**	**100.00%**	**5,335.82**	**100.00%**	**1,968.24**	**100%**

Revenue from operations is dependent on orders received by the company since majority of Revenue is based on the specific requirements of the customer which is received due to quality and efficient supply, installation, commissioning and after sale services provided by the company.

The company's sales trajectory has been marked by consistent, organic growth over time, rather than being driven by any temporary hype or short-term promotional activity. This upward trend is the result of strategic business development efforts, operational excellence, and the successful execution of a large volume of high-quality orders. Importantly, the surge in sales is not IPO driven; rather, it reflects genuine market demand and the company's ability to secure and deliver on significant contracts. These orders have come from reputed and well-established clients, reinforcing the credibility, reliability, and market standing of the company. The consistent inflow of high-value orders from renowned customers underscores the trust and long-term relationships the company has built in its industry, further validating the sustainability of this growth.

Since specific requirements of the customer and machinery supply involves huge working capital requirements which was fulfilled during FY 2023-24 by obtaining new Cash credit facility and in FY 2024-25 by the private placement company has improved its turnover increase and thereby profitability. Market presence and supply to renowned companies, company was able to negotiate the higher prices and more orders from the customers.

During the financial year 2024-25, the company refocused its efforts on reviving and expanding its export business with other existing customers in other countries. Also, the company targeted new markets while strengthening its relationship with existing customers.

Particulars	Jun-2025	FY 2024-25	FY 2023-24
Domestic Revenue	**2,196.57**	4,663.68	1,967.04
Export Revenue	**107.53**	672.14	1.20
Total Revenue	**2,304.10**	**5,335.82**	**1,968.24**

Further, the company undertook a preferential placement of Equity shares during FY2024-25, The Company issued 4,95,100 number of shares on July 11,2024; there have been an increase in the paid-up Share Capital of Rs. 49.51 Lakhs and increase in reserves amounting to Rs. 970.39 Lakhs.

This strategic decision has positively impacted the working capital of the company significantly. This decision has provided a substantial infusion of funds that contributed to enhanced liquidity and operational flexibility, aiding in execution of greater volume of orders during the said year. Due to the incremental working capital, the company was able to achieve -supporting its business operations, procurement of raw materials, funding and strengthening the overall financial position of the company.

As a result of incremental working capital, the company experienced significant growth in turnover during financial year 2024-25. The Company has expanded its customer base in China, which helped boost the revenue of the company during the FY 2024-25.

Justification for Increase in PAT

PAT margin for the Restated Financials for FY 2024-25, FY 2023-24 and FY 2022-23 :

Particulars	Jun-2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations	2,304.10	5,335.82	1,968.24	1,310.48
Growth of Revenue in % Year on year	**NA**	**171.10%**	**50.19%**	**-100.00%**
PAT	301.71	609.81	334.81	9.70
PAT %	13.09%	11.43%	17.01%	0.74%

On availability of funds from owned sources and borrowings obtained by the company it had increased its operations and achieved higher turnover in FY2023-24 by 50.19% as compared to FY 2022-23 and in FY 2024-25 by 171.10% as compared to FY 2023-24.

The increase in revenue from operations was due to increase in volume of domestic business of the Company. Since the company had adequate working capital during the year due to Cash credit facility availed during the year, the company have kept the more inventory level for executing more orders.

Purchase of materials increased for the FY 2023-24 from 75.59 % in FY22-23 to 102.61% in the FY 2023-24 and 60.45% in FY 2024-25; however, overall direct cost including inventory change has remained stable from 68.43% in FY 22-23 to 68.61% as a percentage to sales in FY 2024-25 to leading to constant gross margin.

The streamline in supply chain has impacted the profit margin of the company.

Export turnover increased from 1.20 Lakhs in FY 2023-24 to 672.14 lakhs because of one order received from China for Supply, installation, commissioning and servicing of Polishing machine worth Euro 7.20 Lakhs. During the year, company have increased its export turnover by executing export orders

which led more margin as compared to domestic orders executed by the company.Since the company deals in the machinery installation, commissioning and services after installation which cannot be compared with the Revenue from Operations obtained from the earlier period because of the costs involved remains in similar trend, Labour charges as a percentage to Revenue from operations have increased from 10.58% to 19.82%.

The finance cost of the company has also increased from FY2022-23 to FY2023-24 due to Cash credit facility of approximately 1,000 lakhs post September month (during half of the FY) obtained by the company on which interest of 62.53 lakhs increase in total borrowings by amount during the year.

Salaries and wages being fixed cost have remained stable with only average increments of approximately 25% -28% during the FY 2023-24 as compared to FY 2022-23; Director's remuneration also have been same in both the FYs with no increment in it. Salaries and wages as a percentage to revenue from operations have been on declining from 13.16% in FY 2022-23 to 11.23% in FY 2023-24 and 5.06% in FY 2024-25 on Revenue from operations. Overall Employee costs as a percentage to Revenue from operations have reduced from 16.84% in FY 2022-23 to 13.31% in FY 2023-24 to 5.95% in FY 2024-25.

With the limitation of manual work, advancements in machinery and technology have enabled the execution of both small and large orders in a similar manner. Whether the varying order size, the engineers or workers often work under a similar salary structure, since the type of work they perform in operating or supervising capital machines does not vary much with the scale of the order.

Another factor was decrease in finance costs which have reduced due to decrease in Borrowings; Majority of Borrowings have been repaid by mid of the FY 2024-25 amounting to Rs. 540.56 lakhs including interest during FY 2024-25; Finance costs have reduced from FY 2022-23 of 6.49% as a percentage to revenue to 8.96% in FY 2023-24 and 3.18% in FY 2024-25.

Power and fuel costs remained fixed and stable had reduced as a percentage to revenue from operations from FY 2022-23 of 0.38% to 0.27% in FY 2023-24 and 0.12% in FY 2024-25. Clearing and forwarding expenses of the company during FY2024-25 is directly related to the company's increase in export activity. There has been increase of such expense by 93.36 lakhs showing a sharp increase of 0.04% as compared to FY 2023-24 as against increase of 0.18% as a percentage to revenue from operations. Travelling Expenses have also remained stable as a percentage to revenue from operations from FY 2022-23 of 2.06% to 1.92% in FY 2023-24 and 1.17% in FY 2024-25.

Overall other expenses as mentioned above, have reduced from FY 2022-23 of 7.11% as a percentage to revenue to 9.20% in FY 2023-24 and 6.12% in FY 2024-25.

Discussion on Result of Operations

Restated Financial Statements for the period ended June 30, 2025 and the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023.

(Amount in ₹ Lakhs)

Particulars	Period Ended 30th June,2025	Year Ended 31st March, 2025	% of Total revenue	Year Ended 31st March, 2024	% of Total revenue	Year Ended 31st March, 2023	% of Total revenue
Revenue							

Revenue from operations	2,304.10	5,335.82	99.71%	1,968.24	99.41%	1,310.48	99.40%
Other income	2.02	15.77	0.29%	11.67	0.59%	7.95	0.60%
Total Revenue (A)	**2,306.12**	**5,351.59**	**100.00%**	**1,979.91**	**100.00%**	**1,318.43**	**100.00%**
Expenses							
Cost of Raw Material Consumed	1,213.11	3,281.01	61.31%	1,994.65	100.74%	1,089.12	82.61%
Changes in inventories of Finished Goods, WIP and Traded Goods	465.74	379.76	7.10%	-1,098.60	-55.49%	-192.36	-14.59%
Employee Benefits Expense	85.77	317.53	5.93%	262.04	13.23%	220.74	16.74%
Finance Costs	27.67	169.93	3.18%	176.30	8.90%	85.10	6.45%
Depreciation and amortisation Expense	19.80	61.85	1.16%	16.99	0.86%	13.89	1.05%
Other Expenses	90.85	326.61	6.10%	181.13	9.15%	93.15	7.07%
Total Expenses (B)	**1,902.94**	**4,536.69**	**84.77%**	**1,532.51**	**77.40%**	**1,309.64**	**99.33%**
PROFIT BEFORE TAX	**403.18**	**814.90**	**15.23%**	**447.40**	**22.60%**	**8.79**	**0.67%**
Tax Expense							
Current tax	102.50	203.16	3.80%	113.10	5.71%	4.88	0.37%
Deferred tax (credit)/charge	(1.03)	1.93	0.04%	-0.51	-0.03%	-5.79	-0.44%
Total Tax Expenses	**101.47**	**205.09**	**3.83%**	**112.59**	**5.69%**	**-0.91**	**-0.07%**
Profit for the period / year	**301.71**	**609.81**	**11.39%**	**334.81**	**16.91%**	**9.70**	**0.74%**

Overview of Revenue & Expenditure

Revenue from operations:

Revenue from operations primarily derives from the export of machines and domestic sales of machines.

Other Income:

Other income primarily comprises of export incentive, interest on fixed deposits received by the Company and Foreign exchange gains.

Total Expenses:

Total expenses consist of operating cost like Cost of Material consumed, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Cost of Material consumed

Cost of Material consumed expenses primarily comprises of Purchase of raw material, Labour charges, registration charges and change in stock of raw material.

Employee benefits expense:

Employee benefits expense primarily comprises of Salaries, wages & bonus expenses to Staff and Directors, Staff welfare expenses and Gratuity.

Finance Costs:

Our finance cost includes Interest expenses, Loan Processing Charges and Bank charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Plant & machinery, Computers, furniture and fixtures, Vehicles and office equipment.

Other Expenses:

- Other Expenses consists of Clearing and Forwarding charges, Rates and Taxes, Legal and Professional fee, Insurance expenses, Transportation expense and Repair and maintenance.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED JUNE 30, 2025

Total Income:

Total income for the period ended June 30, 2025, stood at ₹ 2,306.12 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations:

During the period ended June 30, 2025, the net revenue from operation of our Company was ₹ 2,304.10 Lakhs from Sale of Machines including supply, erection and commissioning.

Other Income:

During the period ended June 30, 2025, the other income of our Company stood at ₹ 2.02 Lakhs. The main components of the other income are from interest on FDR, export incentives.

Total Expenses:

Total expenses consist of cost like cost of material consumed, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses. During the period ended June 30, 2025, the total expenses of our Company stood at ₹1,902.94 Lakhs.

Cost of Material consumed:

During the period ended June 30, 2025, the Cost of Material consumed expenses of our Company stood at ₹ 1,213.11 Lakhs. Our Cost of Material consumed expenses primarily comprises of Purchase of material and other attributable costs related to purchase of raw material, during the period ended June 30,2025.

Employee benefits expense:

During the period ended June 30, 2025, the employee benefit expenses of our Company stood at ₹ 85.77 Lakhs. The main components of Salaries and bonus, Director Remuneration and Gratuity Expense and contribution to PF and other fund.

Finance Costs:

During the period ended June 30, 2025, the finance cost expenses of our Company stood at ₹ 27.67 Lakhs. Our finance cost includes Interest expenses, Bank charges and Other Borrowing Costs.

Depreciation and Amortization Expenses:

During the period ended June 30,2025 the Depreciation and amortization charges of our Company stood at ₹ 19.80 Lakhs.

Other Expenses:

During the period ended June 30, 2025, the Other Expenses of our Company stood at ₹ 90.85 Lakhs. Other Expenses mainly consists of freight expenses, Rates and Taxes, Legal and Professional fee, Insurance expenses, Travelling and Conveyance Expenses, and Repair maintenance.

Restated Profit before tax:

The Company reported Restated profit before tax for period ending June 30,2025 of ₹ 403.18 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for period ending June 30,2025 of ₹301.71 Lakhs.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2025

Total Income:

Total income for the year ended March 31, 2025, stood at ₹ 5,351.59 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During the period ended March 31, 2025, the net revenue from operation of our Company was ₹ 5,335.82 Lakhs from Sale of Machines including supply, erection and commissioning.

Other Income:

During the period ended March 31, 2025, the other income of our Company stood at ₹ 15.77 Lakhs. The main components of the other income are from interest on FDR, export incentives.

Total Expenses:

Total expenses consist of cost like cost of material consumed, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses. During the period ended March 31, 2025, the total expenses of our Company stood at ₹4,536.69 Lakhs.

Cost of Material consumed:

During the period ended March 31, 2025, the Cost of Material consumed expenses of our Company stood at ₹ 3,281.01 Lakhs. Our Cost of Material consumed expenses primarily comprises of Purchase of material and other attributable costs related to purchase of raw material, during the period ended March 31,2025.

Employee benefits expense:

During the period ended March 31, 2025, the employee benefit expenses of our Company stood at ₹ 317.53 Lakhs. The main components of Salaries and bonus, Director Remuneration and Gratuity Expense and contribution to PF and other fund.

Finance Costs:

During the period ended March 31, 2025, the finance cost expenses of our Company stood at ₹ 169.93 Lakhs. Our finance cost includes Interest expenses, Bank charges and Other Borrowing Costs.

Depreciation and Amortization Expenses:

During the period ended March 31,2025 the Depreciation and amortization charges of our Company stood at ₹ 61.85 Lakhs.

Other Expenses:

During the period ended March 31, 2025, the Other Expenses of our Company stood at ₹ 326.61 Lakhs. Other Expenses mainly consists of freight expenses, Rates and Taxes, Legal and Professional fee, Insurance expenses, Travelling and Conveyance Expenses, and Repair maintenance.

Restated Profit before tax:

The Company reported Restated profit before tax for period ending March 31,2025 of ₹ 814.90 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for period ending March 31,2025 of ₹609.81 Lakhs.

FINANCIAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Total Income:

Total income for the financial year 2024-25 stood at ₹ 5,351.598 Lakhs whereas in Financial Year 2023-24 the same stood at ₹ 1,979. 90 Lakhs representing an increase of 170.30%. The main reason of increase due to increase in volume of domestic as well as export business of the Company.

Revenue from Operations:

During the financial year 2024-25 the net revenue from operation of our Company increased to ₹ 5,335.82 Lakhs as against ₹ 1,968.24 Lakhs in the Financial Year 2023-24 representing an increase of 171.10%. The increase in revenue from operations was due to increase in volume of domestic as well as export business of the Company

Other Income:

During the financial year 2024-25 the other income of our Company is ₹ 15.77 Lakhs as against ₹ 11.67 lakhs in the Financial Year 2023-24 representing an increase of 35.18 % which was due to availment of export incentives due to increase in export business of the company.

Total Expenses:

The total expense for the financial year 2024-25 increased to ₹ 4,536.69 Lakhs from ₹ 1,532.52 lakhs in the Financial Year 2023-24 representing an increase of 196.03%. Such increase was majorly due to increase in Cost of Raw Materials Consumed and other expenses due to increase in volume of the business during the year.

Cost of material consumed:

The Cost of material consumed for the financial year 2024-25 increased to ₹ 3,281.01 lakhs from ₹ 1,994.65 lakhs in the Financial Year 2023-24 representing an increase of 64.49%. Such an increase was due to increase in business operations of the Company. Major contributor for such increase is due to increase in Purchases of Raw materials during the year.

Employee benefits expense: Our Company has incurred ₹ 317.53 Lakhs as Employee benefits expense during the financial year 2024-25 as compared to ₹ 262.04 Lakhs in the financial year 2023-24. The

increase of 21.17% was due to increase in Salaries and wages of staff and Director's remuneration during the year.

Finance Cost: Our Company has incurred ₹169.93 Lakhs as finance cost during the financial year 2024-25 as compared to ₹ 176.30 Lakhs in the financial year 2023-24. The decrease of 3.61 % was due to repayment of term loan during the of FY 2024-25.

Depreciation and Amortization Expenses: Depreciation for the financial year 2024-25 stood at ₹ 61.85 Lakhs as against ₹ 16.99 Lakhs during the financial year 2023-24. The increase in depreciation was around 263.99 % due to purchase of machinery during the year.

Other Expenses: Our Company has incurred ₹ 326.61 Lakhs during the Financial Year 2024-25 on other expenses as against ₹ 181.13 Lakhs during the financial year 2023-24. There was an increase of 80.32 %. This was due to – (i) increase in clearing and forwarding charges during the year. (ii) foreign exchange loss during the year.

Restated profit before tax: Net profit before tax for the financial year 2024-25 increased to ₹ 814.90 Lakhs as compared to ₹ 447.39 Lakhs in the financial year 2023-24. The increase of 82.15 % was majorly due to factors as mentioned above.

Restated profit for the year: As a result of the foregoing factors, our profit after tax for the year 2024-25 increase by 82.14% from net profit of ₹ 334.80 Lakhs in financial year 2023-24 to net profit ₹ 609.81 lakhs in financial year 2023-24.

FINANCIAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Total Income: Total income for the financial year 2023-24 stood at ₹ 1,979.90 Lakhs whereas in Financial Year 2022-23 the same stood at ₹ 1,318.43 Lakhs representing an increase of 50.17%. The main reason of increase due to increase in volume of domestic business of the Company.

Revenue from Operations : During the financial year 2023-24 the net revenue from operation of our Company increased to ₹ 1,968.24 Lakhs as against ₹ 1,310.48 Lakhs in the Financial Year 2022-23 representing an increase of 50.19 %. The increase in revenue from operations was due to increase in volume of domestic business of the Company.

Other Income: During the financial year 2023-24 the other income of our Company was ₹ 11.67 Lakhs as against ₹ 7.95 lakhs in the Financial Year 2022-23 representing an increase of 46.82 % which was due to Interest on Fixed deposits.

Total Expenses: The total expense for the financial year 2024-25 increased to ₹ 4,536.69 Lakhs from ₹ 1,532.52 lakhs in the Financial Year 2023-24 representing an increase of 196.03%. Such increase was majorly due to increase in Cost of Raw Materials Consumed and other expenses due to increase in volume of the business during the year.

Cost of material consumed: The Cost of material consumed for the financial year 2023-24 increased to ₹ 1,994.65 lakhs from ₹ 1,089.12 lakhs in the Financial Year 2022-23 representing an increase of 83.14%. Such an increase was due to increase in business operations of the Company. Major contributor for such increase is due to increase in Purchases of Raw materials during the year.

Employee benefits expense: Our Company has incurred ₹ 262.04 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to ₹ 220.74 Lakhs in the financial year 2022-23. The increase of 18.71 % was due to increase in Salaries and wages of staff and Director's remuneration during the year.

Finance Cost: Our Company has incurred ₹ 176.30 Lakhs as finance cost during the financial year 2023-24 as compared to ₹ 85.10 Lakhs in the financial year 2022-23. The increase of 107.17 % was due to availment of term loan during the of FY 2023-24.

Depreciation and Amortization Expenses: Depreciation for the financial year 2023-24 stood at ₹ 16.99 Lakhs as against ₹ 13.89 Lakhs during the financial year 2022-23. The increase in depreciation was around 22.33 %.

Other Expenses: Our Company has incurred ₹ 181.13 Lakhs during the Financial Year 2023-24 on other expenses as against ₹ 93.15 Lakhs during the financial year 2022-23. There was an increase of 94.45 %. This was due to – (i) increase in clearing and forwarding charges during the year. (ii) Rates and taxes, travelling expenses during the year.

Restated profit before tax: Net profit before tax for the financial year 2023-24 increased to ₹ 447.39 Lakhs as compared to ₹ 8.79 Lakhs in the financial year 2022-23. The increase of 4992.05 % was majorly due to factors as mentioned above.

Restated profit for the year: As a result of the foregoing factors, our profit after tax for the year 2023-24 increase by 3351.52% from net profit of ₹ 9.70 Lakhs in financial year 2023-24 to net profit ₹ 334.80 lakhs in financial year 2022-23.

DISCUSSION STATEMENT OF CASH FLOWS

The table below summaries our cash flows from our restated for the period ended June 30, 2025 and for the financial year ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the period ended	For the Year ended		
	June 30,2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated from / (used in) Operating activities	29.93	45.33	(798.51)	(222.19)
Net cash generated from / (used in) Investing activities	33.31	(273.20)	259.37	(372.29)
Net cash generated from / (used in) from Financing activities	(78.10)	356.51	538.26	593.53
Net Increase / (decrease) in Cash & Cash Equivalents	**(14.86)**	**128.64**	**(0.88)**	**(0.95)**
Cash and cash equivalents at the beginning of the Period / year	**140.52**	**11.88**	**12.76**	**13.71**
Cash and cash equivalents at the end of the Period/ year	**125.66**	**140.52**	**11.88**	**12.76**

Operating Activities

- **In Stub period ending June 30,2025** net cash used in operating activities was ₹ 29.93 Lakhs. This comprised of the profit before tax of ₹ 403.18 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 19.80 Lakhs, finance cost of ₹ 27.67 Lakhs and provision for Gratuity of ₹ 0.68 Lakhs and interest income of ₹ (0.35) lakhs. The resultant operating profit before working capital changes was ₹ 450.98 Lakhs, which was again adjusted for changes in working capital requirements.

- **In Financial Year 2024-25,** net cash used in operating activities was ₹ 45.33 Lakhs. This comprised of the profit before tax of ₹ 814.90 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 61.85 Lakhs, finance cost of ₹ 169.93 Lakhs and provision for Gratuity

of ₹ 3.57 Lakhs and interest income of ₹ (9.17) lakhs. The resultant operating profit before working capital changes was ₹ 1,041.08 Lakhs, which was again adjusted for changes in working capital requirements.

- **In Financial Year 2023-24,** net cash used in operating activities was ₹ (798.51) Lakhs. This comprised of the profit before tax of ₹ 447.39 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 16.99 Lakhs, finance cost of ₹ 176.30 Lakhs and provision for Gratuity of ₹ 3.29 Lakhs Lakhs and interest income of ₹ (11.67) lakhs. The resultant operating profit before working capital changes was ₹ 632.30 Lakhs, which was again adjusted for changes in working capital requirements.

- **In Financial Year 2022-23**, net cash utilised in operating activities was ₹ (222.19) Lakhs. This comprised of the profit before tax of ₹ 8.79 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 13.89 Lakhs, finance cost of ₹ 85.10 Lakhs and provision for Gratuity of ₹ 10.96 Lakhs and interest income of ₹ (4.95) lakhs. The resultant operating profit before working capital changes was ₹ 113.80 Lakhs, which was primarily adjusted for changes in working capital requirements.

Investing Activities

- **In Stub period ending June 30,2025**, net cash used in investing activities was ₹ 33.31 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 14.56 Lakhs.

- **In Financial Year 2024-25**, net cash used in investing activities was ₹ 273.20 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 387.78 Lakhs.

- **In Financial Year 2023-24**, net cash used in investing activities was ₹ 259.37 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 17.69 Lakhs.

- **In Financial Year 2022-23**, net cash Inflow from investing activities was ₹ 372.29 Lakhs, which primarily comprised of purchase of fixed assets of ₹ 37.69 Lakhs and fixed deposits placed during the year of ₹ 339.55 Lakhs.

Financing Activities

- **In Stub period ending June 30,2025,** net cash used in financing activities was ₹ 78.10 Lakhs, which predominantly was on account of net decrease in borrowings of ₹ 50.43 Lakhs and finance cost paid of ₹ 27.67 Lakhs.

- **In Financial Year 2024-25**, net cash generated from financing activities was ₹ 356.51 Lakhs, which predominantly was on account of net decrease in borrowings of ₹ 493.47 Lakhs and finance cost paid of ₹ 169.93 Lakhs. The Company has also raised funds by issue of equity shares of ₹ 1,019.91 Lakhs.

- **In Financial Year 2023-24**, net cash generated from financing activities was ₹ 538.26 Lakhs, which predominantly was on account of net increase in borrowings of ₹ 714.56 Lakhs and finance cost paid of ₹ 176.30 Lakhs.

- **In Financial Year 2022-23**, net cash Inflow from financing activities was ₹ 593.53 Lakhs, which predominantly was on account of net increase in borrowings of ₹ 649.44 Lakhs and finance cost paid of ₹ 85.10 Lakhs. The Company has also raised funds by issue of equity shares of ₹ 29.19 Lakhs.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity of the Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section *"Risk Factors"* beginning on page 45 of the 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.

4. Future changes in relationship between costs and revenues

Other than as described in the sections *"Risk Factors", "Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 45, 183 and 270 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment as per AS-17 "Segment Reporting", other than as disclosed in *"Restated Financial Statements"* on page 262, we do not follow any other segment reporting. The company has only 1 GST registration i.e., Mahrasthra The sale of products is supplied to various states from Maharashtra state including export sales.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter *"Our Business"* on page 183 of this Red Herring Prospectus, our Company has not announced any new product or service.

7. Seasonality of business

Our Company is engaged in the manufacturing of customised special purpose machines namely Steel Machines, Non-Destrcutive testing Equipment, Packaging Machines

8. Dependence on single or few customers or suppliers

Our top ten customers contribute 94.11%, 94.39 %, 97.45%, 100% and 100% of our total sales for the year/period ended on June 30,2025, March 31, 2025, March 31, 2024, and March 31, 2023 respectively. Our top ten suppliers contribute 63.55%, 52.70%, 74.22 % and 78.76% of our total purchase for the year/period June 30,2025,March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

9. Competitive conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titled *"Our Business"* beginning on page no. 183 of this Red Herring Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings involving our Company, Directors, Promoter, Key Managerial Persons (KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors or Promoters; (iii) outstanding claims involving our Company, Directors or Promoters for any direct and indirect liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

In relation to (x) above, our Board, at its meeting held on November 11, 2024 has determined Material Litigation as:

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus:

a) *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;*

b) *Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at https://www.admach.co.in/*

c) *Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

For the purposes of disclosure pursuant to Para 12(A) (1) of Part A of Schedule VI of the SEBI Regulations and the Materiality Policy, following litigation are considered material for disclosure in Draft Prospectus/Prospectus of the Company:

All pending litigation involving our Company, holding, Directors, Promoters and Group Companies, other than criminal proceedings and statutory or regulatory actions, would be considered 'material' if the monetary amount of claim by or against by or against the entity or person in any such pending proceeding is in excess of one percent (1.00%) of the profit after tax of our Company as per last audited financial statement.

Further, our Board, at its meeting held on November 11, 2024 has determined 'Material Dues' as:

For identification of material creditors, any creditor of the Company shall be considered to be material, if the amount due to any one of them exceeds five percent (5.00%) of trade payables as per the last audited financial statements of the Company.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors or Promoter shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of its Directors or Promoter, as the case may be, is impleaded as a defendant in litigation before any judicial forum.

Our Company, our Promoters and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

PART I - OUTSTANDING LITIGATION INVOLVING OUR COMPANY:

1. LITIGATIONS RELATING TO OUR COMPANY:

A. Litigation Involving Criminal Laws

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings against our Company.

B. Litigation involving actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions by Statutory and Regulatory Authorities against the Company.

C. Litigation Involving Tax Liabilities

Below are the details of pending tax cases involving the Company, specifying the number of cases pending and the total amount involved:

Sr. No.	Nature of case	Number of cases	Amount involved (amount in ₹ Lakhs)
1.	Direct Tax	1	1.34^
2.	Indirect Tax	NIL	NIL

^As per details available on the TRACES an aggregate outstanding amount of Rs. 1,33,610/- is determined to be paid from FY 2009-2010 to FY 2025-26 against M/s. ADMACH SYSTEMS LIMITED (hereinafter referred to as the "Assessee") as default on account of short payment, short deduction of TDS and interest and penalty thereon u/s 201 and late filing fees u/s 234E of the Income Tax Act.

D. Other Pending Litigation

As on the date of this Red Herring Prospectus, there are no other pending Litigations against the Company.

2. LITIGATION FILED BY OUR COMPANY

A. Litigation Involving Criminal Laws

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings filed against our Promoters and the Directors.

B. Litigation Involving Actions by Statutory/ Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no other pending actions initiated by the Company.

C. Litigation Involving Tax Liabilities

Below are the details of pending tax cases involving the Company, specifying the number of cases pending and the total amount involved:

Sr. No.	Nature of case	Number of cases	Amount involved (amount in ₹ Lakhs)
1.	Direct Tax	NIL	NIL
2.	Indirect Tax	NIL	NIL

D. Other Pending Litigation

As on the date of this Red Herring Prospectus, there are no other pending Litigations against the Promoters and the Directors.

PART II - LITIGATIONS RELATING TO OUR DIRECTORS AND PROMOTERS

1. LITIGATION FILED AGAINST OUR DIRECTORS AND PROMOTERS

A. Litigation Involving Criminal Laws

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings filed against our Promoters and the Directors.

B. Litigation Involving Actions by Statutory/ Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no other pending actions initiated by the Company.

C. Litigation Involving Tax Liabilities

Below are the details of pending tax cases involving the Company, specifying the number of cases pending and the total amount involved:

Sr. No.	Nature of case	Number of cases	Amount involved (amount in ₹ Lakhs)

1.	Direct Tax	NIL	NIL
2.	Indirect Tax	NIL	NIL

D. Other Pending Litigation

As on the date of this Red Herring Prospectus, there are no other pending Litigations against the Promoters and the Directors.

2. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

A. Litigation Involving Criminal Laws

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings filed against our Promoters and the Directors.

B. Litigation Involving Actions by Statutory/ Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no other pending actions initiated by the Company.

C. Litigation Involving Tax Liabilities

Below are the details of pending tax cases involving the Company, specifying the number of cases pending and the total amount involved:

Sr. No.	Nature of case	Number of cases	Amount involved (amount in ₹ Lakhs)
1.	Direct Tax	NIL	NIL
2.	Indirect Tax	NIL	NIL

D. Other Pending Litigation

As on the date of this Red Herring Prospectus, there are no other pending Litigations against the Promoters and the Directors.

PART III - LITIGATIONS RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES.

As on date of this Red Herring Prospectus, the Issuer Company does not have any Subsidiary Company.

PART IV - LITIGATION RELATING TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1. LITIGATION AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

A. Litigation Involving Criminal Laws

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings filed against our Promoters and the Directors.

B. Litigation Involving Actions by Statutory/ Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no other pending actions initiated by the Company.

C. Litigation Involving Tax Liabilities

Below are the details of pending tax cases involving the Company, specifying the number of cases pending and the total amount involved:

Sr. No.	Nature of case	Number of cases	Amount involved (amount in ₹ Lakhs)
1.	Direct Tax	NIL	NIL
2.	Indirect Tax	NIL	NIL

D. Other Pending Litigation

As on the date of this Red Herring Prospectus, there are no other pending Litigations against the Promotors and the Directors.

2. LITIGATION FILED BY OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

A. Litigation Involving Criminal Laws

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings filed against our Promoters and the Directors.

B. Litigation Involving Actions by Statutory/ Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no other pending actions initiated by the Company.

C. Litigation Involving Tax Liabilities

Below are the details of pending tax cases involving the Company, specifying the number of cases pending and the total amount involved:

Sr. No.	Nature of case	Number of cases	Amount involved (amount in ₹ Lakhs)
1.	Direct Tax	NIL	NIL
2.	Indirect Tax	NIL	NIL

D. Other Pending Litigation

As on the date of this Red Herring Prospectus, there are no other pending Litigations against the Promoters and the Directors.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES, PROMOTOR GROUP, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

OUTSTANDING DUES TO THE CREDITORS

Our Board has, pursuant to its resolution dated November 11, 2024, approved that all other creditors of our Company to whom the amount due by our Company exceeds 5% of trade payables of our Company as on the date of latest restated financial statements of our Company shall be considered "material" creditors of our Company.

The outstanding dues owed to small scale undertakings and such other material creditors, separately, giving details of number of cases and amounts for all such dues as on June 30,2025, is set out below:

Particulars	No. of Creditors	Amount Outstanding (amount in ₹ Lakhs)
Total Outstanding dues to Material Creditors	NIL	NIL
Outstanding dues to small scale undertakings	52	232.75
Outstanding dues to other creditors	181	1,338.84
Total Outstanding dues to other than Material Creditors	NIL	NIL
Total Creditors		1,571.59

For further details, refer to the section titled *"Financial Information"* on page 262 of this Red Herring Prospectus.

MATERIAL DEVELOPMENTS

Except as mentioned under the section *"Management's Discussion and Analysis of Financial Position and Result of Operation"* on page 270 of this Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed, or non- disclosure of which may have a bearing on the investment decision of prospective investors in the Offer in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by

our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) The details of our contingent liabilities, as disclosed in the chapter named *"Restated Financial Statements"* on page 262.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

GOVERNMENT AND OTHER KEY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively "Approvals") from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer "Key Industry Regulations and Policies" on page 215 of this Red Herring Prospectus.

The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS IN RELATION TO COMPANY INCORPORATION

1. Certificate of Incorporation dated February 29, 2008, from the Registrar of Companies, Pune, ROC-Pune, Central Registration Centre, under the Companies Act, 1956 as "Admach Systems Private Limited" (Corporate Identification No. U29299PN2008PLC131530).

2. Fresh Certificate of Incorporation dated October 10, 2024, from the Registrar of Companies, Pune, ROC- Pune, consequent to conversion of the Company from "Admach Systems Private Limited" to "Admach Systems Limited" (Corporate Identification No. - U29299PN2008PLC131530).

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on June 07, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated June 12, 2025 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors have, pursuant to a resolution dated August 18, 2025, December 10, 2025, December 15, 2025 and [●] authorized our company to take necessary action for filing DRHP, UDRHP, RHP and Prospectus respectively.

Approval from the Stock Exchange

1. Our Company has received in- principle listing approval from the SME Platform of BSE Limited dated October 24, 2025 for listing of Equity Shares issued pursuant to the issue.

OTHER APPROVALS

1. The Company has entered into a tripartite agreement dated July 1st, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated June 10th , 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares

3. The Company's International Securities Identification Number ("ISIN") is INE0XLO01010.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

(A) TAX RELATED APPROVALS:

Sr. No.	Description	Address of Place of Business / Premises	Registration Number	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Survey No 122 Sanas Nagar-Nandoshi Off Pune Sinhagad Road Taluka Haveli, Pune, Maharashtra, India, 411024	AAGCA9114N	February 29, 2008	Valid, till Cancelled
2.	Tax Deduction Account Number (TAN)	Survey No 122 Sanas Nagar-Nandoshi Off Pune Sinhagad Road Taluka Haveli, Pune, Maharashtra, India, 411024	PNEA10665E	April 07, 2008	Valid, till Cancelled
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017	Survey No 122 Sanas Nagar-Nandoshi Off Pune Sinhagad Road Taluka Haveli, Pune, Maharashtra, India, 411024	27AAGCA9114N1ZC	July 28, 2018	Valid, till cancelled
4.	#Professional Tax Registration Certificate (P.T.R.C)	Survey No 122 Sanas Nagar-Nandoshi Off Pune Sinhagad Road Taluka Haveli, Pune, Maharashtra, India, 411 041	27910715938P	September 13, 2009	Valid, till cancelled
5.	*Professional Tax Enrolment Certificate P.T.E.C	Survey No 122 Sanas Nagar-Nandoshi Off Pune Sinhagad	99801701640P	July 12, 2016	Valid, till cancelled

Sr. No.	Description	Address of Place of Business / Premises	Registration Number	Date of Issue	Validity
		Road Taluka Haveli, Pune, Maharashtra, India, 411 041			

[#] The Company has applied for a change of name via application dated February 16, 2025.

**The Company has applied for a change of name via application dated November 14, 2024.*

(B) REGISTRATION RELATED TO LABOUR LAW:

Sr. No.	Description	Address of Place of Business / Premises	Registration Number	Date of Issue	Validity
1.	*Registration and License to work a factory issued under the Factories Act, 1948	Survey No. 122, Sanas Nagar, Nandoshi, Op Pune, Sinhgad Road, Haveli, Pune, Maharashtra 411041	122104599900552	November 07, 2024	December 31, 2026
2.	Registration under Maharashtra Shops and Establishments Act, 2017	Survey No 122 Sanas Nagar-Nandoshi Off Pune Sinhagad Road Taluka Haveli, Pune, Maharashtra, India, 411024	2531000319592255	January 06, 2025	Valid till cancelled
3.	Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Survey No 122 Sanas Nagar-Nandoshi Off Pune Sinhagad Road Taluka Haveli, Pune, Maharashtra, India, 411041	PUPUN03030711000	December 01, 2009	Valid till cancelled
4.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Survey No 122 Sanas Nagar-Nandoshi Off Pune Sinhagad Road Taluka Haveli, Pune, Maharashtra, India, 411041	33001456960000999	December 7, 2024	Valid till cancelled
5.	UDYAM Registration Certificate	Survey No 122 Sanas Nagar-Nandoshi Off Pune Sinhagad Road Taluka Haveli, Pune, Maharashtra, India, 411024	Udyam-MH-26-0000155	July 03, 2020	Valid till cancelled

** The Company has applied for a change of name via application dated June 05,2025.*

(C) BUSINESS RELATED APPROVALS:

Sr. No.	Description	Address of Place of Business / Premises	Registration Number/Application Number	Date of Issue	Validity
1.	Import Export Code (IEC)	Survey No 122 Sanas Nagar-Nandoshi Off Pune Sinhagad Road Taluka Haveli, Pune, Maharashtra, India, 411024	3110014009	November 2, 2010	Valid till cancelled
2.	Certificate Issued by Legal Entity Identifier India Limited	Survey No 122 Sanas Nagar-Nandoshi Off Pune Sinhagad Road Taluka Haveli, Pune, Maharashtra, India, 411041	984500746B3E97798C82	January 03, 2024	Next Renewal Date: March 13, 2026 Automatic Renewal Until: March 13, 2030
3.	Consent from Maharashtra Pollution Control Board (Consent To Operate)	Survey No 122 Sanas Nagar-Nandoshi Off Pune Sinhagad Road Taluka Haveli, Pune, Maharashtra, India, 411041	0000230441/CR/2501002867	December 27, 2024	Valid till April 30th, 2027

** The certificate of the existing CTE is not traceable by the Company, an application to obtain a duplicate copy of the same has been made on October 15, 2025*

(D) MATERIAL APPROVALS NOT YET APPLIED

NIL

(E) INTELLECTUAL PROPERTY RELATED APPROVALS

Pending Intellectual property related approvals Application:

Sr. No.	Trademark	Class Registration No.	Application No./Trademark No.	Date of Application	Status of Application
1.	**ADMACH** [Wordmark]	07	6738655	03/12/2024	Formalities Check Pass
2.	**ADMACH** [Wordmark]	09	6738656	03/12/2024	Formalities Check Pass

(F) Domain Registration Details

Sr. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	ADMACH.CO.IN	Endurance Digital Domain Technology Private Limited, Registrar IANA ID: 801217	November 30, 2006	November 30, 2034

(G) Approvals applied for but not yet received/ Renewals made in the usual course of business:

The Company has applied to the PMRDA RTS Fire Department Services for a No-Objection Certificate ("NOC") under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, against System Generated Application ID 990. For further details, please refer to the chapter titled 'Risk Factors' on page 45.

(H) Material licenses/ approvals for which our Company is yet to apply for:

NIL

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name and address of the Company pursuant to change of its constitution from Private Limited to Public Limited Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have *vide* resolution dated June 07, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on June 12, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013. This RHP has been approved by our Board for filing with the SEBI and the Stock Exchange pursuant to the resolution passed at its meeting held on November 26, 2025. For further details, see *"The Issue*" on page 74.

In-Principle Approval

We have received in principle approval from SME Platform of BSE Limited vide their letter dated October 24, 2025 to use the name of BSE Limited in the Red Herring Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. SME Platform of BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI, RBI or other Governmental Authorities

As per Regulation 228 of the SEBI ICDR Regulations, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- Our Company, promoter, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Red Herring Prospectus.
- The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.
- None of the companies with which our Promoter and Directors are associated with as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.
- Our Company, Promoter or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters offered by the RBI.
- Our Promoter or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer. All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Red Prospectus.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors or persons in control of the Promoters are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Red Herring Prospectus.

Prohibition by RBI

Neither our Company, nor Promoter, nor Promoter Group, nor any of our directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers as defined under Regulation 2(1)(*lll*) of the SEBI ICDR Regulations

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, or members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Red Herring Prospectus. Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate of Affairs, Government of India ("MCA"), our Company, our Promoters and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus except as stated under the chapters titled *"Risk factors"*, *"Our Promoters and Promoter Group"* and *"Outstanding Litigations and Material Developments"* beginning on page 45, 255, and 284 respectively, of this Red Herring Prospectus.

Eligibility for the Issue

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;
(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
(c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower;
(d) None of our Promoters or Directors is a fugitive economic offender;
There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (1) of the SEBI ICDR Regulations which states the following:

"An issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is less than or equal to ten crore rupees."

We confirm that we comply with Regulation 229 (3) of the SEBI ICDR Regulations and all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:

1) Our Company was incorporated on February 29, 2008 under the Companies Act, 1956.

2) The present paid-up capital of our Company is ₹ 499.02 Lakh and we are proposing issue of 17,82,600 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be Up to ₹ 677.28 Lakhs which is not more than ₹ 2500.00 Lakhs.

3) The Net worth of the Company as per the restated financials of our Company for the last 3 financial years is more than Rs. 1 crore:

(Rs. in Lakhs)

Particulars	**For the period ended**	**For the year ended**		
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net worth	2,504.31	2,202.59	572.88	238.08

4) Our Company satisfies the criteria of Net Tangible Asset which given hereunder based on Restated Financial Statement;

(Rs. in Lakhs)

Particulars	**For the period ended**	**For the year ended**		
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net Tangible Asset	2,500.00	2,199.31	567.67	233.38

5) Our Company has a track record of at least three years.

6) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 0.48:1 times which less than the limit of 3:1.

7) Our Company has operating profits (Earnings before interest, depreciation and tax) from operations for at least any 2 (two) out of 3 (three) financial years preceding the date of filing of this Draft Prospectus and the net worth of our Company is positive as per the latest audited financial statements.

(Rs. in Lakhs)

Particulars	**For the period ended**	**For the financial year ended**		
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Profit Before Tax	403.18	814.90	447.39	8.79
Add: Depreciation	19.80	61.85	16.99	13.89
Add: Interest Expense	27.67	169.93	176.30	85.10
Less: Other Income	(2.02)	(15.77)	(11.67)	(7.95)
Positive Cash Accruals (Earnings Before Interest, Depreciation and Tax)	**448.63**	**1,030.91**	**629.02**	**99.83**

As certified by M/s. Doshi Doshi & Co., Chartered Accountants, by way of their certificate dated 22nd November,2025.

8) There is no change in the promoter/s of the Company in the preceding one year from date of filing application with SME Platform of BSE.

9) Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

10) Our Company has a live and operational website: https://admach.co.in/.

11) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

12) Our Company has not received any winding up petition admitted by a NCLT / Court.

13) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

14) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company or Promoters or our Directors or members forming a part of the Promoter Group or Our Companies/ Entities except as mentioned in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 284 of this Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The 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 Platform. BSE is the Designated Stock Exchange.

- Our Company has entered into an agreement with both the depositories for dematerialisation of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoters is in dematerialised form.

- The requirement of firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the Issue Proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter *"Objects of the Issue"* on page 127. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

- None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

- Neither our Company nor our Promoters or Directors is a wilful defaulter.

- Neither our Company nor our Promoters or Directors is a fraudulent borrower.

- None of our Promoters or Directors is a fugitive economic offender.

- Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the issue in the offer document does not exceed twenty-five per cent. of the amount being raised by our Company.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

We confirm that in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- In accordance with **Regulation 246** the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

- In accordance with **Regulation 260(1) and 260(2)** of the SEBI (ICDR) Regulations, the issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten **100.00 %** of the Total Issue Size. For further details pertaining to said underwriting please refer to paragraph titled **'*Underwriting Agreement*'** under chapter titled '***General Information***' on page no. 82 of this Red Herring Prospectus .

- In accordance with **Regulation 261** of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled **'*Details of the Market Making Arrangement for the Issue*'** under chapter titled '***General Information***' on page no. 82 of this Red Herring Prospectus.

- In accordance with **Regulation 268(1)** of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Issue is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within three days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry three days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013. 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.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:
"In case of an issuer, 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**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:
*"In cases where there is a complete change of promoter of the issuer 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***

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:
"An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years".

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a. The 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 SME platform of BSE. BSE is the Designated Stock Exchange;
b. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated April 20, 2024 and National Securities Depository Limited dated May 06, 2024 for dematerialisation of its Equity Shares already issued and proposed to be issued;
c. 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;
d. The entire Equity Shares held by the Promoters are in dematerialized form;
e. 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 127;
f. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**;
g. 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;
h. The objects of the issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, 2018 to the extent applicable.

We confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations, the issue documents contain:
   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 Book Running Lead Manager is made available as a material document for inspection; and
   f. Fees of Book Running Lead Manager to be disclosed in Prospectus.

2. In accordance with Regulation 246 of the SEBI ICDR Regulations the Book Running lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

3. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details, pertaining to said underwriting please refer to chapter titled *"General Information-Underwriting"* beginning on page 84 of this Red Herring Prospectus.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue.

5. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.

Compliance with Part A of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations and amendments thereto.

Disclaimer clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT ARE 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 ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 16, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT 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(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT."

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

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 in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website https://www.admach.co.in/, `or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company. All information shall be made available by our Company, and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter 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 offer, 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 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 the Equity Shares in the issue.

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, 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, and our affiliates or associates for which they have received and may in future receive compensation.

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, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform himself 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 Maharashtra 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, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and the 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 the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Red Herring Prospectus, by way of its in-principle approval dated October 24, 2025 is as under:

"BSE limited ("BSE") has vide its letter dated October 24, 2025, given permission to Admach Systems Limited to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai"

Filing of Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ROC

The 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, 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 documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, Pune, Maharashtra.

Listing

The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited. Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its [●] after the allotment in the Issue. BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated October 24, 2025 to use name of SME Platform of BSE Limited in Offer Documents for listing of equity shares on SME Platform of BSE Limited. If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:
Any person who-

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- 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
- 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 to action under Section 447 of the Companies, Act 2013.

Consents

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Market Maker, Banker to the Issue, Syndicate Members, Underwriter and Share Escrow Agent to act in their respective capacities have been obtained.

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 to the Issue

Our Company has received written consent dated 09th July, 2025 from M/s. Doshi Doshi & Co., Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory and Peer review Auditor, and in respect of (i) their examination report dated July 14, 2025 on our Restated Financial Statements; and (ii) their report dated July 14, 2025 on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated April 30th, 2025 from Avinash K. Nighojkar, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the certificate dated October 16, 2025 issued to certify the proposed capacity utilization and the cost involved in setting up of the proposed existing premises. We confirm that such consent has not been withdrawn as on the date of this Red Herring Prospectus, however, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated March 06th, 2025 from Rahul Shinde, Independent Meteorology Consultant, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the certificate dated March 06, 2025 issued to certify the non-applicability of the Legal Metrology Act, 2009. We confirm that such consent has not been withdrawn as on the date of this Red Herring Prospectus, however, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Previous Public or Rights Issues

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of previous issues undertaken by our Company, please refer chapter titled *"Capital Structure"* beginning on page no. 100 of this Red Herring Prospectus.

Commission and Brokerage paid on previous issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues During the Last Three Years

Except as disclosed in Chapter titled "*Capital Structure*" beginning on 100 of Red Herring Prospectus, our Company has not made any capital issue during the previous three years. Our Company does not have any associates, subsidiaries or listed group company, as of the date of this Red Herring Prospectus.

Performance Vis-À-Vis Objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Further, as on date of this Red Herring Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts 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. In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and 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 in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted 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 BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information –Book Running Lead Manager*" beginning on 82 of this Red Herring Prospectus. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

Our Company has also appointed Aniruddha Shrikant Deshmukh, Company Secretary and Compliance Officer for the Issue. For details, see "*General Information*" beginning on 82 of this Red Herring Prospectus.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of the Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on November 11th, 2024 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Sonal Mahesh Longani	Non-Executive Director Non-Indepedent Director	Chairperson
Atul Ashok Dange	Non-Executive Independent Director	Member
Mahesh Chamanlal Longani	Executive Director	Member

For further details, please see the chapter titled *"Our Management"* beginning on 234 of this Red Herring Prospectus.

Price Information of the Past Issues Handled by the Book Running Lead Manager

Till the date of this Red Herring Prospectus, Aftertrade Broking Private Limited, the Book Running Lead Manager of this Company, has not had any Issue be listed on any of the Stock Exchanges. For further details kindly refer the website of Aftertrade Broking Private Limited (www.aftertrade.in)

Track Record of Past Issues Handled by Book Running Lead Manager

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.aftertrade.in. However, as on the date of this Red Herring Prospectus, the BRLM has not had any issue be listed on any of the stock exchanges.

Exemption from Complying with any Provisions of Securities Laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI. No person connected with the Issue shall 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.

Other confirmations

No person connected with the Issue shall 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.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

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 up-to 17,82,600 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 7th, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on June 12th, 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 "*Main Provisions of Articles of Association*" beginning on page 376 of this 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"*** and "*Main Provisions of Articles of Association*" beginning on Page 261 and 376 of this 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 BRLMs and advertised in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Rashtrasanchar (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), 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 154 of this 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.

Compliance with Disclosure and Accounting Norms

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.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 376 of this Red Herring Prospectus.

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 not be less than ₹ 2,00,000/- (Rupees Two Lakh) per application.

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 Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 10, 2024
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 1, 2024

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 600Equity Shares and the same may be modified by the BSE SME 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 600 Equity Shares subject to a minimum allotment of 600 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, 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 Maharashtra, 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 Regulation S 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 100 of this 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 "*Main Provisions of Articles of Association*" on page 376 of this 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 this 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.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ 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.

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 Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated date, amounts that have been credited to the public issue account shall be transferred to the refund account.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the sponsor banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable 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. Further, in case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding three working days from the Issue closing date, 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 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. 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 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, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	**Indicative Dates**
Bid/Issue Opening Date*	Tuesday, December 23, 2025 (1)
Bid/Issue Closing Date**^	Wednesday, December 26, 2025 (2) (3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, December 29, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, December 30, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, December 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, December 31, 2025

**The Company may, in consultation with the Book Running Lead Managers, 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 may in consultation with the BRLM, 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 pm on the Bid/Issue Closing Date.

#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. For the avoidance of doubt, the provisions of the SEBI circular

dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While 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/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue 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. 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 were 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 timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will submit report of compliance with T+3 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 and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
ii. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders 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 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 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, 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 BRLMs 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 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 Offer document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two 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 at the rate of 15% per annum 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 Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 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.

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 two lots.

"Provided that the minimum application size shall be above ₹2 lakhs."

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 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 Regulations, Where the post-issue paid up capital of the Company listed on the 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 SME Platform 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 promoter 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)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company 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 promoter 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.

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	**Details**
Paid up capital	Atleast Rs. 10 crs.
Market Capitalisation	Average of 6 months' market cap Migration: Rs. 100 crs Direct listing: Rs. 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	1. At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period 2. Trading on atleast 80% of days during such 6 months' period 3. Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6-month period 4. Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months' period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip

	has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period
Operating Profit (EBIDTA)	Average of Rs. 15 crs. On a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years. 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.
Networth	Rs. 1 cr. – in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. Are held in monetary assets: Provided that if more than fifty per cent. Of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% 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	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern

Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of TtoT category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application

Notes:
1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. 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.
5. 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.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE 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. For further details of the market making arrangement please refer to chapter titled **"***General Information***"** beginning on page 82 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 600 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.

As per the extent Guideline of the Government of India, OCBs 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.

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.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 100 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. 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 is 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 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.

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.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form.

Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, whereby, our post Issue face value capital does not exceed ten crore rupees. For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 310 and 330 of this Red Herring Prospectus.

This public Issue comprises of 17,82,600 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:

Particulars of the Issue	**Market Maker Reservation Portion**	**QIBs(1)**	**Non-Institutional Applicants**	**Individual Investors**
Number of Equity Shares available for allocation*(2)	89, 400 Equity shares	Not more than 5,92,200 Equity Shares of face value of ₹10/- each.	Not less than 3,80,400 Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and Individual Investors.	Not less than 7,20,600 Equity Shares of face value of ₹10/- each available for allocation or offer less allocation to QIB Bidders and Non – Institutional Investors.
Percentage of Issue size available for allocation	5.02 % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. QIBs shall apply for more than 2 lots. However, up to 5% of the Net QIB Portion will 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 (excluding the Anchor investor portion). The unsubscribed portion in the Mutual Fund Portion will beaded to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. 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	Not less than 15% of the Net Issue. Further, one third of the portion available to noninstitutional 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. Two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either the	Not less than 35% of the Net Issue.

		valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors	subcategories as mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment(3)	Firm Allotment	Proportionate as follows (excluding the Anchor investor portion): 12,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and 5,92,200 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 60% of QIB Portion (of up to 336,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate basis subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in noninstitutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the 380,4s00 Equity Shares shall be allotted in multiples of 600 Equity Shares. For details, see "Issue Procedure" beginning on page 322.	Proportionate basis subject to minimum allotment of 7,20,600 Equity Shares. For details, see *"Issue Procedure"* beginning on page 322 of this Red Herring Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (Except Anchor Investors)	Through ASBA Process via banks or by using UPI ID for payment	Through ASBA Process via banks or by using UPI ID for payment
Mode of Allotment^	Compulsorily in dematerialized form			
Minimum Bid Size	1,200 Equity Shares in multiple of 600 Equity shares.	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Bid Amount exceeds ₹ 200,000 and shall be more than 2 lots	Such number of Equity shares and in multiple of 600 Equity shares that shall be more than 2 lots and the bid amount exceeds ₹ 2,00,000	7,20,600 Equity Shares in multiple of 600 Equity shares so that the Bid Amount exceed ₹ 2,00,000 and shall be two lots per application.
Maximum Bid Size	89,400 Equity Shares	Such number of Equity Shares in multiples of 600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 600 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 600 Equity Shares such that the minimum bid size shall be 2 lots with application of above ₹ 2,00,000.
Bid Lot	600 Equity Shares and in multiples of 600 Equity Shares thereafter.			

Trading Lot	600 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	600 Equity Shares and in multiples thereof	600 Equity Shares and in multiples thereof	600 Equity Shares and in multiples thereof
Who can apply?(3)(5)	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, 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.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid size shall be two lots and the minimum application size shall be above ₹2.00 Lakhs.
Terms of Payment	**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) 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. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.(4).			

*Assuming full subscription in the Issue.

 # Further, as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, our Company has ensured that:

Forty per cent of the anchor investor portion shall be reserved as under –

- *33.33 per cent for domestic mutual funds; and*
- *6.67 per cent for life insurance companies and pension funds.*

^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 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) 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. 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.

(2) The SEBI ICDR Regulation, 2018, 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. 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.

(3) 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 appear in 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.

(4) 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.

(5) The Bids by FPIs with certain structures as described under "Issue Procedure" on page 311 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.

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 310.

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 BRLMs 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 Exchange may be taken as the final data for the purpose of Allotment.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Maharashtra, India.

BID/ ISSUE PROGRAMME:

Events	**Indicative Dates**
Bid/Issue Opening Date*	Tuesday, December 23, 2025 (2) (3)
Bid/Issue Closing Date**^	On or before Friday, December 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, December 29, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, December 30, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, December 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	Wednesday, December 31, 2025 (2) (3)

**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 may in consultation with the BRLM, 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 pm on the Bid/Issue Closing Date.

#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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.

ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.

iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by [●] after taking into account the total number of bids received up to the closure of timings and reported by BRLM to [●] within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had 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 requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary bas is 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 close this Issue in accordance with the timeline provided under the aforementioned circular.

ISSUE PROCEDURE

All Bidders shall review the "General Information Document" for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

*SEBI vide its circular 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, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was 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**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. 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 ("**T+3 SEBI Circular**"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. 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 (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, 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 (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 percent 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, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations.

Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, 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 BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. 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 segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders Bidding in the Employee Reservation Portion using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the 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 SME i.e. 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 RIIs 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:

a) 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.

b) 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.

c) Phase III/T+3: This phase has become applicable 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 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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 BRLMs will be required to compensate the concerned investor.

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 BRLMs.

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 and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE SME (https:// www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

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:

a) 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.
b) 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.
c) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.
d) 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 colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible 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 *(*https://www.bseindia.com/*).** Bid cum application for Anchor Investor shall be made available at the Office of the BRLMs.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated 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(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient

credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

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 eligible for this activity)

Investors submitting application with any of the entities at (2) to (5) 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 this Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs 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, RIBs 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 RIBs (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 BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing 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 RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals 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 Eligible NRIs 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 to Trusts 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price does not exceed 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 600 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 Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 BRLMs will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Rashtrasanchar (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLMs 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, which shall be notified in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta a and Marathi editions of Rashtrasanchar (Marathi being the regional language of Maharashtra, where our Registered Office is located). 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 upto 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 BRLMs or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLMs 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 upto 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 BRLMs, 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.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

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 Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Marathi editions of Rashtrasanchar (Marathi being the regional language of Maharashtra, where our Registered Office is located), where our Registered Office is located) 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 this Red Herring Prospectus will be available with the, the Book Running Lead Managers, 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 this 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.

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 BRLMs, 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 373. 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

paidup equity capital on a fully diluted basis. Currently, the sectoral cap for retail 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.

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 upto 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 BRLMs 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 BRLMs, 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 BRLMs, 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 Industry Regulations and Policies"*** beginning on page 215 of this Red Herring Prospectus.

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 BRLMs, 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 BRLMs, 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, 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 BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in the Issue for upto 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 BRLMs.

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 per cent of the anchor investor portion 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.

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 BRLMs, 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:

- where allocation in the Anchor Investor Portion is upto 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- 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
- 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 to 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 BRLMs 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) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

11) The BRLMs, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLMs) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLMs and made available as part of the records of the BRLMs for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) 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 BRLMs, 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 BRLMs, 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 BRLMs 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 BRLMs 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 is not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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 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 Managers, 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: a. In case of resident Anchor Investors: ― "ADMACH SYSTEM – Anchor Account- R"
b) In case of Non-Resident Anchor Investors: ― ADMACH SYSTEM – 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.

6. Neither the Book Running Lead Managers 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

7. 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.

8. 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:

S. 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 where the 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 abovementioned 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 accepted the 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 technical grounds as mentioned in this 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 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 details with 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) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII 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 BRLMs, 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 BRLMs 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.***

GENERAL INSTRUCTIONS

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 RIB 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 Application Form 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 for all 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 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. 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 account linked 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 blocking funds 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 Aadhaar 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 the Depository 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 initiatlised 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 the mandate 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 the UPI 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 Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. 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;
14. 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;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. 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 regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. 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;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. 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;
25. Do not Bid if you are an OCB; and
26. 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 82 and 234 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 82 of this Red Herring Prospectus.

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 RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. 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 82 of this Red Herring Prospectus.

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 its 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 had 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 were 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 close this Issue 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 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 thisRHP. 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 BRLMs 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 from the 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 Bidders

Bids received from the Individual Bidders 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 Bidders 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 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 at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares 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 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 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 at or above the Issue Price, Allotment shall be made on a proportionate basis upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

For the method of proportionate Basis of Allotment refer below.

c. Allotment to Anchor Investor (If Applicable)

a) 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 BRLMs, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. Forty per cent of the anchor investor portion shall be reserved as under –

- 33.33 per cent for domestic mutual funds; and
- 6.67 per cent for life insurance companies and pension funds. and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation upto 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and upto ₹ 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 upto 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.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category 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:

i. 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 Fund 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 (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares 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, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares 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.

iii. Basis of Allotment for QIBs 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 BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on 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 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 the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the 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, 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, upto 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with [●]**.**

The Executive Director / Managing Director of BSE – 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 of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.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 i.e. www.bseindia.com and NSE i.e. www.nseindia.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.

To, **Aniruddha Shrikant Deshmukh** Company Secretary & Compliance Officer **Admach Systems Limited** Survey No 122, Village Nandoshi, Off Pune Sinhagad Road, Khadakwasla R.S., Pune – 411 024, Maharashtra, India **Telephone:** +91 8983074510 **Website:** www.admach.co.in **Email id:** csadmach@admach.co.in	To, **Maashitla Securities Private Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110 034 **Telephone Contact:** 011-47581432 **E-mail:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mukul Agrawal **SEBI Registration:** INR000004370 **CIN:** U67100DL2010PTC208725

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: ADMACH SYSTEM Anchor Investor-R"; and
(b) In case of Non-Resident Anchor Investors: ADMACH SYSTEM Anchor Investor-NR".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 Platform where the Equity Shares are proposed to be listed are taken within 3 (three) 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 3 (three) 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.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had 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. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE SME (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:

i. Each successful applicant shall be allotted [●] equity shares; and
ii. 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 SME – 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) Tripartite Agreement dated June 10, 2024 between NSDL, our Company and Registrar to the Company; and
b) Tripartite Agreement dated July 1, 2024 between CDSL, our Company and Registrar to the Company;
c) The Company's equity shares bear an ISIN: INE0XLO01010.

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

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: (English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Rashtrasanchar (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located) 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.

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 upto 10 years and fine of an amount not less than the amount involved in the fraud, extending upto 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

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of closure of the Issue;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares Offered through the Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Issue after the Issue

Closing Date, our Company shall be required to file a fresh Issue document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoter or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.
- There are no other agreements, arrangements, clauses, or covenants that are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decision, other than those already disclosed in this Red Herring Prospectus.
- There are no findings or observations from any inspections by SEBI or any other regulator that are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decision, other than those already disclosed in this Red Herring Prospectus.
- There are no conflicts of interest between the suppliers of raw materials and third-party service providers (crucial for the operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, and Group Company and its Directors.
- There are no conflicts of interest between the lessor of immovable properties (crucial for the operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, and Group Company and its Directors

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

The Board of Directors of our Company certifies that:

a) All monies received out of the 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;

b) Details of all monies utilized out of the Issue referred above 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;

c) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

e) Our Company shall not have recourse to utilize 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.

f) Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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 Foreign Exchange Management Act, 1999 ("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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors 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. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non - Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% 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 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 warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or

contribution to the capital of an LLP by a NRI or OCI on non repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or Issued within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act , except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being Issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those Issues and sale 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 Application 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 Prospectus.

Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION X: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013
(Incorporated under Companies Act, 1956)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION*
OF
ADMACH SYSTEMS LIMITED**

** (The new set of Articles of Association adopted vide Special Resolution passed by members in Extra-ordinary general meeting held on 07th June, 2024)*
*** (converted from private company to public company vide special resolution passed in Extra-ordinary general meeting held on 20th August, 2024)*
**** (The new set of Articles of Association was adopted vide special resolution passed by the members in the Extra-ordinary general meeting held on 20th August, 2024)*

Sr. No.	Particulars	
	INTERPRETATION	
	1.Regulations contained in Table F of the First Schedule to the Companies Act 2013 shall apply to the Company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly and impliedly excluded or modified.	**Applicability of Table F**
	(a) "The Company" or "This Company" means **ADMACH SYSTEMS LIMITED**** (**converted from private company to public company vide special resolution passed in extra ordinary general meeting held on 20th August, 2024);	
	(b) "The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force;	**Act**
	(c) "Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of the Companies Act, 2013;	**Memorandum**
	(d) "Articles" means the Articles of Association of the Company as originally framed or as altered from time to time or applied in pursuance of the Companies Act, 2013;	**Articles**
	(e) "Alter" or "alteration" includes the making of additions omissions and substitutions;	**Alteration**
	(f) "Authorised Capital" or "Nominal Capital" means such capital as is authorised by the Memorandum of the Company to be the maximum amount of share capital of the Company	**Authorised Capital**

	(g) "Board of Directors" or "Board" in relation to the Company, means the collective body of the directors of the company, duly constituted, consisting of the Directors collectively and includes a meeting of the Board, duly called and constituted, or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with Articles or the Directors of the Company collectively;	**Board of Directors**
	(h) "Books of Account" includes records maintained in respect of – (i) all sums of money received and expended by the company and matters in relation to which the receipts and expenditure take place; (ii)all sales and purchases of goods and services by the company; (iii)the assets and liabilities of the company; and (iv)the items of cost as may be prescribed under section 148 in the case the company belongs to any class of companies specified under that section.	**Books of Account**
	(i) "Charge" means an interest or lien created on the property or assets of the company or any of its undertakings or both as security and includes a mortgage;	**Charge**
	(j) "Chief Executive Officer" means an officer of the Company who has been designated as such by it;	**Chief Executive Officer**
	(k) "Chief Financial Officer" means a person appointed as the Chief Financial Officer of the Company;	**Chief Financial Officer**
	(l) "Company Secretary" or "Secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the company to perform the functions of a company secretary under the Act;	**Company Secretary**
	(m) "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;	**Debenture**
	(n) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or	**Document**

	otherwise, maintained on paper or in electronic form;	
	(o) "Director" means a director appointed to the Board of the company;	**Director**
	(p) "Dividend" includes any interim dividend;	**Dividend**
	(q) "Financial year" means the period ending on the 31st day of March every year;	**Financial year**
	(r) "Financial Statement" in relation to the Company includes- (i) a balance sheet as at the end of the financial year; (ii) a profit and loss account for the financial year; (iii) cash flow statement for the financial year if applicable; (iv) a statement of changes in equity if applicable; and (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv).	**Financial Statement**
	(s) "Key Managerial Personnel" in relation to the company means (i) the Chief Executive Officer or the managing director or the manager; (ii) the Company Secretary; (iii) the Whole- Time Director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed.	**Key Managerial Personnel**
	(t) "Managing Director" means a director who, by virtue of the articles of the company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called;	**Managing Director**
	(u) "Member", in relation to the Company, means- (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.	**Member**

	(v) "Ordinary or Special Resolution" means an Ordinary Resolution or as the case may be Special Resolution referred to in section 114 of the Act	**Resolution**
	(w) "Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;	**Paid-up share capital**
	(x) "Share" means a share in the share capital of the company and includes stock;	**Share**
	(y) "Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956;	**Securities**
	(z) "Voting right" means the right of a member of a company to vote in any meeting of the company or by means of postal ballot;	**Voting right**
	(aa)"Whole-time Director" includes a director in the whole-time employment of the company;	**Whole-time Director**
	(ab) Words imparting the masculine gender also include the feminine gender;	
	(ac) "In Writing and Written" includes printing, lithography and other modes of representing or reproducing words in a visible form;	**In Writing and Written**
	(ad) "Month" means a calendar month;	**Month**
	(ae) "Office" means the Registered Office for the time being of the Company;	**Office**
	(af) "Persons" include bodies corporate well as individuals;	**Persons**
	(ag) "Prescribed" means prescribed by rules made under the Act;	**Prescribed**
	(ah) Words imparting the singular number include, where the context admits or requires, the plural number and vice versa;	**Singular number**
	(ai) "Depository" means depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.	**Depository**
	(aj) "Beneficial Owner" means a person or persons whose name is recorded as such with a depository.	**Beneficial Owner**
2	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	**Expressions in the Act to bear the same meaning in Articles**
	PUBLIC COMPANY	
3	The company is a "Public Company" within the meaning of section 2(71) of the Companies Act,2013.	**Public Company**

	SHARE CAPITAL AND VARIATION OF RIGHTS	
4	The authorized share capital of the Company shall be such amount and be divided into such shares, as may be provided from time to time under clause V of the Memorandum of Association of the Company with the power of increase or reduce the share capital and to divide the share in the capital for the time being into several classes, and to attach thereto respectively and preferential, qualified or special rights, privileges and conditions as may be determined by or in accordance with the provisions of the Act, for the time being in force and the regulations of the company and to vary, modify or abrogate such rights.	**Authorized share capital**
5	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.	**Control of directors on the shares in the capital of the company**
6	(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 such amount as may be decided by the Board, not exceeding twenty rupees for each certificate after the first. (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary: (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.	**Share certificates**
7	(i) If any share certificate be worn out, defaced, mutilated, lost, destroyed 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	**Issue of new certificates in place of those defaced, lost or destroyed.**

	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 within a period of one month from the date of submission of complete documents. Every certificate under this Article shall be issued on payment of such amount as may be decided by the Board, not exceeding twenty rupees for each certificate. (ii) The provisions of Articles (6) and (7) shall mutatis mutandis apply to debentures of the Company.	
8	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.	
9	(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.	**Payment of commissions**
10	(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.	**Division of shares into classes and rights attached to such shares**
11	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless	**Rights of the holders of the shares**

	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.	
12	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.	**Issuance of preference shares**
	LIEN	
13	(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.	**Company to have Lien on shares.**
14	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.	**Sale of shares on which the company has a lien**
15	(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.	**Effect of sales**
16	(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.	**Application of proceeds of sale.**

	(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.	
	CALLS ON SHARES	
17	(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.	**Board may make calls**
18	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 installments.	**Calls to date from resolution.**
19	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Payment of calls by joint holders**
20	(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.	**Interest on nonpayment of sums in respect of shares**
21	(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.	**Call on shares**
22	The Board	**Advance on shares**

	(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	
23	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and the transferee. (ii) The transferors will be deemed to be the sole owner of the share until the transferee's name is entered in the register of members.	**Execution of the instrument of shares.**
24	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.	**Declination to register**
25	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.	**Directors may refuse to recognize instrument of transfer.**
26	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.	**Suspension of registration of transfers**
	TRANSMISSION OF SHARES	
27	(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	**Title on shares in case of death of a member**

	share which had been jointly held by him with other persons.	
28	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence and indemnity being produced and on payment of such fee and expenses 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.	**Registration of shares in case of death or insolvency of a member**
29	(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.	
30	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.	**Rights of a person becoming entitled to a share by reason of the death or insolvency of the holder**
	FORFEITURE OF SHARES	
31	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring	**If call or installment not paid, notice maybe given.**

	payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.	
32	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.	**Terms of notice.**
33	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.	**On default of payment, shares to be forfeited.**
34	(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.	**Forfeited shares to be property of the Company and may be sold etc.**
35	(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.	**Members still liable to pay money owing at time of forfeiture and interest.**
36	(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 favor 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. (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.	**Evidence of Forfeiture.**

37	The provisions of these regulations as to forfeiture shall apply in the case of non-payment 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.	**Regulations as to forfeiture shall apply in the case of non-payment**
	ALTERATION OF CAPITAL	
38	The company may, from time to time, by ordinary resolution increase the authorized share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	**Increase in the authorized share capital**
39	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.	**Consolidation, conversion, subdivision and cancellation of shares**
40	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	**Rights of the stock-holders**

	the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	
41	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 securities premium account.	**Reduction of share capital, capital redemption reserve account or securities premium account**
	CAPITALISATION OF PROFITS	
42	(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.	**Capitalisation of profits**
43	(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	**Procedure**

	(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	
44	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.	**Buy-back of shares**
	GENERAL MEETINGS	
45	A general meeting of the Company, which shall be styled, as the Annual General Meeting shall be held at the intervals and in accordance with the provisions, hereinafter appearing. The First Annual General Meeting of the Company shall be held within nine months from the date of closing of the first financial year of the Company and the subsequent Annual General Meetings of the Company shall be held within six months after the expiry of each financial year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Every Annual Meeting shall be called during business hours, that is between 9.00 a.m. and 6.00 p.m. on a day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the Annual General Meeting.	**Holding of annual general meetings**
46	A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing	**Notice of general meeting**

	or through electronic mode in prescribed manner to all members entitled to receive the same specifying the place, date, day and hour of the meeting. Provided that a general meeting may be called after giving a shorter notice, if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.	
47	All general meetings other than annual general meeting shall be called extra-ordinary general meeting.	**Extra-ordinary general meeting**
48	The accidental omission to give any such notice to or the non-receipt of such notice by any of the members to whom it should be given shall not invalidate any resolution passed or proceeding held at any meetings.	**Omission to give notice or non-receipt of notice shall not invalidate any resolution passed**
49	(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.	**Calling of extraordinary general meeting**
50	Subject to the provisions of the Act, the member(s) may participate in the General Meeting(s) through electronic mode including video conferencing, provided that minimum two members should be personally present for the meeting.	**Participation in general meetings through electronic mode**
	PROCEEDINGS AT GENERAL MEETINGS	
51	(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.	**Quorums at general meetings**
52	The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.	**Chairperson**
53	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.	**Election of chairperson in case of absence of the appointed chairperson**
54	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.	**Members present in the meeting shall choose one of their members to be Chairperson of the meeting**
	ADJOURNMENT OF MEETING	
55	(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.	**Adjournment of meeting**

	(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	
56	Subject to any rights or restrictions for the time being attached to any class or classes of shares, - (a) on a show of hands, every member present in person shall have one vote; and (b) 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.	**Voting rights**
57	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**Voting by electronic means**
58	(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.	**Voting by joint holders**
59	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.	**Voting by a member of unsound mind**
60	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	**Polls**
61	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.	**Voting rights in respects of members whose sums are payable**
62	(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.	**Objection to the qualification of any voter**
	PROXY	

63	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.	**Instrument appointing a proxy to be deposited at the registered office of the company**
64	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Instrument appointing a proxy**
65	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.	**Voting by proxy**
	BOARD OF DIRECTORS	
66	(i) The Company shall have minimum of three directors and maximum of fifteen directors on its Board. (ii) The limit of fifteen Directors can be increased by complying with the provisions of section 149 of the Act.	**Number of Directors**
67	The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Following are the First Directors of the Company: **1. MR. AJAY CHAMANLAL LONGANI** **2. MRS. RAJNI AJAY LONGANI**	**First Directors**
68	(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.	**Remuneration of Directors**
69	The Board may pay all expenses incurred in getting up and registering the company.	**Payment of expenses in registering the company**
70	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register;	**Foreign register**

	and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.	
71	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.	**Execution of negotiable instruments**
72	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book or register to be kept for that purpose.	**Signing by present directors at meetings**
73	(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.	**Appointment of additional director**
74	The Directors may, subject to provisions of the Act, appoint any person, not being a person holding alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence from India provided that such absence shall be for a period of not less than three months, and such appointee whilst he holds office as an Alternate Director shall be entitled to receive notices of meetings of the Board of Directors and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the original director returns to India, or vacates office as a Director.	**Appointment of alternate director**
75	In pursuance to the provisions of section 161 of the Companies Act, 2013 or any other law for the time being in force or any agreement or so long as any moneys are owing by the Company to any Finance Corporation or Credit Corporation or to any Financing Company or institution or any other Body Corporate (which Corporation Company or Body Corporate is hereinafter in this Article referred to as 'The Corporation'), the directors may authorize such Corporation to nominate from time to time any person as a director of the Company and may agree that the Nominee Director so appointed shall not be liable to retire by rotation. The Corporation may at any time and from time to time remove such nominee directors appointed by it and may at the time of such removal or in case of death or resignation	**Appointment of nominee director**

	of the person so appointed, at any time, appoint any other person as a nominee director in his place. Such appointment or removal shall be made in writing and signed by the Chairperson of the Corporation or directors, or any person so authorized thereof and shall be delivered to the Company at its Registered Office. It is clarified that every corporation entitled to appoint a Director under this Article may appoint one such person as nominee director so that if more than one Corporation is so entitled there may be at any time, subject to the provisions of Article 66 as many nominee directors as the Corporations eligible to make the aforesaid appointment.	
76	At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office and they will be eligible for re-election. Provided that the Managing Director appointed, or the Director/s appointed as a Debenture Director/s and Special Director under Articles hereto or the Independent Directors appointed pursuant to the provisions of the Companies Act, 2013 shall not be liable to retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article. However, in order to fulfill the requirements of the Act or of this clause, the Managing Director may also be made liable to retire by rotation.	**Directors liable to retire by rotation**
77	The Board of Directors may from time to time but with such consent of the Company in General Meeting as may be required under the Act raise any moneys or sums of money for the purpose of the Company provided that the moneys to be borrowed by the Company together with money already borrowed by the company shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves apart from temporary loans obtained from the Company's bankers in the ordinary course of business, that is to say, reserves not set apart for any specifies purpose and in particular but subject to the provisions of Section 179 and 180 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, by the issue of debentures, perpetual or otherwise, including debenture convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge	**Borrowings**

	the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.	
	PROCEEDINGS OF THE BOARD	
78	(i) The Board of Directors may from time to time meet for the conduct of business provided that a minimum number of four meetings are held every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. (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) Every Board Meeting shall be called by giving not less than seven days' notice in writing to every director and such notice shall sent by hand delivery or by post or by electronic means. A meeting of the Board may be called at shorter notice to transact urgent business subject to the provisions of the Act. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director of the company.	**Meetings**
79	(i) 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) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Voting at meetings**
80	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.	**Acts by continuing directors**
81	(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 directors to be Chairperson of the meeting.	**Chairperson**
82	(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.	**Committees**

	(ii) 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.	
83	(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.	**Chairperson of committees**
84	(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.	**Committee meetings**
85	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.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
86	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.	**Validity of resolution signed by all the members of the Board or of a committee**
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
87	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.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
88	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 it 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.	**Authorisation**
	THE SEAL	

89	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**The seal, its custody and use.**
	DIVIDENDS AND RESERVE	
90	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	**Declaration of dividends**
91	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.	**Payment of interim dividends**
92	(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 equalising 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.	**Division of profits.**
93	(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	**Declaration of dividends**

	dividend as from a particular date such share shall rank for dividend accordingly.	
94	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.	**Debts may be deducted.**
95	(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. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividend to joint holders.**
96	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.	**Dividends how remitted.**
97	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	**Notice of dividend.**
98	No dividend shall bear interest against the company.	**Interest on dividend**
	ACCOUNTS	
99	(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 authorised by the Board or by the company in general meeting.	**Accounts**
	WINDING UP	
100	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	**Winding up**

	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	
101	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.	**Indemnity**
	OTHERS	
102	Notwithstanding anything contained herein, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities, offer shares and other securities in dematerialized form and also rematerialize its shares and other securities pursuant to the Depositories Act,1996 and rules made thereunder.	**Dematerialization and rematerialization**
103	Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.	**Depository shall be deemed to be the registered owner for effecting transfer of ownership of Securities on behalf of the Beneficial Owner**.
104	Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository	**Transfer of securities held by Beneficial Owners**
105	Shares, Debentures and other securities held by Depository shall be in dematerialized and fungible form.	**Securities held by depository to be in dematerialized form**
106	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/debenture holder, as the case may be, of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.	**Rights of beneficial owner**
107	Notwithstanding anything contained in the Act or these articles, where securities are dealt in a depository, the company shall intimate the details thereof to the depository immediately on allotment and or registration of transfer of such securities.	**Intimation of details by the company to the depository**
108	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	**Person whose names appear in the register of members as a holder of any share or whose names appear as beneficial**

	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.	**owners of shares in the records of the Depository, as the absolute owner**
109	The Depository as the registered owner of the Securities shall not have any voting rights and any rights in respect of the Securities held by it.	**Voting rights of Depository**
110	Notwithstanding anything to the contrary contained in the Act, these Articles a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Shares on behalf of the Beneficial Owner.	**Effect of transfer of ownership of Shares on behalf of the Beneficial Owner**
111	Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.	**Application of Sections 89 and 186 of the Act to a depository**
112	Nothing contained in 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.	**Numbering of securities held with a depository**
113	The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the register and index of members and security holders for the purposes of these articles.	**Register and index of beneficial owners**

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Red Herring Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this 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 laws.

Material Contracts:

1) Issue Agreement dated July 16, 2025 between our Company and BRLM.
2) Registrar Agreement dated June 14, 2025, between our Company and the Registrar to the Issue.
3) Public issue Account agreement dated November 27, 2025 among our Company, the Book Running Lead Manager, the Public Issue Bank/ Banker to Issue, and the Registrar to the Issue.
4) Syndicate agreement dated November 26, 2025 entered into amongst our Company, the BRLM, the Syndicate Member and RTA.
5) Underwriting Agreement dated July 16, 2025 between our Company, the BRLM and the Underwriter.
6) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 10, 2024.
7) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 1, 2024.
8) Market Making Agreement dated November 26, 2025 between our Company, the BRLM and Market Makers.

Material Documents

1) Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;

2) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on June 7, 2025 and June 12, 2025, respectively;

3) Resolution of the Board of Directors of our Company dated August 18, 2025, December 10, 2025, and December 16, 2025 approving the Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus and the Red Herring Prospectus respectively alongwith any amendments thereto.

4) Copies of the annual reports of our Company for the preceding three Fiscals;

5) Consent dated 09th July,2025, from the peer review auditor, M/s Doshi Doshi & Co., Chartered Accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Peer Review Auditor and in respect of the: (i) Restated Financial Statements and their examination report, and (ii) the Statement of Possible tax benefits included in the Red Herring Prospectus and such consent has not been withdrawn as on the date of the Red Herring Prospectus.

6) Consent dated April 30,2025 from Avinash K. Nighojkar (Registration number: M-142927-7 (2011)), as Chartered Engineer to include its name as an "expert" as defined under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in his capacity as a Chartered Engineer.

7) Consent dated March 6,2025 from Rahul Shinde, as Meteorology Consultant to include its name as an "expert" as defined under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in his capacity as a Chartered Engineer

8) Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Banker to the Company, Legal Advisor to the Issue, Book Running Lead Manager, Registrar to the Issue, Syndicate Member, the Escrow Collection Bank(s), Market Maker, Underwriter and Bankers to the Issue/Public Issue Bank/Refund Banker and Sponsor Banker to act in their respective capacities;

9) Certificate from the Peer Review Auditor, Chartered Accountants dated 22nd November,2025, verifying the Key Performance Indicators (KPI).

10) Resolution of Audit Committee dated 22nd November,2025 , verifying the key performance indicators.

11) Due Diligence Certificate from Book Running Lead Manager dated December 16, 2025, addressed to SEBI and Bombay Stock Exchange (BSE SME) from the BRLM.

12) Copy of In- Principle Approval from BSE by way of letter dated October 24, 2025, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.

13) Site visit report conducted by the BRLM.

14) With respect to Financial KPI, the Company's EBITDA margin for FY 2024-25 has reduced as compared to FY 2023-24 by 12.64% due to factors such as increase in cost of material consumed, increase in clearing and forwarding expenses, executing orders with lower margins in domestic sales, increase in export turnover, acquisition of machines, reduction in overall employee costs, streamlining the supply chain and ensuring stability in power, fuel and travelling expenses. A clarification dated September 28, 2025, to this effect has been issued by the Book Running Lead Manager.

15) With respect to Financial KPI, the Company's EBITDA margin witnessed a sudden jump in EBITDA margin in FY 23-24 as compared to FY 2022-23 by 24.34% due to factors such as

availability of funds from owned sources and borrowings leading to streamlining of supply chain alongwith increase in purchases and turnover, executing orders with high margins, stability in overall employee, power, fuel and traveling costs. A clarification dated September 30, 2025, to this effect has been issued by the Book Running Lead Manager.

16) With respect to Financial KPI, the Company's PAT margin witnessed a sudden jump in FY 23-24 as compared to FY 2022-23 by 15.85% due to factors such as availability of funds from owned sources and borrowings leading to streamlining of supply chain alongwith increase in purchases and turnover, executing orders with high margins, stability in overall employee, power, fuel and traveling costs. A clarification dated September 30, 2025, to this effect has been issued by the Book Running Lead Manager.

17) Subsequent to executing and registering the requisite conveyance/confirmatory deed on July 11, 2025, and paying all applicable stamp duty and registration fees, the transfer of title has been duly completed in favour of the Company; however, as per the department's practice of recording mutation within approximately 15 days post-registration, mutation of the land records to reflect the Company's name, though initiated before the jurisdictional land revenue authority, has not been effected within the expected timeframe and remains pending. A clarification dated October 4, 2025, to this effect has been issued by the Book Running Lead Manager.

18) CE Certificate dated October 16, 2025, issued by Avinash Nighojkar, Chartered Engineer related to capacity utilisation.

Any of the contracts or documents mentioned in this 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 relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR

Sd/-
Ajay Chamanlal Longani
Managing Director

Place: Pune
Date: December 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR

Sd/-
Rajni Ajay Longani
Executive Director

Place: Pune
Date: December 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR

Sd/-
Mahesh Chamanlal Longani
Executive Director

Place: Pune
Date: December 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE NON - EXECUTIVE DIRECTOR

Sd/-
Sonal Mahesh Longani
Non-Executive Director

Place: Pune
Date: December 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE NON - EXECUTIVE INDEPENDENT DIRECTOR

Sd/-
Atul Ashok Dange
Non-Executive Independent Director

Place: Pune
Date: December 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE NON - EXECUTIVE INDEPENDENT DIRECTOR

Sd/-
Abhishek Singh
Non-Executive Independent Director

Place: Pune
Date: December 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-
Shivdas Anandrao Shinde
Chief Financial Officer

Place: Pune
Date: December 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-
Aniruddha Shrikant Deshmukh
Company Secretary and Compliance Officer

Place: Pune
Date: December 16, 2025