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RED HERRING PROSPECTUS
100% Book Built Offer
Dated: September 24, 2026
Please read Sections 26 and 32 of the Companies Act, 2013

ACME INDIA INDUSTRIES LIMITED

CIN: U93090DL2021PLC391603

Registered Office	Contact Person	Email and Telephone	Website
Plot No-34, Second Floor Dwarka Sector-3, New Delhi, Delhi, Delhi, India, 110078	Bhawna Company Secretary & Compliance Officer	**E-mail:** cs@acmeindia.co **Tel No:** +91-11-41642215	**Website:** https://acmeindia.co/

Promoters of the Company	Suraj Pandey and Sadhvi Pandey

DETAILS OF THE OFFER

Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Offer Size (in ₹ lakhs)	Eligibility
Fresh Issue and offer for sale	Up to 54,07,200 Equity Shares aggregating to ₹ [●] Lakhs	8,01,600 Equity shares aggregating to ₹ [●] lakhs	62,08,800 Equity shares aggregating to ₹ [●] Lakhs	This Offer is being made in terms of regulations 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS, AND THEIR AVERAGE COST OF ACQUISITION – For further details see ***"Other Regulatory and Statutory Disclosures"*** on page 297 of this Red Herring Prospectus.

Name of Promoter Selling Shareholder	Type	No. of Shares Offered	Weighted average cost of Acquisition *(in ₹ per Equity Shares)*
Suraj Pandey	Promoter	8,01,600	4.88

RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 100 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 23 of this Red Herring Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the offer, which is material in the context of the Offer, 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. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Red Herring Prospectus.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
Hem Securities **HEM SECURITIES LIMITED**	Neelkanth Agarwal/ Deeksha Kaku	**Email:** ib@hemsecurities.com; **Tel. No.:** +91- 022- 49060000

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Pvt. Ltd. **BIGSHARE SERVICES PRIVATE LIMITED**	Babu Rapheal C.	**Email:** ipo@bigshareonline.com **Tel No.:** +91 022-6263 8200

BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON: TUESDAY SEPTEMBER 29, 2026*	BID/OFFER OPENS ON**: WEDNESDAY, SEPTEMBER 30, 2026	BID/OFFER CLOSES ON**: TUESDAY, OCTOBER 06, 2026***

**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/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

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

****The UPI mandate end time and date shall be at 05:00 p.m. on Bid/Offer Closing Day.*

RED HERRING PROSPECTUS
100% Book Built Offer
Dated: September 24, 2026
Please read Sections 26 and 32 of the Companies Act, 2013

ACME INDIA INDUSTRIES LIMITED

CIN: U93090DL2021PLC391603

Our Company was originally incorporated as a Private Limited Company under the name of **"Acme India Industries Private Limited'** on December 22, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Delhi bearing CIN U93090DL2021PTC391603. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 17, 2024, the name of our Company was changed from **"Acme India Industries Private Limited"** to **"Acme India Industries Limited"** and a fresh certificate of incorporation consequent upon Change of Name was issued by the Registrar of Companies, Delhi vide certificate dated July 29, 2024 bearing CIN U93090DL2021PLC391603.

Registered Office: Plot No-34, Second Floor Dwarka Sector-3, New Delhi, Delhi, Delhi, India, 110078.
Contact Person: Bhawna, Company Secretary & Compliance Officer
Tel No: +91-11-41642215; **E-mail:** cs@acmeindia.co ; **Website:** https://acmeindia.co/
Promoters of our Company: Suraj Pandey and Sadhvi Pandey

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 62,08,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF ACME INDIA INDUSTRIES LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 54,07,200 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 8,01,600 EQUITY SHARES BY SURAJ PANDEY ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS (REFFERD AS "PROMOTER SELLING SHAREHOLDER") OUT OF WHICH 3,14,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF 58,94,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.45% AND 25.11% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, HAS ALLOTTED A PRE-IPO-PLACEMENT OF 10,80,000 EQUITY SHARES BY WAY OF PRIVATE PLACEMENT AT AN ISSUE PRICE OF ₹190/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹180/- PER EQUITY SHARE) FOR AN AGGREGATE CONSIDERATION OF ₹2,052.00 LAKHS. ACCORDINGLY, THE SIZE OF THE ISSUE HAS BEEN REDUCED BY 10,80,000 EQUITY SHARES. THE INVESTORS THAT HAVE SUBSCRIBED TO THE EQUITY SHARES OF OUR COMPANY PURSUENT TO THE PRE-IPO PLACEMENT HAVE BEEN INFORMED THAT THERE IS NO GUARANTEE THAT THE ISSUE MAY CAME THROUGH OR THE LISTING MAY HAPPEN AND ACCORDINGLY, THE INVESTMENT WAS DONE BY THE RELEVENT INVESTORS SOLELY AT THEIR OWN RISK.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND HINDI EDITION OF NAVODAY TIMES, REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

The offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with
Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), 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 ("Anchor Investor Portion"). Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of

Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer 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 Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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 Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 325 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Offer Price/ Floor Price/ Cap Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 100 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 23 of this Red Herring Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the offer, which is material in the context of the Offer, 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. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Red Herring Prospectus.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "**in-principle**" approval letter dated February 26, 2026 from SME Platform of BSE Limited ("**BSE SME**") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE Limited ("**BSE SME**"). For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Hem Securities	Bigshare Services Pvt. Ltd.
HEM SECURITIES LIMITED **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India **Tel. No.:** +91- 022- 49060000; **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Neelkanth Agarwal/ Deeksha Kaku **SEBI Regn. No.** INM000010981 **CIN:** U67120RJ1995PLC010390	**Bigshare Services Private Limited** **Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India. **Tel No.:** +91 22 6263 8200; **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Rapheal C. **SEBI Regn. No.:** INR000001385 **CIN:** U99999MH1994PTC076534

BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON: TUESDAY SEPTEMBER 29, 2026*	BID/OFFER OPENS ON**: WEDNESDAY, SEPTEMBER 30, 2026	BID/OFFER CLOSES ON**: TUESDAY, OCTOBER 06, 2026***

**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/Offer Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

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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, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*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 the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("**SCRA**"), the Depositories Act or the rules and regulations made there under.*

*Notwithstanding the foregoing, terms used in of the sections **"Statement of Special Tax Benefits", "Financial Information of the Company"** and **"Main Provisions of the Articles of Association of our Company"** on 105, 177 and 356 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"ACME", "the Company", "our Company", "Issuer" and "Acme India Industries Limited"	Acme India Industries Limited, a Company incorporated in India under the Companies Act, 2013, having its registered office at Plot No-34, Second Floor Dwarka Sector-3, New Delhi – 110 078, India
"we", "us" and "our"	Unless the context otherwise indicates or implies refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer.

Company related and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled "***Our Management***" beginning on page *158* of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being Khandelwal Jain & Co. Chartered Accountants (FRN: 105049W)
Bankers to our Company	HDFC Bank Limited, Kotak Mahindra Bank Limited and ICICI Bank Limited.
Board of Directors/ the Board/ our Board	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof
Chairman	The Chairman of our company being Dilip Kumar Agarwal
Chartered Engineer	Er. Anil Kumar Singh, Chartered Engineers & Appd. Valuers, appointed in relation to certification of information relating to the installed capacity, available capacity, actual production and capacity utilization of our products included in this Red Herring Prospectus
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Radhey Shyam Vishwakarma.
CIN	Corporate Identification Number being U93090DL2021PLC391603
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Committee(s)	Duly constituted committee(s) of our Board of Directors.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Bhawna (M. No.: A34644).
CSR Committee or Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled ***"Our Management"*** beginning on page *158* of this Red Herring Prospectus.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time,

Term	Description
	being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see "***Our Management***" on page *158* of this Red Herring Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identity Number.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Director	Executive Director(s) are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Company/ Group Companies	Our group company(ies) identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled ***"Our Group Company"*** on page *293* of this Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	Independent directors on our Board who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page *158* of this Red Herring Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE162701010.
IBC	The Insolvency and Bankruptcy Code, 2016
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled "***Our Management***" on page *158* of this Red Herring Prospectus.
LLP	Limited Liability Partnership
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Acme India Industries Limited as amended from time to time.
Materiality Policy	The policy adopted by our Board on September 09, 2024 and subsequently amended on September 03, 2025 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page *158* of this Red Herring Prospectus.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled "***Our Management***" on page *158* of this Red Herring Prospectus.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company is Khandelwal Jain & Co. Chartered Accountants (FRN.: 105049W)
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

Term	Description
	constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e., Suraj Pandey and Sadhvi Pandey. For further details, please refer to section titled "***Our Promoters & Promoter Group***" beginning on page *172* of this Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "***Our Promoters and Promoter Group***" beginning on page *172* of this Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at Plot No-34, Second Floor Dwarka Sector-3, New Delhi – 110 078, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act, 1934.
Restated Financial Information	The Restated Financial statements of our Company comprising of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Consolidated Statements of Profit and Loss and Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Delhi, 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Senior Management/ Senior Management Personnel/ SMP	Senior Management Personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further disclosed in ***"Our Management"*** on page 148 of this Red Herring Prospectus.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled ***"Our Management"*** beginning on page 148 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange Limited

Term	Description
Shareholders	Shareholders of our Company from time to time.
Our Subsidiary Company/ Subsidiaries	The Company does have three subsidiaries as on the date of this Red Herring Prospectus as mentioned in the chapter titled ***"History And Corporate Structure"*** beginning on page 151 of this Red Herring Prospectus
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Suraj Pandey and Sadhvi Pandey.
Whole Time Director	The Whole Time Director of our company being Sadhvi Pandey.

Offer Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Offer to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful-bidders to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations. 40% 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. Any under- subscription in the reserved category specified in clause (ii) may be allocated to domestic mutual funds.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Offer Period
Anchor Investor Application Form	Form The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer 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 Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager
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. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.
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 Offer Price, not later than two Working Days after the Bid/ Offer Closing Date

Terms	Description
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Offer Agreement	Agreement dated September 10, 2026 entered into amongst the Company, Promoter Selling Shareholders, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Offer.
Bankers to the Offer / Public Offer Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being Kotak Mahindra Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Offer and which is described in the chapter titled ***"Offer Procedure"*** beginning on page 275 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders who applies for minimum application Size Bidding at Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid Lot	[●] equity shares of face value of ₹10/ each and in multiples of [●] equity shares of face value of ₹10/ each thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Hindi edition of Regional newspaper Navoday Times where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Offer 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 Business Standard, all editions of Hindi national newspaper Business Standard and Hindi edition of Regional newspaper Navoday Times where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the

Terms	Description
	website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Hem Securities Limited, SEBI Registered Category-I Merchant Banker
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum 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
Business Day	Monday to Friday (except public holidays)
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
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 above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) 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 and the UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, i.e., www.bseindia.com, as updated from time to time
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA 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 Offer and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant (other than Anchor Investor) can submit the Bid cum-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 Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e., www.bseindia.com, as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to

Terms	Description
	the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Hem Finlease Private Limited
Designated RTA Locations	Such locations of the RTAs where Bidder (other than Anchor Investor) can submit the Bid-Cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com. as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 30, 2025 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares offered thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
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.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
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 Offer related

Terms	Description
	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 offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/-. (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Offer being not less than 35% of the Net Offer, consisting of up to 20,64,000 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Life insurance Company	The entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Offer Agreement	The Offer Agreement dated September 21, 2025 between our Company, Promoter Selling Shareholders and Book Running Lead Manager, Hem Securities Limited.
Offer Price	The Price at which the Equity Shares are being Offered by our Company under this Red Herring Prospectus being ₹ [●] per Equity share, as determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLM.
Offer Proceeds	Proceeds to be raised by our Company through this offer, for further details please refer chapter titled "Objects of the offer" beginning on page 81 of this Red Herring Prospectus
Offer/ Public Offer / Offer size/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offer of up to 62,08,800* Equity Shares aggregating up to ₹ [●] lakhs comprising of a Fresh Offer of up to 54,07,200 Equity Shares and the Offer for Sale of up to 8,01,600 Equity Shares by Promoter Selling Shareholders. **Our Company, in consultation with the BRLM, has allotted a Pre-IPO Placement of 10,80,000 Equity Shares by way of a private placement at an issue price of ₹190 per Equity Share (including a premium of ₹180 per Equity Share) for an aggregate consideration of ₹2,052 lakhs. Accordingly, the size of the offer has been reduced. The investors that have subscribed to the Equity Shares of our Company pursuant to the Pre-IPO Placement have been informed that there is no guarantee that the Issue may come through or the listing may happen and accordingly, the investment was done by the relevant investors solely at their own risk.*
Offer for sale	The offer for sale component of the Offer, comprising of an offer for sale of up to 8,01,600 Equity Shares at ₹[●] per Equity Share aggregating up to ₹[●] lakhs by Promoter Selling Shareholders.
Offered Shares	Offer of up to 8,01,600 Equity shares aggregating to ₹ [●] lakhs being offered for sale by the Promoter selling shareholders in the offer.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of upto 3,14,400 Equity Shares of ₹10 each at an Offer price of ₹[●] each is aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this Offer.
Market Making Agreement	The Market Making Agreement dated September 05, 2026 between our Company, Book Running Lead Manager and Market Maker, Hem Finlease Private Limited.
Monitoring Agency	Brickwork Ratings India Private Limited, being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated September 04, 2026.

Terms	Description
Mutual Fund Portion	5% of the Net QIB Portion, 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 Offer Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 58,94,000 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the "Offer Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
NCLT	National Company Law Tribunal
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Applicants, including Category III FPIs that are not QIBs or Individual Investors who have made Application for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs)
NSE	National Stock Exchange of India Limited
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of upto 8,85,600 Equity Shares, of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10lakhs (a) one third of portion the Non-Institutional Portion available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two third of the Non-Institutional Portion available for allocation to bidders with an application size of more than ₹ 10 lakhs, subject to valid Bids being received at or above the Offer Price
Other Investor	Investors other than Individual Investors. These include individual applicants who applies for more than two lots 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 pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Pay-in-Period	The period commencing on the Bid/ Offer 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.
Pre-IPO Placement	A private placement of 10,80,000 Equity Shares for cash at a price of ₹190 per Equity Shares aggregating to ₹2,052 lakhs in consultation with the BRLM, pursuant to the Board resolution dated December 11, 2025. The size of the Offer of has been reduced accordingly pursuant to the Pre-IPO Placement, and the Offer size is of 62,08,800 Equity Shares. For further details in relation to the Pre-IPO Placement, see ***"Capital Structure"*** on page 75. The relevant investor that has subscribed to the Equity Shares of the Company pursuant to the Pre-IPO Placement has been informed that there is no guarantee that the Issue may come through or the listing may happen and accordingly, the investment was done by the relevant investor solely at its own risk.

Terms	Description
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Offer Price, size of the Offer and certain other information
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an Offer, and with whom the Public Offer Account(s) will be opened
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of upto 29,44,800 Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	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 offered and the size of the Offer including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the Registrar of Companies at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the Registrar of Companies after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated September 26, 2025 entered into between our Company, Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
Registrar/ Registrar to the Offer/ RTA/ RTI	Registrar to the Offer, in this case being Bigshare Services Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed

Terms	Description
	to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors and Eligible Employees can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
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.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
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 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 may be prescribed by SEBI and 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
SME Exchange	Shall means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board.

Terms	Description
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	Kotak Mahindra Bank Limited, being Bankers to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate collect requests and / or payment instructions of the Individual Investors using the UPI Mechanism, in terms of the UPI Circulars
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 Offer.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated September 05, 2026 entered into amongst our Company, promoter selling shareholders, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer.
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 Hem Finlease 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.
SCORES	Securities and Exchange Board of India Complaints Redress System
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Underwriting Agreement September 05, 2026 entered between the Underwriter, BRLM, Promoter Selling shareholders and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024) and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the Individual Investor by way of notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI

Terms	Description
	application) to the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an Individual Bidders to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	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.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
IRCTC	Indian Railways Catering and Tourism Corporation
HVAC	Heating, Ventilation, and Air Conditioning
ICF	Integral Coach Factory
RCF	Rail Coach Factory
MCF	Modern Coach Factory
CCTV	Closed-Circuit Television
GPS	Global Positioning System
CMRL	Chennai Metro Rail Ltd.
DMC+TC+DMC	Driving Motor Car + Trailer Car
DMRC	Delhi Metro Rail Corporation
HMRL	Hyderabad Metro Rail
BMRCL	Bengaluru Metro Rail Corporation Limited
TAM	Total Addressable Market
VSS	Video Surveillance System
NVRs	Network Video Recorders
CVVRS	Crew Voice & Video Recording System
RDAS	Recording and Data Acquisition System
AMC	Annual Maintenance Contracts
OEM	Original Equipment Manufacturer
MEMU/EMU	Mainline Electric Multiple Unit / Electric Multiple Unit
PPP	Public-Private Partnership
RLDA	Rail Land Development Authority
EPC	Engineering, Procurement, and Construction
IP	Internet Protocol
RailTel	RailTel Corporation of India Limited
PI	Panel Interlocking
RRI	Route Relay Interlocking
EI	Electronic Interlocking
MACLS	Multi Aspect Colour Light Signals
BPAC	Block Proving by Axle Counter
IBS	Intermediate Block Signalling
ETCS	European Train Control System
ATP	Automatic Train Protection
ABS	Automatic Block Signalling

Term	Description
CTC	Centralized Traffic Control
TMS	Train Management Systems
RTIS	Real-Time Train Information System
REMMLOT	Remote Monitoring and Management of Locomotive System
MTRC	Mobile Train Radio Communication
ICT	Information and Communication Technologies
UTS	Unreserved Ticketing System
RDSO	Research Design and Standards Organization
IRIS	International Railway Industry Standard
CREW	Chennai Radha Engineering Works Pvt Ltd
FRP	Fibre reinforced plastic
HF	Hindustan Fiber
NON- LHB	Non–Linke Hofmann Busch (conventional ICF design coaches)
LHB	Linke Hofmann Busch
AHOC	Automatic Hygiene and Odur Control
AOC	Automatic Odur Control
IREPS	Indian railways e-procurement portal
LWACCNE	LHB Wide Air-Conditioned Chair Car (Non-Executive)
MMDTS	Multi-Modal Digital Tracking System *(used in rail logistics/monitoring)*
BG coaches	Broad Gauge Coaches
NWR	North Western Railway
DGFRP	Decorative Glass Fabric Reinforced Plastic
IC	Inter communication
VCB	Vacuum Circuit Breakers
Loco/EMU	Locomotive/ Electric Multiple Unit (train powered by electricity with multiple self-propelled coaches)
PA	Public Address
PIS	Public Information Systems
PAPIS	Public Address (PA) and Public Information Systems (PIS)
PBG	Performance Bank Guarantee

Key Performance Indicators

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our 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 our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on net worth (%)	Return on Net Worth provides how efficiently our Company leverages its net assets to generate income.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR/ ₹	Indian Rupees, the legal currency of the Republic of India
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AERB	Atomic Energy Regulatory Board

Abbreviation	Full Form
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee/ Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ ICWA	Cost and Works Accountant
DG Set	Diesel Generator Set
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Instalments
EPS	Earnings Per Share
EGM/ EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board

Abbreviation	Full Form
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account.
FDI	Foreign Direct Investment.
Fis	Financial Institutions.
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India.
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Finance Act	Finance Act, 1994.
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FV	Face Value.
GoI/ Government	Government of India.
GDP	Gross Domestic Product.
GST	Goods and Services Tax.
GVA	Gross Value Added.
GECL	Guaranteed Emergency Credit Line
HUF	Hindu Undivided Family.
HNI	High Net Worth Individual.
HSL	Hem Securities Limited.
IBC	The Insolvency and Bankruptcy Code, 2016.
ICAI	The Institute of Chartered Accountants of India.
ISIN	International Securities Identification Number.
IST	Indian Standard Time.
ICWAI	The Institute of Cost Accountants of India.
IMF	International Monetary Fund.
IIP	Index of Industrial Production.
IPO	Initial Public Offer.
ICSI	The Institute of Company Secretaries of India.
IT	Information Technology.
IT Act	Information Technology Act, 2000.
IFRS	International Financial Reporting Standards.
I.T. Act	Income Tax Act, 1961, as amended from time to time.
IT Authorities	Income Tax Authorities.
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise.
Indian GAAP	Generally Accepted Accounting Principles in India.
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules.
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015.
IRDA	Insurance Regulatory and Development Authority.
KMP	Key Managerial Personnel.
LLB	Bachelor of Law.
Ltd.	Limited.
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India.
MoU	Memorandum of Understanding.
MCA	Ministry of Corporate Affairs, Government of India.
MBA	Master of Business Administration.
MAT	Minimum Alternate Tax.

Abbreviation	Full Form
Mn	Million.
M.E	Master of Engineering.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
MSME	Micro, Small and Medium Enterprises.
MAPIN	Market Participants and Investors Database.
NA	Not Applicable.
NCLT	National Company Law Tribunal.
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NACH	National Automated Clearing House.
NEFT	National Electronic Funds Transfer.
NECS	National Electronic Clearing System.
NAV	Net Asset Value.
NCT	National Capital Territory.
NPV	Net Present Value.
NRIs	Non-Resident Indians.
NRE Account	Non-Resident External Account.
NRO Account	Non-Resident Ordinary Account.
NSE	National Stock Exchange of India Limited.
NOC	No Objection Certificate.
NSDL	National Securities Depository Limited.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
OEM	Original equipment manufacturer.
P.A.	Per Annum.
PF	Provident Fund.
PG	Post Graduate.
PGDBA	Post Graduate Diploma in Business Administration.
PGDBM	Post Graduate Diploma in Business Management.
PGDM	Post Graduate Diploma in Management.
PLR	Prime Lending Rate.
PAC	Persons Acting in Concert.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number.
PAT	Profit After Tax.
P.O.	Purchase Order.
PBT	Profit Before Tax.
PLI	Production-Linked Incentive.
POA	Power of Attorney.
PSU	Public Sector Undertaking(s).
Pvt.	Private.
Q.C.	Quality Control.
RoC	Registrar of Companies.
RBI	The Reserve Bank of India.
Registration Act	Registration Act, 1908.
ROE	Return on Equity.
R&D	Research & Development.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCADA	Supervisory Control And Data Acquisition.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.

Abbreviation	Full Form
SME	Small and Medium Enterprises.
SCSB	Self-Certified syndicate Banks.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India.
STT	Securities Transaction Tax.
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section.
SENSEX	Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSI	Small Scale Industry.
SPV	Special Purpose Vehicle.
TAN	Tax Deduction Account Number.
TRS	Transaction Registration Slip.
Trade Marks Act	Trade Marks Act, 1999.
TIN	Taxpayers Identification Number.
UIN	Unique identification number.
U.N.	United Nations.
US/ United States	United States of America.
U.S. Securities Act	The United States Securities Act, 1933.
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
VAT	Value Added Tax.
VCF	Venture Capital Funds.
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
Willful Defaulter(s)	Company or person categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and includes any company whose directors or promoters is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value.
WTD	Whole Time Director.

Abbreviation	Full Form
w.e.f.	With effect from.
-, (₹)	Represent Outflow.

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, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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

Certain Conventions

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Acme India Industries Limited. All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our restated financial information prepared for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "***Financial Information of the Company***" beginning on page *177* of this Red Herring Prospectus.

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 Condition 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, 2018, as stated in the report of our Statutory Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page *177* of this Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page *1* of this Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association"***, on page *356* of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus have been obtained or derived from report titled "Industry Report on Railway Coach Interior and Furnishing Solutions in India" that has been prepared by Dun & Bradstreet, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer (the "Industry report on Railway Interior and Furnishing Solutions in India"). Dun & Bradstreet is an independent agency and is not a related party of our Company, our Promoters, our Promoter Group, our Associate, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. References to segments in ***"Industry Overview"*** on page *108* and information derived from the Industry report on Railway Interior and Furnishing Solutions in India are in accordance with the presentation, analysis and categorization in the Industry report on Railway Interior and Furnishing Solutions in India.

Additionally, certain industry related information in ***"Industry Overview"***, ***"Our Business", "Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operation"*** on pages *108*, *122*, *23* and

262, respectively, has been derived from the Industry report on Railway Interior and Furnishing Solutions in India. Industry report on Railway Interior and Furnishing Solutions in India is available on the website of our Company at www.acmeindia.co. Industry report on Railway Interior and Furnishing Solutions in India is subject to the following disclaimer:

"This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("Dun & Bradstreet") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

These industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business. Methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "Risk Factors" on page 30. Accordingly, no investment decision should be made solely on the basis of such information. In accordance with the SEBI ICDR Regulations, ***"Basis for Offer Price"*** on page *100* includes information relating to our peer companies, which has been derived from publicly available sources.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "***Industry Overview***" on page *108* throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 23*, 122* and *262* respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Changes in focus, laws and regulations or Government policies relating to the Railway infrastructure sector.
2. Changes in requirements, specifications and design standards prescribed by Indian Railways, metro corporations, or other government agencies may increase costs or delay project execution.
3. Adverse developments in the states where our project sites are located (including policy changes, regional unrest, or disruptions in approvals).
4. Loss of our major customers, including central and state government entities, public sector undertakings (PSUs) or private client
5. Any slowdown in railway infrastructure spending or adverse developments in the overall infrastructure sector.
6. Interruptions in the supply of materials and machinery.
7. Our ability to retain key managerial personnel, engineers, and skilled manpower.
8. Our ability to meet interest and principal repayment obligations on our existing debt and comply with financial covenants.
9. Our operations are subject to high working capital requirements.
10. Our ability to successfully implement growth strategies, and diversify into allied infrastructure segments.
11. Delays or inability to obtain mandatory approvals, licenses, and clearances from government, regulatory, or railway authorities may hinder timely execution of projects.
12. Occurrence of environmental hazards, accidents at project sites, or uninsured losses.
13. Any adverse legal, regulatory, or arbitration proceedings initiated against our company, promoters, directors, or key managerial personnel.
14. Macroeconomic factors such as slowdown in infrastructure spending, changes in budgetary allocations to the railways sector, fluctuations in interest rates, inflation, or political and economic instability may adversely impact our business and growth.

For further discussion of factors that could cause our actual results to differ, see the Section titled "***Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page *23, 122,* and *262* respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

SECTION II: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the **"Financial Information of the Company"** and the related notes, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on 177, 122 and 262 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

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 Offer, including the merits and the risks involved. You should not invest in this Offer 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.

Unless otherwise indicated or unless the context requires otherwise, industry and market data used in this section have been derived from the D&B Report, prepared and issued by Dun & Bradstreet Information Services India Private Limited exclusively for the purpose of this Offer, and commissioned and paid for by our Company.

Materiality

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

1. *Some events may not be material individually but may be found material collectively.*
2. *Some events may have material impact qualitatively instead of quantitatively.*
3. *Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*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"** on page 23 and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** on page 262 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Restated Consolidated Financial Statements"**.*

INTERNAL RISK FACTORS

1. ***Our business operations and revenues are entirely dependent on the Indian Railways. Any adverse change in policy of the Ministry of Railways, GOI "MoR" may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.***

Our business operations and revenues are entirely dependent on the policies of the Ministry of Railways and operations of Indian Railways. Our Company has derived a significant portion of its revenues from the Indian Railways and for the Fiscal 2026, 2025 and 2024 the total revenue from Indian Railways was ₹12,306.45 Lakhs, ₹19,222.62 Lakhs and ₹18,542.42Lakhs respectively, which represents 46.77%, 91.54% and 88.00% respectively our total revenue.

Our operations involve providing turnkey furnishing solutions for the interiors of new railway coaches, as well as the refurbishment, up gradation, and conversion of existing coaches, including the modernization of toilet facilities and manufacturing and supply of components to railways. Due to any future change in government policy, the Indian Railways may decide to reduce the spending on coaches. If we are not able to continue to receive orders in the manner we have in the past from the Indian Railways, it would have a material adverse effect on our results of operations and financial conditions. In addition, during an economic downturn, many of our competitors may be more inclined to take greater or unusual risks or terms and conditions in a contract that we might not deem as standard market practice or acceptable. As a result, we are subject to the risk of losing new awards to competitors thereby adversely impacting our business growth, financial condition and results of operations.

Our company has started receiving orders from the Public Sector Undertakings (PSU) of Indian Railways and couple of contracts are already on its completion stage. However, if the Indian Railways reduce their volume of business with our Company, including due to an amendment of the relevant policies to favour public sector enterprises, or a withdrawal of the programmes and policies beneficial to the private sector, or if the Indian Railways do not release any new orders, our Company's business, financial condition, results of operations and prospects may be adversely affected. Any withdrawal or adverse changes in Government policies may lead to adverse impact on our on-going business and could, materially and adversely affect our financial condition, capital expenditure, revenues, development and our business operation.

2. ***We depend on the Indian Railways for a significant portion of contracts in our order book which are awarded on a tender basis. There is no assurance that our bids will be accepted and future contracts will be awarded to us by Indian Railways. This may result in an adverse effect on our business growth, financial condition and results of operations.***

Our revenues in the future depend on the acceptance of bids submitted to the Indian Railways. As of June 30, 2026 our order book from the Indian Railways was ₹73,797.33 lakh. Our railway related projects are awarded by the Indian Railways through competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. We may not be selected for the projects for which we may have submitted a bid. In selecting contractors, Indian Railways generally limits the tender to contractors, who have pre-qualifications based on several criteria including experience, technological capacity and performance, reputation for quality, safety record, financial strength and bonding capacity and size of previous contracts. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. The growth of our business mainly depends on our ability to obtain new contracts. While we have, in the past, been awarded a significant number of contracts, we cannot assure you that we will continue to be awarded all such contracts. Some of the new entrants eventually building their credentials may also bid for lower margins and awarded some of the contract.

3. ***There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse decisions could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.***

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see "***Outstanding Litigation and Material Developments***" beginning on page *272* of this Red Herring Prospectus.

Litigation matters involving our Company

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute to the extent ascertainable
Criminal Proceedings against the Company	2	183.58
Criminal Proceedings filed by the Company	-	-
Other pending material litigation against the Company	4	152.79
Action against Statutory or regulatory authorities taken by the company	1	267.98
Tax Proceedings:		
Direct Tax	6	1,469.14
Indirect Tax	-	-
Other pending material litigation filed by the Company	5	31.69

Litigation matters involving our Promoter/Directors

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute to the extent ascertainable
Criminal Proceedings against the Promoter & Director	-	-
Criminal Proceedings filed by the Promoter & Director	-	-
Other pending material litigation against the Promoter & Director	2	162.71
Tax Proceedings:		
Direct Tax	8	498.39
Indirect Tax	5	1,327.50
Other pending material litigation filed by the Promoter & Director	1	12.71

Litigation matters involving our Group Companies

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute to the extent ascertainable
Criminal Proceedings against the Company	-	-
Criminal Proceedings filed by the Company	-	-
Other pending material litigation against the Company	1	2.79
Tax Proceedings:		
Direct Tax	1	1.62
Indirect Tax	-	-
Other pending material litigation filed by the Company	-	-

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments**" on page 272 of this Red Herring Prospectus.*

4. We are subject to strict quality requirements and customer inspections, and any failure to comply with quality standards may lead to rework/replacement of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects.

We are engaged in the Indian railway rolling stock sector, focusing on the design, manufacture and maintenance of railway coaches interior. We provide turnkey furnishing solutions for the interiors of new railway coaches, refurbishment, up-gradation and conversion of old coaches and up-gradation of toilet facilities within railway coaches, along with manufacturing and supply of components to railways. Given the nature of our products and the sector in which we operate, we believe that our customers have high standards for product quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in products manufactured by our Company or failure to comply with the specifications of our customers may, in turn, lead to the manufacture of faulty end products. This may lead to rework/replacement of supply orders by our customers and at certain instances may impose additional costs in the form of product liability and/or product recall. Any compromise in service quality could result in penalties and jeopardize future railway contract opportunities, posing a significant risk to our long-term business prospects and credibility with key stakeholder. Further our facilities, process and products are exposed to regular inspection by our customers to ensure that their internal standards are appropriately met. Any non-compliance observed during inspection may have an adverse impact on our business, financial condition, results of operations and future prospects.

5. We depend on a limited number of suppliers for raw materials. Any interruption in the availability of raw materials could adversely impact our operations. Further, any failure by our suppliers to provide raw materials to us on time or at all, or as per our specifications and quality standards could have an adverse impact on our ability to meet our manufacturing and delivery schedules.

Set out in the table below is the contribution of our top 10 suppliers to total purchases for the fiscal period ended in March 2026, March 2025 and March 2024.

(₹ in lakhs)

Particulars	March 2026		March 2025		March 204	
	As a % of total purchase based on restated financial statement					
Top 10 Suppliers	14,200.44	76.95%	10,036.27	66.88%	8,095.87	58.15%

** As certified by Khandelwal Jain & Co., Peer Statutory Auditor, through its certificate dated September 10, 2026.*

We are dependent on third-party suppliers for products used in our turnkey solutions; any deviation in the quality, timeliness, or reliability of their deliveries poses a significant risk to our project execution, customer satisfaction, and

overall business reputation. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business to reduce the dependency on these suppliers, we have already started manufacturing major items or components of passenger train interior such as wall panel, ceiling, toilet module etc. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

We primarily source our raw materials from domestic third-party suppliers and limited procurement from international sources. In order to have flexibility towards price discovery in the markets, we do not maintain long-term contracts with our suppliers for these raw materials. If we fail to (i) receive the required quality of raw materials; (ii) negotiate favorable financial terms; or (iii) obtain an adequate and timely supply of raw materials or if our principal suppliers discontinue supply, face business disruptions, or become insolvent we may not be able to secure alternate sources in a timely manner. Additionally, if our demand increases or our suppliers face resource shortages, they may be unable to meet our requirements for raw materials. The details of geographical classification of raw materials procured are as follows:

(₹ in lakhs)

Particulars	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Imported Goods (CIF)	117.17	123.31	24.36
Indigenous Goods	8,234.08	7,109.24	1,233.27
Total	**8,351.25**	**7,232.55**	**1,257.63**

6. Our business is substantially dependent on our ability to accurately carry out the pre-bidding studies for potential contracts. Any deviation during the execution of the purchase orders as compared to our pre-bid estimates could have a material adverse effect on our cash flows, results of operations and financial condition.

We carry out the pre-bidding analysis for the potential purchase order considering various elements including financial and technical factors. However, such analysis may not enable us to assure the accuracy of such studies. The accuracy of the pre-bidding studies is dependent on the key elements like preparing requirement of raw materials, adherence to manufacturing processes, complying to quality standards, planning to meet delivery schedules etc. Any deterrence or deviation in the estimation and calculation of the key elements may hamper the quality of the pre-bid analysis relied upon before submitting any tenders. Any deviation during the implementation and operation of the contract as compared to our pre-bid estimates could have a material adverse effect on our cash flows, results of operations and financial condition.

7. Our business is subject to seasonal variations and cyclicality that could result in fluctuations in our results of operations.

Our business operations are subject to seasonal variations and cyclical trends, particularly in relation to the timing and availability of government tenders and project execution schedules in the railway sector. A significant portion of our revenue is derived from contracts awarded by Indian Railways. The issuance of tenders and the pace of project execution often depend on fiscal budget allocations, administrative approvals, and other external factors beyond our control. These tenders are not issued uniformly throughout the year and may be concentrated in specific periods, particularly towards the second half of the financial year. This may lead to fluctuations in our revenue and profitability across quarters or half yearly periods. Additionally, project execution can be affected by monsoon conditions, logistical delays, or changes in regulatory or policy frameworks, further contributing to uneven revenue recognition. As a result, our financial performance may vary from period to period, and past performance may not be indicative of future results. The following table sets forth the half-yearly sales turnover of our Company for the periods indicated:

(₹ in lakhs)

Particular	**2025-26**		**2024-25**		**2023-24**	
	Amount	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**
April - September	2,334.89	8.87%	4,988.41	23.75%	3,845.90	18.02%
October - March	23,979.92	91.13%	16,011.11	76.25%	17,497.56	81.98%
Total	**26,314.81**	**100.00%**	**20,999.52**	**100.00%**	**21,343.46**	**100.00%**

** As certified by Khandelwal Jain & Co., Peer Statutory Auditor, through its certificate dated September 10, 2026.*

8. Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.

Our business requires significant working capital including in connection with our business operations, financing our inventory, providing bank guarantees, purchase of raw materials and our development of new products which may be adversely affected by changes in terms of credit and payment. We are required to maintain a high level of working capital

because our business activities are characterized by long product development periods and production cycles. A large amount of our working capital is blocked in availing bank guarantee for our tenders, in trade receivables and inventories. Delays in payment under ongoing purchase orders or reduction of advance payments and/or accelerated payments to suppliers, fixed deposits to facilitate bank guarantees to our customers, could adversely affect our working capital, lower our cash flows and materially increase the amount of working capital to be funded. We may also be unable to adequately finance our working capital requirements on account of various factors, including extraneous factors such as delay in disbursements under our financing arrangements, increased interest rates, insurance or other costs, or borrowing and lending restrictions or finance our working capital requirements on commercially acceptable terms or at all, devolvement of our bank guarantees by our bankers etc. each of which may have a material adverse effect on our business, financial condition, prospects and results of operations. Continued increase in our working capital requirements may have an adverse effect on our financial condition and results of operations. Though the turnkey furnishing & refurbishment contracts awarded by Indian Railways have flexible partial payment conditions which allows any contractor to receive an average 70% of the total per coach payment on supply of the material/items required to execute the work and balance 30% on execution of the work on coach. However, if we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

Furthermore, the objects of the Offer include funding working capital requirements of our Company. For more information in relation to such management estimates and assumptions, please see "***Objects of the Offer***" on page *86*. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

The working capital requirement for the FY 2024, 2025 and 2026. The working capital gap (WCG) has been met with an increase in the bank borrowing and capital and internal cash Accruals of the Company.

(₹ in Lakhs)

Sr. No.	Particulars	Restated Standalone Financial Information		
		31-Mar-24	31-Mar-25	31-Mar-26
I	**Current Assets**			
	Trade receivables	15,374.99	18,222.47	26,309.35
	Inventories	812.95	915.06	2,854.07
	Short Term Loans & Advances	754.69	933.99	1,066.54
	Other current assets	347.85	292.99	887.22
	Total(A)	**17,290.48**	**20,364.52**	**31,117.18**
II	**Current Liabilities**			
	Trade payables	8,257.64	11,011.16	15,481.72
	Other current liabilities	1,368.02	1,152.66	1,598.22
	Short-term provisions	864.29	792.58	1,490.86
	Total (B)	**10,489.95**	**12,956.40**	**18,570.81**
III	**Total Working Capital Gap (A-B)**	**8,257.64**	**11,011.16**	**15,481.72**
	Margin on NFB Limits (FD Accounts for a period more than 12 Months)	8,257.64	11,011.16	15,481.72
	Total Funding requirement	1,368.02	1,152.66	1,598.22
IV	**Funding Pattern**			
	Internal Accruals/ Borrowings for meeting working capital requirements	**7,708.56**	**10,283.31**	**16,090.97**

9. Our Company transferred personal assets and unidentified liabilities of M/s Acme India a proprietorship owned by Mr. Suraj Pandey, which does not originally belong to the Company. This may expose the company to unforeseen financial obligations, regulatory and reputational risks.

During the acquisition of M/s Acme India, certain assets belonging to the sole proprietorship of Mr. Suraj Pandey including GST credits, Fixed Deposit Receipts (FDRs), TDS receivables, and other similar assets amounting to ₹1,824.72 lakhs were transferred to the Company. Upon review in FY 2023–24, it was determined that these were personal assets of the proprietor

and were not intended to be included as part of the Company's business assets. Accordingly, these assets were transferred back to Mr. Suraj Pandey. While this corrective measure was undertaken in good faith, the initial inclusion and subsequent reversal of these assets may raise concerns regarding the accuracy and consistency of the Company's financial statements. Any regulatory scrutiny, audit qualifications, or disputes arising from the treatment of these assets may pose financial and reputational risks to the Company. Furthermore, if such reversals are viewed unfavorably by regulators or stakeholders, it could materially impact the Company's financial position and credibility.

In addition, certain liabilities amounting to ₹3,543.61 lakhs, which were determined to be unrelated to the business acquired and do not form part of business acquisition, have also been reversed back to the original proprietor for discharge at his own end. While these liabilities were not contractually undertaken by the Company, there remains a possibility that creditors may raise disputes regarding the non-transfer of their claims by the Company. Any such disputes or unforeseen claims could result in financial exposure for the Company. The directors have, however, undertaken to indemnify the company against any liability, claim, damages or expenses and shall keep the Company risk averse. Nevertheless, the potential for litigation, settlement, costs and expenses may still indirectly affect the Company's operations.

10. We have had negative cash flows from operating and investing activities in the past. Any negative cash flow in the future may affect our liquidity and financial condition

Our cash flow from our operating and investing activities have been negative in the past. Following are the details of our cash flow position during the last three financial years based on restated consolidated financial statements are:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Cash flow from/(used in) operating activities	(1,150.16)	2,397.28	(609.37)
Net Cash flow from/(used in) investing activities	(397.16)	(2,851.95)	(1710.56)

For details, please see the chapter titled "***Financial Information of Our Company***" on page *177* of this Red Herring Prospectus. Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

11. There are certain discrepancies/errors 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 and other law could impact the reputation and financial position of the Company to that extent.

We manage our regulatory compliance by monitoring and evaluating internal controls to ensure adherence to applicable statutory and regulatory requirements. However, we cannot assure that deficiencies in our filings will not arise in the future or that adequate measures will always be effectively implemented to rectify or mitigate such deficiencies. The Company has identified certain discrepancies in its corporate records and e-forms filed with the Registrar of Companies ("ROC"), including clerical errors in the filing of ADT-1, MGT-7 and in the drafting of Board Reports. List of Delays/ Errors mentioned below:

Sr. No.	ROC Form	Due Date	Filling Date	Error, If any	Corrective Measures
1	MSME 2	30-04-2022	18-07-2024	Filled after due date	Filled with late fees
2	AOC-4 XBRL	30-10-2022	13-03-2023	Filled after due date	Filled with late fees
3	MGT-7	30-11-2022	13-03-2023	Filled after due date	Filled with late fees
4	MGT 14	25-08-2022	28-07-2022	Filled after due date	Filled with late fees
5	MGT 14	13-12-2022	12-01-2024	Filled after due date	Filled with late fees
6	PAS 3	29-01-2023	14-12-2024	Filled after due date	Filled with late fees
7	MSME 1	30-10-2022	18-07-2024	Filled after due date	Filled with late fees
8	MSME 2	30-04-2023	18-06-2024	Filled after due date	Filled with late fees
9	PAS 3	29-01-2023	01-12-2024	Filled after due date	Filled with late fees
10	ADT 1	29-10-2022	07-06-2024	Filled after due date and Clerical mistake in Appointment tenure	Filled with late fees/ Revised Form Filled
11	CHG-1	13-09-2024	06-11-2024	Filled after due date	Filled with late fees
12	CHG-1	11-08-2023	03-10-2023	Filled after due date	Filled with late fees
13	AOC-4 XBRL	30-10-2023	12-01-2024	Filled after due date	Filled with late fees
14	MGT-7	30-11-2023	17-01-2024	Filled after due date	Filled with late fees
15	DPT-3	30-06-2023	05-07-2024	Filled after due date	Filled with late fees
16	MSME 1	30-10-2023	18-07-2024	Filled after due date	Filled with late fees
17	ADT-3	04-04-2024	26-04-2024	Filled after due date	Filled with late fees

Sr. No.	ROC Form	Due Date	Filling Date	Error, If any	Corrective Measures
18	MSME 2	30-04-2024	25-10-2024	Filled after due date	Filled with late fees
19	CHG-1	26-02-2025	10-03-2025	Filled after due date	Filled with late fees
20	CHG-1	31-01-2025	12-03-2025	Filled after due date	Filled with late fees
21	CHG-1	24-02-2025	05-03-2025	Filled after due date	Filled with late fees
22	MGT 14	16-06-2024	05-07-2024	Filled after due date	Filled with late fees
23	AOC-4 XBRL	30-10-2024	14-12-2024	Wrong AGM Date Mentioned in Form	Compounding of AGM and CRF filled
24	INC 27	01-06-2024	29-07-2024	Filled after due date	Filled after due date
25	PAS 3	14-04-2024	27-04-2024	Non-Compliance Issue of Security	Adjudication Application filed in GNL-1
26	PAS 3	24-05-2024	27-04-2024	Non-Compliance Issue of Security	
27	PAS 3	24-05-2024	26-04-2024	Non-Compliance Issue of Security	
28	MGT 14	28-02-2025	21-03-2025	Filled after due date	Filled after due date
29	MSME 1	30-10-2024	16-04-2025	Filled after due date	Filled after due date
30	DPT 3	30-06-2025	07-07-2025	Filled after due date	Filled with late fees
31	ADT 1	25-05-2024	07-05-2024	filled inadvertently for 1 Year rather than 5 Years.	Revised Form Filled
32	CHG-1	25-06-2025	07-07-2025	Filled after due date	Filled with late fees
33	CHG-1	21-09-2025	15-10-2025	Filled after due date	Filled with late fees
34	ADT-1	23-09-2025	23-09-2025	Form Filled for Correcting Mistake	Form Filled for Correcting Mistake

The Company never has a malicious intention in making such delays or erroneous filing. Company has taken above mention corrective actions for the past instances. Further, the company has taken corrective measures by appointing a Compliance Officer and intend to adhere to the law effectively and efficiently in future. The Company is also taking steps to improve its internal process to prevent such delay in future.

Further, the Company has not complied with certain statutory provisions under the Companies Act, 2013, which inter alia include non-filing of Form CHG-1 for creation of charge on certain past loans, constituting non-compliance of Section 77 read with applicable rules and attracting penalty under Section 86 and/or other relevant provisions thereof. However, no such loans are outstanding as on the date of this Red Herring Prospectus. Further, a loan originally taken by M/s. Acme India (Proprietorship) and subsequently assumed by our Company pursuant to a business acquisition constituted non-compliance with Section 73 of the Companies Act, 2013, as the lender, at the time of the loan and acquisition, was neither a director, relative, nor shareholder. The said loan has since been fully repaid and no such liability exists as on the date of this Red Herring Prospectus.

Although no show cause notice has been received in relation to the aforesaid matters, the Company remains committed to ensuring full compliance with applicable laws going forward. To this end, the Company has appointed a Compliance Officer and strengthened its internal compliance framework. Nonetheless, any penalties that may be imposed by regulatory authorities in connection with such past non-compliances could adversely affect the Company's financial condition to that extent.

12. We do not own our registered office, corporate office, factory and warehouse premises from which we carry out our business activities. In case of non-renewal or termination of rent/lease agreements, or in the event of any dispute in relation to the use of such premises, our business operations and results of operations may be materially and adversely affected.

Our Registered Office and Corporate Office situated at Plot No. 34, 2nd Floor & 3rd Floor, Sector-3, Dwarka, New Delhi–110078 has been taken on lease for a period of 11 months with effect from June 01, 2026, from our Promoter, Suraj Pandey. Our warehouse located at 2nd & 3rd Floor of Plot No. 85, Matiala Extension, New Delhi–110059 has been taken on rent for 11 months with effect from February 01, 2026. Our Corporate office-II situated at Unit No. 425-426, 4th Floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi- 110077 has been taken on sub-licenses for 9 years with effect from January 22, 2026. In addition, our new factory unit located at Khasra Khewat no 551/539, 322/313, Killa No. 91/24/1(3-12), 91/16/1(0-6), 16/2(7-6), 17/1(2-16), 17/2(5-04), 24/2/1(4-0), 24/2/2(0-8), 25(7-12), Khata No 601,356, Akbarpur Barota, Sonipat, Haryana, 131103 has been taken on lease for a period of 5 years with effect from August 01, 2026.

In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could temporarily impact our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled "***Our Business***" beginning on page *122* of this Red Herring Prospectus. There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the lease/rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our manufacturing operations which could materially and adversely affect our business, financial condition and results of operations.

13. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.

Our Order Book as on a particular date consists of contract value of unexecuted or uncompleted portions of our ongoing projects, i.e., the total contract value of ongoing projects as reduced by the value of projects billed till June 30, 2026. As on June 30, 2026 our Company had an Order Book of ₹73,797.33 lakh, and comprised detail of projects in order book. For further details on our Order Book, see "***Our Business – Order Book***" on page *122* of this Red Herring Prospectus. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realize the revenues which we anticipated in such projects. In addition, there can be no assurance that we will be awarded the projects that we currently expect or that we will be able to execute agreements for these anticipated projects on terms that are favorable to us or at all.

We may encounter problems executing the projects as ordered or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients' discretion or problems we encounter in project execution or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent, a project forming part of our Order Book will be performed and this could reduce the income and profits we ultimately earn from the contracts. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

14. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions. Except as described below and as mentioned in the chapter titled ***"Government and Other Approvals",*** we believe that we have obtained requisite permits and licenses which are adequate to run our business, however we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. We have recently applied/yet to apply for following approvals:

S. No.	Application	Current Status
1.	We have made an application dated September 03, 2024 for registration of Trademark Acme India in name of Acme India Industries Limited vide application number 6611017.	The current status of application is "Objected"

S. No.	Application	Current Status
2.	We have made an application dated September 18, 2024 for registration of Word Trademark "COACHES WITH STYLE AND SAFETY" in name of Acme India Industries Limited vide application number 6629978.	The current status of application is "Objected"

For details regarding pending approvals, please refer to section titled "***Government and Other Approvals***" beginning on page *288* of the Red Herring Prospectus. There can be no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition. The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would 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. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

15. Our Contingent Liability and Commitments could affect our financial position.

Our Contingent liabilities as on March 31, 2026 was ₹9,298.17 lakhs. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected:

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent liabilities in respect of:			
i) Guarantees issued by Banks	4,402.56	3,365.16	1,766.20
ii) LC issued by Banks	2,987.61	3,141.55	283.91
iii) Income Tax and TDS demand (Refer a, b, c)	1,469.15	1,053.14	795.64
iv) Claim against Company not acknowledge as debt (Refer d, e, f, g & h)	336.37	-	58.06
v) Income tax before ITAT (Refer l below)	267.98	-	-
Total	**9,463.66**	**7,559.85**	**2,903.81**

For more information, regarding our Contingent Liabilities, please refer "***Annexure XXXIII***" in chapter titled "***Financial Information of the Company***" beginning on page *243* of this Red Herring Prospectus.

Note:

a) For AY 2022–23, the Holding Company filed its return of income on 29 September 2022 declaring NIL taxable income. The case was selected for scrutiny under CASS on the parameter of introduction of large share capital in the year of incorporation. The Assessing Officer completed the assessment under section 143(3) on 22 March 2024, determining a taxable income of ₹ 822.62 Lakhs, by making additions of ₹ 811.20 Lakhs towards share capital received on account of takeover of the proprietorship business, and ₹ 11.42 Lakhs as unexplained liabilities. A demand of ₹ 795.64 Lakhs was consequently raised. An appeal has been filed before the Commissioner of Income-tax (Appeals) under section 246A on 15 May 2024.

b) CPC passed a rectification order under for the AY 2024-25 under Section 154 dated April 13, 2026, revising the Company's total income to ₹ 3,950 Lakhs and determining a total tax liability of ₹ 1,380 Lakhs and interest and fee of ₹ 222 Lakhs. The increase in income of approximately ₹ 245 Lakhs comprised adjustments of ₹ 200 Lakhs under Section 43B relating to MSME payments, ₹ 43.06 lakhs under Section 40A(7) relating to provision for gratuity and ₹ 0.33 lakh under Section 36(1)(va) relating to employee contributions. After considering prepaid taxes of approximately ₹ 1,016 Lakhs, the CPC determined a net demand of ₹ 592.19 lakhs.The appeal was filed on May 26, 2026 and is presently pending for adjudication. presently demand outstanding is ₹ 645.48 Lakhs.

c) Various TDS demand for AY 2022-23, 2023-24, 2024-25, 2025-26 for ₹28.02 Lakhs.

d) Makwelld LLP has instituted a complaint under Sections 138, 139, 141, and 142 of the Negotiable Instruments Act against Acme India Industries Ltd. before the Judicial Magistrate First Class, East Delhi, Karkardooma Courts, Delhi, regarding a dishonoured cheque of ₹ 8.58 lakhs, the accused have been called upon to appear before the Court on October 31, 2026.

e) A former employee has instituted a civil recovery suit before the Civil Court Junior Devision, Hawai, Lucknow, against Carril Solutions Pvt. Ltd. and Acme India Industries Pvt. Ltd., claiming unpaid employment and statutory dues. The plaintiff seeks recovery of ₹ 2.79 lakhs—comprising unpaid salary, travel reimbursements, and PF contributions—along with 12% per annum interest.

f) Schneider Electric Infrastructure Limited has initiated proceedings against Acme India Industries Limited under Section 138 of the Negotiable Instruments Act, 1881 in relation to alleged non-payment of outstanding dues towards

supply of VCB and main circuit breaker equipment with connectors for a project at Chennai. As stated in the legal demand notice dated February 25, 2026, Schneider had supplied the equipment against purchase orders and raised invoices aggregating to ₹ 258.88 lakhs. A bank guarantee of ₹ 50.00 lakhs furnished by Acme India was invoked and encashed, leaving an alleged principal outstanding amount of ₹ 208.88 lakhs. Towards part payment of the alleged outstanding dues, Acme India had issued two post-dated cheques of ₹ 75.00 lakhs and ₹ 100.00 lakhs, aggregating to ₹ 175.00 lakhs, which were dishonoured upon presentation with the remark "Payment Stopped by Drawer." Schneider thereafter issued a legal demand notice calling upon Acme India and its concerned directors to pay ₹ 175.00 lakhs within 15 days and stated that appropriate proceedings under the Negotiable Instruments Act would be initiated in the event of non-payment. Pursuant thereto, Schneider has filed a complaint under Section 138 of the Negotiable Instruments Act, which was registered as Case No. 1742/2026 before the Judicial Magistrate First Class, NI Act-05, West District, Tis Hazari Courts, Delhi. The case was filed on April 25, 2026 and registered on April 30, 2026. The matter is presently pending at the stage of consideration, with the next date of hearing fixed for October 16, 2026.

g) The Civil Suit (Commercial) filed against the company and its Directors on June 06, 2026 before the District and Sessions Judge, South, Saket under Section 51 of the Copyright Act, 1957 against unauthorized installation, reproduction and use of certain software programs of the Plaintiffs, including NX software, and alleging infringement of the Plaintiff copyright therein. The Plaintiffs have, inter alia, sought a decree of permanent injunction restraining the Defendants from reproducing, storing, installing and/or using unauthorized, pirated, unlicensed or cracked copies of the Plaintiffs' software, rendition of accounts of profits and damages of ₹1.50 crore, along with costs and other reliefs.

   The Plaintiffs have alleged that their software security mechanism detected alleged unlicensed use of NX software on eight machines/computers at the Company's premises and that an independent investigating agency had also reported alleged use of the software at the Company's premises based on Local Commissioner spot inspection made under the instruction of the Court. The allegations made in the suit are contested by the Defendants and have not been finally adjudicated by the Court. The matter is pending adjudication

h) The Company has received a legal notice on July 6, 2022 in the name of Mr. Suraj Pandey for himself and as proprietor of ACME India, under section 138 of Negotiable Instrument Act 1881, for cheque dishonored and under section 406 and 420 of Indian Penal Code, 1860, for criminal breach of trust and cheating involve nonpayment of legal dues amounting to ₹58.06 Lakhs. The Company submitted its reply on July 7, 2022 that the cheque is issued as security deposit for procurement of goods and not as a legal payment of goods. The Company, expects there will not be any financial impact to the Company.

i) The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

j) The Group periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.

k) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

l) For AY 2023-24 on 31 December 2023 declaring total income of Rs. 1,177.44 lakhs and paying taxes of Rs. 381.36 lakhs. The case was selected for complete scrutiny under CASS on grounds including alleged non compliances with TDS provisions under section 194 Q and possible personal expenditure mismatch. During the proceedings the assessee submitted partial records such as invoices, ledgers and e-way bills. However, the assessing officer held that purchases from certain vendors amounting to Rs. 203.90 lakhs were non-genuine, citing incomplete documentation and the fact that some vendors had not been filed income tax returns. An addition of Rs. 203.90 lakhs was made under section 69 C read with section 115BBE and the assessment was completed ex-parte under section 144 on 25 March 2025, raising a demand of Rs. 216.78 lakhs. Penalty proceedings under section 271AAC were also initiated presently demand outstanding is Rs. 267.98 lakhs. An appeal has been filed before the Commissioner of Income Tax (Appeals) under section 246 A on 25th April 2025. Company has filed an appeal with the CIT(A) order has been received and further appeal has been filed to ITAT against demand of Rs. 267.98 lakhs.

16. Our Company's logo and word trademark is not registered as on Red Herring Prospectus. We may be unable to protect our intellectual property against third party infringement or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, result of operations, and financial conditions.

We have not yet registered the trademarks that we are using for the business. We have made an application dated September 03, 2024 under Class "12" under the Trademarks Act of 1999 to register our logo. Acme India , which is at "Objected"

stage. Further, we have made an application dated September 18, 2024 under Class "12" under the Trademarks Act of 1999 to register our word trademark "COACHES WITH STYLE AND SAFETY" which is at "Objected" stage. Our logo and word trademark is significant to our business and operations. The use of our logo and word trademark by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. Obtaining, protecting and defending intellectual property rights can be time consuming and expensive, and may require us to incur substantial costs, including the diversion of the time and resources of management and technical personnel. Further, while we endeavor to ensure that we comply with the intellectual property rights of others, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties that may require us to introduce changes to our operations. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. We could be required to pay third party infringement claims. In such cases, our financial conditions and business operations may be adversely impacted. Please refer to the section titled "***Government and Other Approvals – Intellectual Property Rights***" on page *288* of this Red Herring Prospectus.

17. Our Subsidiary companies are in a similar line of business as us which may involve conflict of interest, which could adversely impact our business.

Our Subsidiary Companies namely, ACVI Joint Venture Private Limited, ACME & Vibgyor JV Private Limited and ACME and Vibgyor MLR JV Private Limited holding 51.04%, 51.53% and 51.60 % of the equity, are engaged in the similar line of business, as of our Company.

S. No.	Company Name	Description of the Business	Similarities	Distinguishing Points
1.	ACVI Joint Venture Private Limited	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semitrailers, Manufacture of self-propelled railway or tramway coaches, vans and trucks, maintenance or service vehicles, Other civil engineering projects n.e.c.	Same Line of Business	Joint Venture is formed for specific project as per tender requirement
2.	ACME & Vibgyor JV Private Limited	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semitrailers, Manufacture of self-propelled railway or tramway coaches, vans and trucks, maintenance or service vehicles, Other civil engineering projects n.e.c.	Same Line of Business	Joint Venture is formed for specific project as per tender requirement.
3.	ACME and Vibgyor MLR JV Private Limited	Manufacture of specialized parts of railway or tramway locomotives or of rolling stock (bogies, axles and wheels, brakes and parts of brakes; hooks and coupling devices, buffers and buffer parts; shock absorbers; wagon and locomotive frames; bodies; corridor connections etc.)	Same Line of Business	Joint Venture is formed for specific project as per tender requirement.

Further, we will execute non-compete agreement with the said entity. We cannot assure that our Promoter who has common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Subsidiary Companies in circumstances where our respective interests' conflict. In cases of conflict, our Promoter may favour other companies/entities in which our Promoter has interest. There can be no assurance that our Promoter or our Subsidiary Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours.

18. We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our performance also depends largely on the efforts and abilities of our Promoters, senior management and other key personnel, including our Promoters Suraj Pandey and Sadhvi Pandey. They have gained experience in this line of business and have over the years built relations with suppliers, third party service providers, customers, regulators and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for Research and development activities, tender bidding process, procurement of raw materials successful delivery of products and our overall business operations of our Company. Our Promoters have previously served as Executive Directors of our

Company and other Promoter Group companies, and subsequently ceased to hold such positions in the latter. For details in relation to the experience of our key management personnel, see "***Our Management***" on page *158* of this Red Herring Prospectus.

We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel 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 qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

19. The Objects of the Offer for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Offer"

The fund requirement and deployment, as mentioned in the "***Objects of the Offer***" on page *86* of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "***Objects of the Offer"*** is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "***Objects of the Offer"*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

20. A significant portion of our revenue is derived from turnkey furnishing work contracts. Any inability to anticipate or adapt to evolving product upgrades, ensure consistent product quality, or respond to a decline in demand for such products could adversely affect our revenue from operations and hinder our growth prospects.

A significant portion of our revenue is derived from turnkey furnishing work contracts, contributing 8.29%, 51.59%, and 58.52% of our total revenue from operations for the financial years ended March 31 2026, March 31 2025 and March 31 2024, respectively. However, in order to mitigate our dependency on the turnkey furnishing work segment, we have also established us in the other segments such as turnkey refurbishment of coach interiors, comprehensive up-gradation of toilet/lavatory of trains. Nevertheless this segment of turnkey furnishing exposes us to various risks, including decline in number of coach production plan by the Indian railways, unanticipated technological advancements leading to more efficient alternatives, fluctuations in raw material prices and availability, changes in regulations or import duties, and broader economic conditions. Any of these factors could materially impact our revenue, adversely affecting our financial performance and operational results.

21. Information relating to capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates. Under-utilization of capacity of our manufacturing facilities and an inability to effectively utilize our manufacturing facilities may have an adverse effect on our business and future financial performance.

Information relating to our capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, Er. Anil Kumar Singh, Chartered Engineers & Appd. Valuers including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. For further information regarding our manufacturing facilities, including our historical installed capacity, see "***Our Business - Description of our Business and Operations – Capacity Utilization***" on page *122* of this Red Herring Prospectus. Actual manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facilities. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Red Herring Prospectus.

Our overall capacity utilization for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Particulars	Unit of measurement	Capacity Installed (24 hrs)			Capacity Utilized (Single Shift)			Utilization (in %)		
		2026	2025	2024	2026	2025	2024	2026	2025	2024
FRP Products:										
Toilet	Nos.	4000	4000	4320	1448	1264	1064	36%	32%	25%
Side wall	Coach per set	1500	1200	1200	480	528	300	32%	44%	25%
Ceiling	Coach per set	1200	1200	1200	480	528	300	40%	44%	25%
Other FRPs	Tonne	360	360	360	120	96	120	33%	27%	33%
FRP parts for toilet up gradation	Coach per set	3600	3600	-	650	500	-	18%	14%	-
Aluminum polymer composite Products:										
Wash basin (inside & outside)	Nos.	12000	7200	3600	4488	3678	2225	37%	51%	62%
Mirror frame	Nos.	12000	10800	8000	4488	3678	2225	37%	34%	28%

Note: - As certified by Er. Anil Kumar Singh, Chartered Engineers & Appd. Valuers by his certificate dated September 10, 2026

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently.

22. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. As at March 31, 2026, March 31 2025 and March 31, 2024, there were outstanding trade receivables of ₹ 25,218.46 Lakhs, ₹15,822.19 lakhs and ₹15,377.09 lakhs, respectively, of which ₹ 4,353.85 lakhs, ₹986.95 lakhs and ₹936.18 lakhs respectively, represents due outstanding for more than six months. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could adversely affect our financial condition, results of operations and cash flows.

23. An increase in raw material costs or other input costs or loss of any of our suppliers due to delayed payments or otherwise, resulting in shortfall in the supply of our raw material may adversely impact the pricing and supply of our products and have an adverse effect on our business.

Our operations are impacted by the availability and cost of raw materials utilised in our manufacturing process. Any change in cost and availability of such raw materials for any reason, including change in the approved suppliers, change in law or applicable governmental policies, would adversely affect our business, financial condition, results of operations and prospects. The major raw materials required for manufacturing of our products include seating arrangement, acrylic solid surface, resin, lavatory door, body side window arrangement, honeycomb partition frame and therefore any fluctuation in prices of these materials could affect our profit margins. Our raw material suppliers may fail to deliver products of acceptable quality and within stipulated schedules or at all. We do not have any formal agreements with our vendors/suppliers as we operate on a purchase order system. Due to the absence of any formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all or delayed supplies or volatility in the prices of raw materials that we normally procure. We may be required to replace a supplier if the products provided or supplied, do not meet our quality or performance standards. Further, increase in competition may lead to our competitors establishing exclusive arrangements with our suppliers due to which we may be unable to secure an adequate supply of raw materials or which may increase our overall cost of raw materials, which we may not be able to determine from our customers. While we are not significantly dependent on any single raw material supplier, raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, economic and political conditions, transportation and labour costs, disruption during transportation, labour unrest, natural disasters etc. This volatility in commodity prices can significantly affect our raw material costs.

Further our Company has outstanding dues of trade payables during fiscal years ended 2026, 2025 and 2024 of ₹16,276.83 lakhs, ₹11,594.40 lakhs and ₹8,894.16 lakhs respectively. Any delay in payment to our creditors may impact our long standing relations with our suppliers and may result in stoppage of timely or at all delivery of raw material. Any such disruption would impact the production and overall financial position of our Company.

24. The Company has not placed orders of plant & machinery for our proposed object as specified in the Objects of the Offer. Any delay in placing orders, procurement of plant & machinery may delay our implementation schedule and may also lead to increase in price of these plant & machinery and equipment, further affecting our revenue and profitability.

We intend to use a part of the net proceeds towards funding of capital expenditure towards purchase of additional plant and machinery for usage in the manufacturing unit. For further information, refer "***Objects of the Offer***" on page *86* of this Red Herring Prospectus. Our expansion plans remain subject to the potential problems and uncertainties including cost overruns or delays. Problems that could adversely affect our expansion plans include increased costs of equipment, inadequate performance of the equipment and machinery to be installed at our manufacturing unit, delays in completion, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre- operating expenses, taxes and duties, interest and finance charges, working capital margin and other external factors which may not be within the control of our management. There can be no assurance that the proposed expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

25. Our company executed global tie-ups with multiple entities exposes us to risks of non-renewal, cancellation, or modification of such arrangements, which may adversely impact our business and results of operations.

In line with our future plans and available upcoming opportunities in the Indian railways, we have entered into multiple strategic tie-ups and exclusive collaborations with global entities to introduce as well enter into the existing business of advanced technologies, innovative products, and specialized services to the Indian Railways ecosystem. These long term partnerships are integral to our value proposition, enabling us to enhance safety, improve passenger experiences, and modernize infrastructure. However, such reliance on third-party arrangements exposes us to several risks. For further information, see "***Our Business***" chapter beginning on page *122* of this Red Herring Prospectus.

There can be no assurance that these alliances will continue in the future on the same terms, or at all. Any non-renewal, early termination, or unfavorable modification of these tie-ups whether due to commercial disagreements, changes in strategic priorities, regulatory developments, or geopolitical factors could materially and adversely affect the Company's business operations, financial performance, and competitive position. In addition, delays or disruptions caused by such global partners, including supply chain issues, non-compliance with local regulations, or failure to meet performance standards, may impair the successful execution of ongoing projects and damage the Company's reputation.
Furthermore, any negative developments affecting the financial health or operational capability of our global partners may have a direct or indirect impact on the Company. As such, our ability to maintain and grow these relationships is crucial to our long-term success.

26. There are certain delays noticed in some statutory filings with EPFO, ESIC, GST and other statutory authorities. Any Penalty or demand raised by statutory authorities in future may adversely affect our financial position of the Company.

Our Company provide turnkey furnishing solutions for the interiors of new railway coaches, refurbishment, up gradation and conversion of old coaches and up gradation of toilet facilities within railway coaches, which attracts tax liability such as, but not limited to Goods and Service Tax and Income Tax (including dividend distribution tax for dividend payment), etc. as per the applicable provisions of Law. We may also be liable for the payment of the taxes, interest and/or penalty for the previous periods related to taxes which includes Goods and Services tax, Income tax, etc. during assessment pursuant to any conflict of opinion by the assessing officer. The company has been irregular in depositing certain dues like income tax and TDS with the appropriate authorities. For further details, please refer ***"Annexure IV of the Financials Information"*** on page no. 195. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund, ESIC etc. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts. Below are the instance of the delayed we made in the past:

Delay in payment of GST for Period of Apr'2023-Jun'2026 (Delhi)

Sr. No.	Return	Month	Due date	Payment Date	Delay in days	Date of Filing
1	GSTR-3B	Apr-23	20-May-23	02-Aug-23	73	01-Aug-23
2	GSTR-3B	May-23	20-Jun-23	03-Aug-23	43	02-Aug-23
3	GSTR-3B	Jun-23	20-Jul-23	19-Aug-23	14	03-Aug-23
4	GSTR-3B	Mar-24	20-Apr-24	28-Jun-24	69	28-Jun-24
5	GSTR-3B	Apr-24	20-May-24	04-Jul-24	39	28-Jun-24
6	GSTR-3B	May-24	20-Jun-24	25-Jul-24	14	04-Jul-24
7	GSTR-3B	Jun-24	20-Jul-24	20-Aug-24	5	25-Jul-24
8	GSTR-3B	Mar-25	20-Apr-25	09-Jun-25	46	05-Jun-25
9	GSTR-3B	Apr-25	20-May-25	09-Jun-25	20	09-Jun-25
10	GSTR-3B	Jun-25	20-Jul-25	09-Sep-25	51	09-Sep-25
11	GSTR-3B	Jul-25	20-Aug-25	09-Sep-25	20	09-Sep-25
12	GSTR-3B	Sep-25	20-Oct-25	20-Dec-25	61	20-Dec-25
13	GSTR-3B	Oct-25	20-Nov-25	20-Dec-25	30	20-Dec-25

Delay in payment of GST for Period of Apr'2023-Jun'2026 (Haryana)

Sr. No.	Return	Month	Due date	Date of Filing	Delay in days	Payment Date
1	GSTR-3B	Jun-24	20-Jul-24	27-Sep-24	69	27-Sep-24
2	GSTR-3B	Jul-24	20-Aug-24	27-Sep-24	38	27-Sep-24
3	GSTR-3B	Aug-24	20-Sep-24	27-Sep-24	7	19-Oct-24
4	GSTR-3B	Jul-25	20-Aug-25	21-Aug-25	1	21-Aug-25
5	GSTR-3B	Nov-25	20-Dec-25	22-Dec-25	2	22-Dec-25
6	GSTR-3B	Mar-26	20-Apr-26	17-Aug-26	119	17-Aug-26
7	GSTR-3B	Apr-26	20-May-26	17-Aug-26	89	17-Aug-26
8	GSTR-3B	May-26	20-Jun-26	20-Aug-26	61	20-Aug-26
9	GSTR-3B	Jun-26	20-Jul-26	20-Aug-26	31	20-Aug-26

Delay in payment of EPF for Period of Apr'2023-Jun'2026

Sr. No.	Month	Due Date	Date of Payment	Delay in days
1	Nov-23	15-12-2023	25-01-2024	41
2.	Mar-24	15-04-2024	03-02-2025	294
3.	Jul-24	15-05-2024	15-10-2024	153
4.	Aug-24	15-09-2024	15-10-2024	30
5.	Dec-24	15-01-2025	01-11-2025	290
6.	Mar-25	15-04-2025	15-05-2025	30
7.	Apr-25	15-05-2025	15-07-2025	61
8.	Apr-25	15-05-2025	28-05-2025	13
9.	May-25	15-06-2025	15-07-2025	30
10.	Oct-25	15-11-2025	17-11-2025	2
11.	Dec-25	15-01-2026	19-01-2026	4

Delay in payment of ESIC for Apr'2023-Jun'2026

Sr. No.	Month	Due Date	Date of Payment	Delay in days
1	Nov-23	15-12-2023	16-12-2023	1
2	Dec-23	15-01-2024	23-01-2024	8
3	Jul-24	15-08-2024	17-08-2024	2
4	Mar-25	15-04-2025	15-05-2025	30
5	Apr-25	15-05-2025	28-05-2025	13
6	May-26	15-06-2026	13-08-2026	59

27. We may encounter delays in the implementation and execution of our orders

We have encountered delays in past in relation to the completion of our orders due to circumstances which were beyond the control of our Company and the client. There may be such delays in the future as well that orders will be completed in the estimated time frame. We cannot assure that all potential liabilities that may arise from delays will be covered or that the damages if any, that may be claimed from customers/third parties for such delay, shall be adequate to cover any loss of profits resulting from such delays. Further, any delay in completing our orders may also result in an increase in the total cost of implementing the contract which could exceed the original estimate or further cost escalation. Such delays and cost overruns will adversely affect our business, cash flows, and results of operations.

28. Our manufacturing activities require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.

Our manufacturing operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favorable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may be lead to increasing cost of compliance, wages, social security, occupational safety, health and working conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

29. Our Promoter and Promoter Group members & Group Company has provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations and cash flows may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter and Promoter Group members and Group Company.

Our Promoter and Promoter Group Members and Group Company has provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Promoter Group Members and Group Company may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoter and Promoter Group Members and Group Company may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "***Statement of Financial Indebtedness"*** on page no. *257* of this Red Herring Prospectus.

30. Our insurance coverage may or may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business

Our operations are subject to risks inherent in our operations such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of, among others, Business Guard Sookshma Package Policy, Bharat Laghu Udyam Surakha Fire Policy, Cargo Insurance Policy, Group Health Insurance, Burglary Insurance Policy, Bundled -Private Car Policy and Auto Secure- Private Car Package Policy. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as Keyman Insurance Policy and Burglary insurance policy for our new factory unit located at Khasra Khewat no 551/539, 322/313, Killa No. 91/24/1(3-12), 91/16/1(0-6), 16/2(7-6), 17/1(2-16), 17/2(5-04), 24/2/1(4-0), 24/2/2(0-8), 25(7-12), Khata No 601,356, Akbarpur Barota, Sonipat, Haryana, 131103. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

31. Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing process. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.

We have two manufacturing facilities located at Haryana. Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended until we procure new machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing.

Further, we have recently relocated our manufacturing facility to accommodate business growth and operational expansion. While this move is aimed at enhancing long-term capacity and efficiency, it may temporarily disrupt operations. The relocation process involves setting up new infrastructure, stabilizing supply chains, and onboarding local resources, all of which pose potential risks to production timelines, cost structures, and overall business continuity in the short term.

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations. We cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or underutilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

32. Compliance with labour law, labour shortage, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees could adversely affect our business and results of operations.

Our Company is exposed to risks such as compliance with labour law, labour shortage, strikes, work shortage and other industrial actions. Although, we have not experienced any such disputes with our employees, including a strike and other disputes in the past but there can be no assurance that we may not experience disruptions in our operations due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands in the future. As on June 30, 2026, our Company has 43 full-time employees, including executive directors. Furthermore, we have outsourced the payroll system to a third-party agency in accordance with the service provider agreement dated April 16, 2025, which shall remain in force for a period of three years. In the event of termination or non-renewal of the said agreement, our business operations may be adversely affected due to potential disruptions in payroll processing and administrative functions. Any dispute or other problems with the workforce adversely affect our operations. While presently we enjoy a good relationship with our employees, there can be no assurance that our workmen may not make any further demands. There can be no assurance that we may not experience disruptions in our operations due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands that may adversely affect our business and results of operations.

33. We could be adversely affected by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be affective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

Further, employee's misconduct can give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. During the reporting periods, there have been no past instances of employee misconduct or error that have had a material adverse impact on the Company's financial position, results of operations, or business activities. We may also be affected in our operations by the acts of third parties, including subcontractors and service

providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

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

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, supplier fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire or damage caused by other casualties, could adversely affect our results of operations and financial condition. No Past instances have been occurred during the reporting period.

35. Compliance with, and changes in, safety, health and environmental laws and labour regulations may adversely affect our business, prospects, financial condition and results of operations.

Our operations are subject to central, state and local laws and regulations relating to the protection of the environment and occupational health and safety, including those governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials resulting from our business processes. Due to the nature of our business, along with extensive and increasingly stringent environmental, health and safety laws and regulations, various labour related laws and regulations are also applicable on us.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

36. If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these revenue and profit growth in the future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & make new customers, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

37. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

38. Unsecured loans taken by us may be recalled at any time

Our Company have currently availed unsecured loans which may be recalled by the lenders at any time. As on March 31, 2026, 2025 and 2024 the unsecured loans of our Company that may be recalled at any time by the lenders aggregated to ₹1,726.81 lakhs ₹1,909.08 lakhs and ₹1,040.90 lakhs respectively, which constituted approximately 20.27%, 23.52% and

14.91% of the total indebtedness of our Company. For further details, see "***Statement of Financial Information***" beginning on page *257*. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

39. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement.

Some of our Directors (Promoters) are interested in our Company to the extent of their shareholding, dividend entitlement in our Company. For further details, see "***Our Business***" on page *122*, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. To enhance our business operations and prospects, our directors and Key Management Personnel are committed to consistently exercising their shareholder rights in the best interest of our Company, positively influencing our business, operational results, and future prospects.

40. Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation of our finished products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a needs basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

41. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realization of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is highly competitive, with both organized and unorganized players. Key differentiators include product quality, sales and distribution network, pricing, and timely delivery. Some competitors possess greater industry experience, financial resources, and technical capabilities, enabling them to adapt more quickly to changing market conditions. Unorganized sector competitors may offer products at highly competitive prices, potentially affecting our sales volume and growth prospects. Increasing competition could lead to a decline in our market share and margins, negatively impacting our business operations and financial condition. The industry is undergoing rapid consolidation, and the combined strength of larger companies could affect our competitive position across all business areas. Additionally, acquisitions of our customers or suppliers by competitors could result in lost business, impacting our operations and financial performance. However, we do not have any direct listed peers of our business.

42. Changes in technology may render our current technologies obsolete or require us to undertake substantial capital investments, which could adversely affect our results of operations.

We take all the possible steps to keep ourselves upgraded to the latest technology. Technologies currently under development or that may be developed in the future, if employed by our existing competitors or new entrants, may adversely affect our competitiveness. The development and application of new technologies involve time, substantial cost and risk. Our competitors may be able to deploy new technologies before us and we cannot predict how emerging and future technological changes will affect our operations or the competitiveness of our services. If we fail to successfully implement new technologies in a timely manner or at all, our business, financial condition and results of operations may be adversely affected.

43. Some of the vehicles appearing in our books of accounts are not registered in the name of our Company.

Some of the vehicles recorded in our books of accounts and used by us for business purpose are legally registered in the name of our Promoter Mr. Suraj Pandey, while our Company is the beneficial owner of such vehicles. Further, our Company has an outstanding loan of ₹ 8.26 Lakhs as on March 31, 2026 on such vehicles. Though, the promoters have given NOC to our company for use of such vehicles, in case any dispute arises in future regarding ownership or usage of such vehicles, we may not be able to effectively establish ownership of such vehicles, which may affect our financial condition and results of operations

44. Liquidity Risk and Dependence on Market Maker Continuity on the BSE SME Platform

Our equity shares will be listed on the SME Platform, which typically has lower liquidity compared to the main board. Limited trading volumes may result in price volatility and difficulty for investors in buying or selling shares at desired prices. While a market maker will be appointed to support liquidity, there is no assurance of their continued effectiveness or participation. If the market maker fails to maintain quotes or withdraws, it could adversely affect trading, widen bid-ask spreads, and impact the market price of our shares. As a result, investors may face challenges in exiting their investments promptly or at favourable prices.

45. Adverse publicity regarding our products could negatively impact us.

Our products are supplied for use in railway coaches and are required to meet specified standards and contractual requirements. Any adverse publicity, allegations, or reports relating to the quality, performance, safety, or compliance of our products, or similar products manufactured by others, may affect customer perception and order flows, and could result in reduced revenues, delays in cash collections, and impact our financial condition and operations, even though no such instance has occurred in the past.

46. We may not be successful in implementing our business strategies

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in its first year of operation, there is no guarantee that we can implement the same on time and within the estimated budget going forward or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

47. 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 Offer proceeds may delay the implementation schedule.

The proposed fund requirement for our working capital requirements, repayment and/or pre-payment, in full or part, of borrowing availed by our Company, funding capital expenditure towards purchase of additional plant & machinery as detailed in the section titled "***Objects of the Offer***" is to be 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 Offer proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on page *86* of this Red Herring Prospectus.

48. We are subject to restrictive convents under our credit facilities that limit our operational flexibility.

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events. Further, there can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see "***Statement of Financial Indebtedness***" on page *257* of this Red Herring Prospectus.

49. Our lenders have charge over assets in respect of finance availed by us

We have secured our lenders by creating a charge over our assets in respect of credit facilities availed by us from banks. The total amounts outstanding and payable by us as secured loans were ₹ 6,791.40 lakhs as on March 31, 2026. In the event, we default in repayment of the credit facilities availed by us and any interest thereof, hypothecation charge on our movable's assets may be invoked by the lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer chapter titled "***Financial Indebtedness***" beginning page *257* of the Red Herring Prospectus.

50. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into various transactions with our Directors, Promoter and Promoter Group members/ entities. These transactions, inter-alia includes sales, purchase, remuneration and loans and advances etc. For details, please refer to "***Annexure-XXXV - Related Party Disclosures***" under Section titled ***"Financial Information of the Company"*** and Chapter titled "***Capital Structure***" beginning on page 246 and 75 respectively of the Red Herring Prospectus. All related

party transactions entered into by us in the last three financial years have been at arms' length and in the interests of our Company. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

51. Our Company will not receive any proceeds from the Offer for Sale portion, and the Promoter Selling Shareholder shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by the Selling Shareholder in the Offer for Sale.

The Offer consists of a Fresh Issue and Offer for Sale, where, offer for Sale will be made by the Promoter Selling Shareholder. The entire proceeds of the Offer for Sale will be transferred to the Promoter Selling Shareholder and will not result in any creation of value for us or in respect of your investment in our Company. The entire proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale. For further details, see "***Objects of the Offer***" on page *86* of this Red Herring Prospectus.

52. We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2026, our total outstanding indebtedness was ₹8,518.21 lakhs including secured and unsecured loans.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to: a) increasing our vulnerability to general adverse economic, industry and competitive conditions; b) limiting our flexibility in planning for, or reacting to, changes in our business and the industry; c) affecting our credit rating; d) limiting our ability to borrow more money both now and in the future; and e) increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see "***Statement of Financial Indebtedness***" on page *257* of this Red Herring Prospectus.

53. None of our Directors have prior experience serving on the board of a listed company, which may affect our ability to efficiently discharge certain responsibilities as a listed entity.

None of our Directors have previously served on the board of a listed company and, accordingly, may not be fully familiar with the governance, compliance, and reporting requirements or industry practices applicable to listed entities. Consequently, there can be no assurance that this lack of experience will not have an adverse impact on the management, governance, or operations of our Company. Post listing, we will be subject to the requirements of the SEBI Listing Regulations and other applicable laws. Our Board intends to comply with such requirements, including by engaging professionals with relevant expertise; however, there can be no assurance that such measures will fully mitigate the risks associated with our Directors' lack of prior listed company experience.

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

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

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of

our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

55. We are subject to the risk of failure of, or a material weakness in, our internal control systems. If the company are unable to establish and maintain an effective system of internal controls and compliances business and reputation could be adversely affected.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

56. The average cost of acquisition of Equity Shares by our Promoter, are lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e., ₹10/. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled ***"Capital Structure"*** beginning on page 75 of this Red Herring Prospectus.

57. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the ***"Objects of the Offer"*** beginning on page 86 of the Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our management estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Offer without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page *176* of this Red Herring Prospectus.

59. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

60. Our Promoter and Promoter Group will jointly continue to retain majority shareholding in our Company after this Offer which will allow them to determine the outcome of the matters requiring the approval of shareholders

Our promoter along with the promoter group will continue to hold collectively up to 66.10% of the post offer equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

61. This Red Herring Prospectus contains information from an industry report which we have paid for and commissioned from D&B, appointed by our Company. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

This Red Herring Prospectus includes industry-related information that is derived from the industry report titled "***Industry Report on Railway Coach Interior and Furnishing Solution in India***" dated September 10, 2026 ("D&B Report"), prepared by D&B. D&B has stated in its consent letter that all information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which they consider as reliable and after exercise of reasonable care and diligence by them. Although reasonable care has been taken to ensure that the information therein is true, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment.

As such, a blanket, generic use of the derived results or the methodology is not encouraged. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that D&B assumptions are correct or will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions. For the disclaimers associated with the D&B Report, see "***Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation-Industry and Market Data***" on page *20* of this Red Herring Prospectus.

62. The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer Price and you may not be able to sell your Equity Shares at or above the Offer Price.

The Offer price is based on numerous factors. For further information, see the chapter titled **"Basis for Offer Price"** beginning on page *100* of this Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. The factors that could affect our share price are:

- Variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

63. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE 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 Offer 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 issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

64. Certain data mentioned in this Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

65. Our Company has during the preceding one year from the date of the Red Herring Prospectus have allotted Equity Shares at a price which may be lower than the Offer Price.

We have issued Equity Shares in the last one year from the date of the Red Herring Prospectus at a price which may be lower than the Offer psrice, as set out in the table below. For further information, see ***"Capital Structure"*** at page *75*.

Date of allotment	Number of Equity Share	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of Consideration	Reason of Allotment
December 11, 2025	10,80,000	10	190	Cash	Private Placement

The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

66. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the fiscal year 2026, 2025 and 2024 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of IND AS, US GAAP, IFRS or any other system of accounting principles on the financial data included in the Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Accordingly, the degree to which the Restated Financial Information included in the Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Red Herring Prospectus should accordingly be limited.

67. Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, 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, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

68. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading

which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

EXTERNAL RISK FACTORS:

69. Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, GoI has notified the Finance Act, 2021 ("Finance Act"), which introduced various amendments to the taxation laws in India. Under the Finance Act, 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.

Further, the GoI has announced the Union Budget for the Financial Year 2023 pursuant to which the Finance Act of 2022 has introduced various amendments. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Further, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("Social Security Code"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labor legislations, were to take effect from April 1, 2021 (collectively, the "Labour Codes"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Additionally, the Ministry of Electronics and Information Technology has brought about a 'new regime' on data protection in India by notifying Digital Personal Data Protection Act, 2023 ("DPDP Act") on August 11, 2023. The DPDP Act, amongst other obligations, prescribes format for obtaining consent and giving notice for processing of personal data, along with certain legitimate uses for which personal data can be processed. The notification for its implementation is awaited and its rules are yet to be notified.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

70. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of

our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

71. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

72. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

73. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Historically, Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

74. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

An outbreak of any infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

75. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

76. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could

adversely affect our business and profitability. Also, India has from time to time experienced, and may experience, social and civil unrest and hostilities with neighbouring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

77. Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Currently, Long-Term Capital Gains (LTCG) on shares and equity-oriented mutual funds in India are taxed. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

78. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

79. Our business and activities are regulated by the Competition Act.

The Competition Act, 2002 (the "**Competition Act**") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "**CCI**") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished.

Consequently, all agreements entered into by us may fall within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination adversely affects competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

80. Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the

RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any required approval from the RBI or any other GoI agency can be obtained on any particular terms, or at all.

81. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the "**FEMA**") and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

SECTION IV – INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer [(1)(2)(3)]	Offer of up to 62,08,800** Equity Shares having face value of ₹10 each at an Offer Price of ₹ [●] per Equity Share (including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Consisting of:	
Fresh Issue	Up to 54,07,200 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] lakhs.
Offer for Sale [(6)]	Offer for sale by existing shareholders up to 8,01,600 equity shares of ₹10 each at a price of ₹ [●] per equity share aggregating to ₹ [●] lakhs.
Out of which:	
Offer Reserved for the Market Makers	Up to 3,14,400 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Net Offer to the Public	Up to 58,94,400 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Out of which*	
A. QIB Portion [(4)(5)]	Not more than 29,44,800 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which	
i) Anchor Investor Portion	Up to [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
ii) Net QIB Portion *(assuming Anchor Investor Portion is fully subscribed)*	Up to [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only *(5% of the Net QIB Portion)*	Up to [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than 8,85,600 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Of Which	
a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs	Up to [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs	Up to [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
C. Individual Investor Portion	Not less than 20,64,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares outstanding prior to the Offer *(as on the date of this Red Herring Prospectus)*	1,80,65,000** Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Offer #	Up to 2,34,72,200 Equity Shares of face value ₹10 each.
Use of Net Proceeds by our Company	For details, please refer to the chapter titled ***"Objects of the Offer"*** on page 86 of this Red Herring Prospectus for information on use of Offer Proceeds.

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

***Our Company, in consultation with the BRLM, has allotted a Pre-IPO Placement of 10,80,000 Equity Shares by way of a private placement at an issue price of ₹190 per Equity Share (including a premium of ₹180 per Equity Share) for an aggregate consideration of ₹2,052 lakhs. Accordingly, the size of the offer has been reduced. The investors that have subscribed to the Equity Shares of our Company pursuant to the Pre-IPO Placement have been informed that there is no guarantee that the Issue may come through or the listing may happen and accordingly, the investment was done by the relevant investors solely at their own risk.*

Assuming full allotment

Notes:

1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229(2) and Regulation 253(1) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.

2) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 03, 2025 and by the shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the Shareholders dated September 08, 2025.

   Further, our Board has taken on record the approval for the offer for sale by the Promoter Selling Shareholder pursuant to its resolution dated September 20, 2026. Further, the Promoter Selling Shareholder confirms that the Offered Shares is within the thresholds prescribed under the SEBI ICDR Regulations, to the extent applicable to it. The Promoter Selling Shareholder confirms that the Equity Shares being offered has been held by such Promoter Selling Shareholder for a period of at least one year prior to the date of filing of this Red Herring Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations.

   The Promoter Selling Shareholder has confirmed and consented to the participation in the Offer for Sale as set forth below:

Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹10 each held as of date of the RHP	Equity Shares of face value of ₹10 each offered by way of Offer for Sale
Suraj Pandey	Promoter	September 20, 2026	1,57,69,200	8,01,600
Total			**1,57,69,200**	**8,01,600**

   The Promoter Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

3) The SEBI (ICDR) Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to non-institutional

bidders. Further, (a) 1/3rd of the portion available to NIBs 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, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

4) Subject to valid Bids being received at or above the Offer 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 Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

5) The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI (ICDR) Regulations. For details of authorizations received for the Offer, see ***"Other Regulatory and Statutory Disclosures"*** on page *297* of this Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to ***"Offer Structure"*** and ***"Offer Procedure"*** on page *320* and *325*, respectively. For details of the terms of the Offer, see ***"Terms of the Offer"*** on page *311* of this Red Herring Prospectus.

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. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% 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 Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Offer Procedure"*** beginning on page *325* of this Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	PARTICULARS		Consolidated		
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share Capital		1,806.50	1,678.50	827.70
(b)	Reserves & Surplus		8,548.21	3,858.32	2,735.10
(c)	Money received against share warrants		-	-	-
2.	**Share Application Money Pending Allotment**		-	-	18.00
			10,354.71	**5,536.82**	**3,580.80**
3.	**Minority Interest**		1.58	4.10	**-**
4.	**Non Current Liabilities**				
(a)	Long-Term Borrowings		51.91	90.43	177.80
(b)	Deferred Tax Liabilities (Net)		-	-	-
(c)	Other Long term liabilities		-	-	-
(d)	Long-Term Provision		15.27	53.18	49.10
			68.76	**147.71**	**226.90**
5.	**Current Liabilities**				
(a)	Short-Term Borrowings		8,466.30	8,026.44	6,802.13
(b)	Trade Payables				
	(i)	outstanding dues of micro enterprises and small enterprises; and	5,191.42	2,384.87	2,034.08
	(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.	11,085.41	9,209.53	6,860.08
(c)	Other Current Liabilities		1,622.42	1,159.93	1,394.42
(d)	Short-Term Provisions		1,489.92	780.06	861.83
			27,855.48	**21,560.82**	**17,952.54**
	TOTAL EQUITY AND LIABILITIES		**38,278.95**	**27,245.35**	**21,760.24**
B)	**ASSETS**				
1.	**Non-Current Assets**				
(a)	Property, Plant and Equipment and Intangible assets				
	I)	Property, Plant and Equipment			
		Net Block	169.88	180.75	157.71
	II)	Intangible Assets	112.64	1.24	4.71
	III)	Capital work-in-progress		-	-
	IV)	Intangible assets under development	-	134.35	76.30
	V)	Goodwill on Consolidation	-	-	80.61
(b)	Non-Current Investment		0.20	-	10.26
(c)	Deferred Tax Assets (Net)		211.67	413.00	317.24
(d)	Long-Term Loans and Advances		270.40	302.25	231.37
(e)	Other Non-Current Assets		2,369.79	2,760.90	2,583.98
			3,134.59	**3,792.50**	**3,462.18**
2.	**Current Assets**				
(a)	Current Investments			-	-
(b)	Inventories		4,023.41	3,000.49	829.26
(c)	Trade Receivables		25,218.46	15,822.19	15,377.09
(d)	Cash and Bank Balance		3,579.22	2,913.28	930.29
(e)	Short-Term Loans and Advances		1,461.17	1,429.46	766.19
(f)	Other Current Assets		862.11	287.43	395.23
			35,144.37	**23,452.85**	**18,298.05**
	TOTAL ASSETS		**38,278.95**	**27,245.35**	**21,760.24**

ANNEXURE – II

RESTATED STATEMENT OF CONSOLIDATED PROFIT AND LOSS

(₹ in lakhs)

Sr. No.	PARTICULARS	Consolidated		
		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1	Revenue From Operations	26,370.77	20,999.52	21,343.46
2	Other Income	417.95	345.84	158.61
3	**Total Income (1+2)**	**26,788.72**	**21,345.37**	**21,502.07**
4	**Expenditure**			
(a)	(I) Cost of Material Consumed	6,995.26	7,309.77	1,063.63
	(II) Purchases of Stock-in-Trade	10,102.88	7,773.63	12,665.01
(b)	Change in inventories of finished goods, work in progress and stock in trade	333.08	(2,290.90)	713.11
(c)	Employee Benefits Expense	1,531.92	2,054.39	1,355.82
(d)	Manpower sub-contracting Cost	744.99	-	-
(e)	Finance Cost	1,271.23	987.69	530.93
(f)	Depreciation and Amortisation Expenses	96.69	72.67	64.21
(g)	Other Expenses	2,390.62	3,024.46	2,515.78
5	**Total Expenditure 4(a) to 4(f)**	**23,466.67**	**18,931.72**	**18,908.49**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**	**3,322.05**	**2,413.65**	**2,593.58**
7	Exceptional and Extra-ordinary items		-	
8	**Profit before extraordinary items and tax (6-7)**	**3,322.05**	**2,413.65**	**2,593.58**
9	Extraordinary items		-	-
10	**Profit before tax (8-9)**	**3,322.05**	**2,413.65**	**2,593.58**
11	**Tax Expense:**			
(a)	Tax Expense for Current Year	687.52	869.38	974.69
(b)	Deferred Tax (Asset)/Liability	201.33	(95.76)	(301.83)
	Net Current Tax Expenses	**888.85**	**773.62**	**672.86**
12	**Profit (Loss) for the year from continuing operations (10-11)**	**2,433.20**	**1,640.03**	**1,920.72**
13	Profit/(loss) from discontinuing -operations		-	-
14	Tax expense of discontinuing-operations		-	-
15	**Profit/(loss) from Discontinuing-operations (after tax) (13-14)**	-	-	-
16	**Profit (Loss) Before Minority Interest for the period (12+13)**	**2,433.20**	**1,640.03**	**1,920.72**
17	Less: Minority Interest	**(2.57)**	**(5.64)**	-
18	**Profit For the Year (16 - 17)**	**2,435.77**	**1,645.68**	**1,920.72**
19	**Earnings per equity share: (Nominal Value of ₹ 10/- each)**			
	Basic Earnings Per Share (in rupees)	**14.10**	**9.91**	**11.68**
	Diluted Earnings Per Share (in rupees)	**14.10**	**9.91**	**11.68**

ANNEXURE-III

RESTATED STATEMENT OF CONSOLIDATED CASH FLOW

(₹ in lakhs)

PARTICULARS	Consolidated		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A) Cash Flow from Operating Activities:			
Net Profit before tax	3,322.05	2,413.65	2,593.58
Adjustment for:			-
Depreciation and amortization	96.69	72.67	64.21
Provision for doubtful debts	11.63	-	-
Provision for other advances & receivables	50.28	-	-
Bad Debts	3.34	-	-
Other Advance & receivable written off	40.54	-	-
Loss on foreign currency transactions and translation	4.23		
Gratuity	(41.60)	11.10	29.13
Disposal of Fixed Assets	-	48.37	6.74
Capital Gain on sale of subsidiary	-	(70.55)	-
Leave Encashment	(1.20)	(1.29)	5.00
Finance Cost	1,271.23	987.69	530.93
Interest Income	(244.99)	(263.28)	(152.23)
Operating profit before working capital changes	**4,512.21**	**3,198.36**	**3,077.36**
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(9,411.24)	(445.11)	(7,658.90)
(Increase)/Decrease in Inventory	(1,022.92)	(2,171.24)	509.42
(Increase)/Decrease in Other Current Assets	(364.58)	199.79	(181.68)
Increase/(Decrease) in Trade Payables	4,678.21	2,700.24	3,182.51
Increase/(Decrease) in Other Current Liabilities	624.77	(127.88)	843.78
Cash generated from operations	**(983.54)**	**3,354.17**	**(227.51)**
Direct Taxes Paid	**(166.61)**	**(956.89)**	(381.86)
Net cash flow from/ (used in) operating activities (A)	**(1,150.16)**	**2,397.28**	**(609.37)**
B) Cash Flow from Investing Activities:			
Purchase of Fixed Assets including of CWIP	(62.86)	(198.62)	(116.21)
(Increase)/Decrease in FDR	190.86	(1,989.05)	(1,670.61)
Purchase of Goodwill	-	-	(46.80)
Investments in subsidiary companies/others	(0.20)	52.50	(10.26)
Interest received on bank deposits	213.86	171.29	149.97
Proceeds from security deposits and advances	(738.82)	(888.07)	(16.67)
Net cash flow from/ (used in) investing activities (B)	**(397.16)**	**(2,851.95)**	**(1,710.56)**
C) Cash Flow from Financing Activities:			
Proceeds From borrowings	3,152.07	2,691.94	7,146.73
Repayment of borrowings	(2,750.73)	(1,554.99)	(4,438.53)
Finance Cost	(1,239.48)	(975.66)	(529.18)
Proceeds from issuance of share capital.	128.00	2.90	30.00
Share premium received on issuance of share capital	2,254.00	307.45	96.00
Net cash flow from/ (used in) financing activities (C)	**1,543.86**	**471.63**	**2,305.03**
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(3.45)	16.96	(14.90)
Cash & Cash Equivalents at the Beginning of the year	38.08	21.13	36.04
Cash & Cash Equivalents at the End of the year	**34.62**	**38.08**	**21.13**

Notes:-

1. **Components of Cash and Cash Equivalents**

Particulars	Consolidated		
	As on March 31, 2026	**As on March 31, 2025**	**As on March 31, 2024**
Cash on Hand	14.21	2.56	3.32
Balances with banks - In current accounts	20.40	35.52	17.81
Total	**34.62**	**38.08**	**21.13**
Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information	I-XXXX		

2. Cash flows are reported using the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. Figures in brackets indicate cash outflow.

SUMMARY OF CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent liabilities in respect of:			
i) Guarantees issued by Banks	4,402.56	3,365.16	1,766.20
ii) LC issued by Banks	2,987.61	3,141.55	283.91
iii) Income Tax and TDS demand (Refer a, b, c)	1,469.15	1,053.14	795.64
iv) Claim against Company not acknowledge as debt (Refer d, e, f, g & h)	336.37	-	58.06
v) Income Tax before ITAT (Refer l below)	267.98	-	-
Total	**9,463.66**	**7,559.85**	**2,903.81**

For further details please refer to chapter titled *"**Annexure – XXXIII Restated Details of Contingent Liabilities and Capital Commitments"*** beginning on page 243 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

A. Name of the related party and nature of relationship where control/significant influence exists

Key management personnel (KMP), Directors' and their close members of family

Name	Relationship
Mr. Suraj Pandey	Managing Director (KMP)
Mrs. Sadhvi Pandey	Whole-Time Director (KMP)
Mr. Dilip Kumar Aggrwal (Director from September 04, 2024)	Director
Mr. Vinay Prakash Pandey (Director of ACVI JV Pvt. Ltd., Acme and Vibgyor Jv Pvt. Ltd., Acme & Vibgyor Mlr Jv Pvt. Ltd.)	
Mr. Ashwini Kumar Pandey (Director from December 01, 2023)	
Ms. Pragati Pandey (Director from May 04, 2024, & resigned on September 04, 2025)	
Mr. Devdutt Gajanan Salpekar (Director from August 20, 2025)	Independent Directors
Mr. Ravinder Gupta (upto 30th April 2025)	
Mr. Lakshmi Raman (Director from August 14, 2024)	
Mr. Radhey Shyam Vishwakarma (CFO from August 09, 2024)	KMP
Bhawna (Company Secretary w.e.f. 1 April 2026)	
Mr. Pankaj Yadav (Company Secretary ceased from 01 April 2026)	
Mr. Ram Nararyan Pandey	Director's Father
Mrs. Rajlaxmi Tiwari	Vinay Prakash Pandey's Spouse
Mrs. Ranjana Tiwari	Director's Sister

B. Entity controlled or jointly controlled by a person identified in (A) above

Acme And Vibgyor Rail Furnishing (w.e.f. 06.02.2026)	Partnership firm over which the company exercises control
ACME AND VIBGYOR MLR JV PRIVATE LIMITED (w.e.f. 03.10.2025)	Subsidiary
ACVI Joint Venture Private Limited (w.e.f. April 01, 2024)	
Acme & Vibgyor JV Private Limited (w.e.f. April 01, 2024)	
Carril Solutions Private Limited	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control
Acme India Equipment Manufactures Private Limited	
Fictive Box Digital Private Limited	
ACME Welfare Foundation	
Tashvika India Private Limited	
Tashvika India Food Private Limited	
Acme Mobility Solutions Private Limited	
Hamshield Solution	
Vibhata Solutions LLP	
Vibgyor Innovations Pvt Ltd.	
Vibgyor Services	

C. Details of transactions with related parties and balances:-

Name	Relationship	Nature of transaction	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
			Amount of transaction during the year	Receivables/ (Payables)	Amount of transaction during the year	Receivables/ (Payables)	Amount of transaction during the year	Receivables/ (Payables)
Mr. Suraj Pandey	KMP & Significant Shareholder	Rent	25.40	(822.40)	37.80	(1,285.48)	49.87	(1,012.30)
		Loan Taken	840.53		1,861.75		107.57	
		Loan Repaid	1,301.30		1,451.88		562.33	
		Expense paid by Director on behalf of Company			-		58.58	
		Expense paid by Company on behalf of Director			-		335.64	
		Advance against Salary	1.19		80.88		-	
		Remuneration paid	240.00		195.00		60.00	
Ms. Pragati Pandey	Director	Remuneration paid	4.00	-	8.53	5.47	-	-
		Advance against salary	6.14		6.30			
Mr. Radhey Shayam Vishwakarma	Chief Financial Officer	Remuneration paid	6.85	(0.58)	4.11	(0.51)	-	-
Mr. Pankaj Yadav	Company Secretary	Remuneration paid	5.36	7.13	3.16	5.44	-	-
Acme India Equipment Manufactures Private Limited	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control	Purchase of Goods & Services		194.70	6.23	193.39	2.43	188.16
		Loan & advance given			2.00		86.30	
		Interest Income	8.33		8.19		-	
Fictive Box Digital Private Limited	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control	Purchase of Goods & Services		159.23	-	158.58	82.39	130.07
		Loans & Advances Given	-		-		-	
		Purchase of Capital Asset	12.00		58.05		-	
		Business Expenses	4.22		9.63			
		Interest Income	7.46		7.46		-	
Tashvika India Private Limited	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control	Interest Income	3.87	0.79	3.85	44.99	-	40.46
		Business Expenses	42.08		0.09		-	
		Loan & advance given			0.68		40.04	

Name	Relationship	Nature of transaction	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
			Amount of transaction during the year	Receivables/ (Payables)	Amount of transaction during the year	Receivables/ (Payables)	Amount of transaction during the year	Receivables/ (Payables)
Tashvika India Foods Private Limited	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control			(13.70)		(0.03)		
		Business Expenses	11.59		2.61			
Acme Mobility Solutions Private Limited	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control	Purchase of Goods & Services		112.91	34.88	112.91	0.33	164.57
		Advance For Purchase			-		26.42	
Hamshield Solution	Director's Proprietorship firm	Loan Repaid	105.00	(31.24)	-	(118.14)	10.00	(105.00)
		Purchase of Goods & Services	55.05		22.61			
		Business Expenses					-	
Vibgyor Services	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control	Revenue from operations	-	-	3.96	(1,223.75)	329.16	(2,843.05)
		Purchase of Goods & Services	-	-	1,098.00		3,525.29	
Vibgyor Innovations Pvt Ltd.	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control	Revenue from operations	3,064.45	(911.68)	13.15	(4,413.37)		
		Purchase of Goods & Services	3,840.38		3,248.82			
		Loan Taken	0.33		77.88			
		Loan Repaid	1.94		-			
		Advance From Customer			425.00			
Mrs. Sadhvi Pandey	Whole Time Director	Remuneration paid	240.00	12.88	183.00	27.27	12.00	15.92
		Advance against Salary	27.35		63.00		17.00	
Mr. Vinay Prakash Pandey	Director	Loan Taken	10.00	(11.00)	1.00	(1.00)		
Mr. Ram Nararyan Pandey	Director's Father	Salary paid	9.61	(0.83)	10.50	9.24	8.10	6.71
		Advance Against Salary	-		3.08			

Name	Relationship	Nature of transaction	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
			Amount of transaction during the year	Receivables/ (Payables)	Amount of transaction during the year	Receivables/ (Payables)	Amount of transaction during the year	Receivables/ (Payables)
Mrs.Rajlaxmi Tiwari	Director's Spouse	loan Repaid	-	-	4.00	-		(4.00)
		Loan Payable	-	-	-		4.00	
Mr. Dilip Kumar Aggrawal	Director	Professional Fees Paid	13.80	(5.18)	13.80	2.07		
Mrs. Ranjana Tiwari	Relative of KMP	Advances given	-	-	-		12.00	-
Mr. Devdutt Gajanan Salpekar	Independent Directors	Director sitting fee	1.17			-	-	-
Mr. Ravinder Gupta	Independent Directors	Director sitting fee	-	-	1.10	-	-	-
Mr. Lakshmi Raman	Independent Directors	Director sitting fee	1.62		1.10	-	-	-
ACME Welfare Foundation	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control	Donation Given	13.95	0	25.00	-	-	-
Carril Solutions Private Limited	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control	Revenue from operations	1.96	93.02	51.86	140.39	-	139.16
		Trade Payable					233.96	
		Interest Payable	9.29					
		Interest receivable			9.45			
		Loan & advance Received Back	46.95				6.00	
		Loan & advance given			80.64		100.80	
ACVI Joint Venture Private Limited	Subsidiary	Investment made		1,231.17		2,157.60	5.10	20.91
		Revenue from operations	629.08		1,969.41			
		Interest Income	1.76		1.67			
		Loan & advance given	7.55		5.10		15.81	
Acme & Vibgyor JV Private Limited	Subsidiary	Investment made		751.30		580.32	5.15	15.88
		Revenue from operations	136.33		387.79			
		Interest Income	10.24		10.04			
		Loan & advance given			102.27		10.73	
	Subsidiary	Investment made	0.05	53.38	-	-	-	-

Name	Relationship	Nature of transaction	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
			Amount of transaction during the year	Receivables/ (Payables)	Amount of transaction during the year	Receivables/ (Payables)	Amount of transaction during the year	Receivables/ (Payables)
ACME AND VIBGYOR MLR JV PRIVATE LIMITED		Revenue from operations	12.61		-	-	-	-
		Interest Income	1.45		-	-	-	-
		Loan & advance given	37.00		-	-	-	-
Acme And Vibgyor Rail Furnishing	Partnership firm over which the company exercises control	Investment made	0.20	15.43	-	-	-	-
		Interest Income	0.13		-	-	-	-
		Loan & advance given	28.10		-	-	-	-
Vibhata Solutions LLP	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control	Revenue from operations	6,727.94	7,938.97	-	-	-	-

1. Ms. Pragati Pandey, as Executive Director, of the Company with effect from the May 04, 2024 vide Board Resolution dated May 04, 2024
2. Mr. Radhey Shayam Vishwakarma and Mr. Pankaj Yadav was appointed as Chief Financial Officer and Company Secretary, respectively, of the Company with effect from the August 09, 2024, vide Board Resolution dated August 09, 2024.
3. Carril Solutions Private Limited become subsidiary from July 19, 2023 and ceased to be subsidiary w.e.f, November 11, 2024
4. Ms. Pragati Pandey, as Executive Director, Resigned from directorship of the Company with effect from the September 04, 2025.
5. Mr. Pankaj Yadav, Resigned from Company Secretary with effect from April 01, 2026. and Ms Bhawna appointed as company secretary with effect from April 01, 2026.

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as a Private Limited Company under the name of **"Acme India Industries Private Limited'** on December 22, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Delhi bearing CIN: U93090DL2021PTC391603. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 17, 2024, the name of our Company was changed from **"Acme India Industries Private Limited"** to **"Acme India Industries Limited"** and a fresh certificate of incorporation consequent upon Change of Name was issued by the Registrar of Companies, Central Processing Unit vide certificate dated July 29, 2024 bearing CIN U93090DL2021PLC391603.

For further details please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 151 of this Red Herring Prospectus.

The registration number and corporate identity number of our Company are as follow:

Corporate Identity Number: U93090DL2021PLC391603
Company Registration Number: 391603

Registered Office	**Acme India Industries Limited** Plot No-34, Second Floor Dwarka Sector-3, New Delhi - 110078, India. **Email**: accounts@acmeindia.co **Tel. No.:** +91-11-41642215 **Website**: www.acmeindia.co **CIN**: U93090DL2021PLC391603 **Registration Number**: 391603
Address of the RoC	**Registrar of Companies, Delhi** 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Red Herring Prospectus consists of:

Name of Directors	Designation	Address	DIN
Suraj Pandey	Managing Director	B-43, 4th Floor, White Rose Apartment, Dwarka Sector – 13, South West Delhi, New Delhi – 110 078	03062371
Sadhvi Pandey	Whole Time Director	Flat No. B-43, Plot No.-7, Sector-13, Dwarka Sec-6, Delhi Cantonment, South West Delhi, Delhi – 110 075	07883374
Ashwini Kumar Pandey	Non-Executive Director	Flat No. 2204, Building No. A4, Mahindra Antheia, CTS No. 6017, Pimpri Nehru Nagar Road, Near Dr. Becks, Pimpri, Pune City, Pune, Maharashtra – 411 018.	10579528
Dilip Kumar Agarwal	Chairman & Non-Executive Director	12, Type-IV IRWO, Mansarover Yojna, Kanpur Road, Sector-P, LDA Colony, Lucknow – 226 012, Uttar Pradesh	10754027
Lakshmi Raman	Independent Director	58, IRWO (Rail Vihar), Sector – P, Mansarovar Yojna, LDA Colony, Lucknow – 226 012, Uttar Pradesh	10737950
Devdutt Gajanan Salpekar	Independent Director	A-2/87, Janakpuri, Janakpuri B-1, S.O. West Delhi, Delhi – 110 058.	11283163

For further details in relation to our directors, please refer to chapter titled ***"Our Management"*** on page 158 of this Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Radhey Shyam Vishwakarma **Acme India Industries Limited** **Address**: Plot No-34, Second Floor Dwarka Sector-3, New Delhi, Delhi, Delhi, India, 110078 **Tel. No.**: +91-11-41642215 **Email**: cfo@acmeindia.co **Website**: www.acmeindia.co	Bhawna **Acme India Industries Limited** **Address**: Plot No-34, Second Floor Dwarka Sector-3, New Delhi, Delhi, Delhi, India, 110078 **Tel. No.**: +91-11-41642215 **Email**: cs@acmeindia.co **Website**: www.acmeindia.co

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer and/or the Book Running Lead Manager, in case of any pre- offer or post- offer related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the offer, 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 offer related queries and for redressal of complaints, investors may also write to the BRLM.

Details of Key Intermediaries pertaining to this Offer and our Company:

Book Running Lead Manager to the Offer	**Legal Advisor to the Offer**
Hem Securities Limited **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai – 400 013, Maharashtra, India **Tel No.:**+91-22-4906 0000 **Email**: ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Neelkanth Agarwal/ Deeksha Kaku **SEBI Reg. No.:** INM000010981	**Vedanta Law Chambers** **Address:** Ist Floor, SSK House, B-62, Sahakar Marg, LalKothi, Jaipur-302015 Rajasthan, India **Tel:** +91- 141 -2740911, 4014091 **Fax:** +91- 141 -2740911 **Website:** www.vedantalawchambers.com **Email:** vedantalawchambers@gmail.com **Contact Person:** Advocate Nivedita Ravindra Sarda
Registrar to the Offer	**Statutory Auditor/ Peer Review Auditor**
Bigshare Services Private Limited **Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. **Telephone:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Rapheal C. **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534	**Khandelwal Jain & Co.** Chartered Accountants, **Address:** G-8 & 9, Hans Bhawan, 1, Bahadur Shah Zafar Marg, Delhi - 110002 **Tel No.:** 011-41534212 **Email:** delhi@kjco.net **Firm Registration No.:** 105049W **Membership No:** 511596 **Peer Review Certificate Number:** 022040 **Contact Person:** Naveen Jain
Bankers to our Company	**Bankers to our Company**
HDFC Bank Limited **Address:** Vatika Atrium, A-Block, Golf Course Road, Sector 53, Gurgaon, Haryana – 122 002 **Telephone:** 091-9871349222 **Email Id:** vivek.ghamandayan@hdfcbank.com **Contact Person:** Vivek Ghamandayan **Designation:** Senior Manager	**Kotak Mahindra Bank Limited** **Address:** 2nd Floor, Epiach Mall, Near Moti Nagar Metro Station, Moti Nagar, New Delhi – 110 015 **Telephone:** 091-9350030503 **Email Id:** Faizan.ahmad@kotak.com **Contact Person:** Faizan Ahmed **Designation:** Senior Manager

Bankers to our Company	Bankers to the Offer/ Refund Banker/Sponsor Bank
ICICI Bank Limited **Address:** 254, Okhla Industrial Area, Okhla Phase – 3, New Delhi – 110 020 **Telephone:** 091-9650002252 **Email Id:** joshi.bipin@icicibank.com **Contact Person:** Bipin Chandra Joshi **Designation:** Accounts Manager	**Kotak Mahindra Bank Limited** **Address:** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 **Tel. No.:** 022-69410754 **Email:** cmsipo@kotak.com **Website:** www.kotak.com **Contact Person:** Sumit Panchal **SEBI Registration Number:** INBI00000927
Syndicate Member	**Monitoring Agency**
Hem Finlease Private Limited **Address:** 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. **Tel No.:** +91-141-4051000 **Email Id:** ashoks@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ashok Soni **SEBI Registration Number:** INZ000167734	**Brickwork Ratings India Private Limited** **Address:** 3rd Floor, Raj Alkaa Park, No. 29/3 & 32/2, Kalena Agrahara, Bannerghatta Road Bengaluru, Karnataka 560076 **Telephone:** 082966 79001 **Email:** manoj.kaushal@brickworkratings.com **Website:** www.brickworkratings.com **Contact Person:** Manoj Kaushal **CIN:** U67190KA2007PTC043591 **SEBI Registration No.:** IN/CRA/005/2008

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

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

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries/Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

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

Bidders can submit Bid cum Application Forms in the offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI 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 Registrar to offer and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

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

Brokers to the offer

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

Experts Opinion

Except for the reports in the section "***Statement of Special Tax Benefits***", "***Financial Information of the Company***" ***"Statement of Financial Indebtedness"*** on page *105*, *177* and *257* respectively of this Red Herring Prospectus from the Peer Reviewed Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Reviewed Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act 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, 1933.

Our Company has received written consent dated September 26, 2025 from Er. Anil Kumar Singh, Chartered Engineers & Appd. Valuers, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of his certificate on the installed capacity of the Company in connection with the Issue and such consent has not been withdrawn as of the date of this Red Herring Prospectus

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this offer, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if offer size exceeds ₹5,000 Lakhs. As the size of the Offer exceeds ₹5,000 Lakh, our Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency to monitor the utilization of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the Net Proceeds, see ***"Objects of the Offer"*** on page 81 of this Red Herring Prospectus.

Green Shoe Option

No Green Shoe Option is applicable for this offer.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the offer.

IPO Grading

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

Trustees

As the offer is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

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

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India

The Draft Red Herring Prospectus was filed with SEBI, nor SEBI issued 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 Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus is available on the website of the company https://acmeindia.co/ ,Book Running Lead Manager www.hemsecurities.com and stock exchange https://www.bseindia.com/ and a copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 was filed with the RoC at its office through the electronic portal at http://www.mca.gov.in and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in

Book Building Process

Book Building, with reference to the offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Hindi edition of Regional newspaper Navoday Times where our registered office is situated at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- Promoter Selling Shareholder;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the offer and;
- The Designated Intermediaries and Sponsor bank

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

The Offer is being made through the Book Building Process wherein not more than 50% of the Net offer 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 upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% 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 offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a

proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price.

All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the offer. Undersubscription 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.

In accordance with the SEBI ICDR Regulations, the Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Except for Allocation to Individual Investor, Non-Institutional Investors, and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a. One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of not more than ₹ 10 lakhs;

b. Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and filing of the Prospectus with the RoC.

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

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 offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Offer Procedure"*** beginning on page 275 of the Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Offer Procedure"*** on page 286 of this Red Herring Prospectus.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (please refer to the chapter titled "Offer Procedure" on page 286 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Bid/Offer Opened Date[1]	Wednesday, September 30, 2026
Bid/ Offer Closed Date[2]	Tuesday, October 06, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday, October 07, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about Thursday, October 08, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Thursday, October 08, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Friday, October 09, 2026

[1] Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.

[2] Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.

3 The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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

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

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager 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 investor Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Offer Closing Date. Allocation to Individual Investor Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, 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 Bidder, the Registrar to the Offer shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Offer

In accordance with the SEBI (ICDR) Regulations, Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the offer at any time before the Bid/ offer Opening Date without assigning any reason thereof.

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

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

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

Underwriting

The Company, Promoter Selling Shareholder and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriter, Hem Securities Limited in the capacity of Underwriter to the Offer.

Pursuant to the terms of the Underwriting Agreement dated September 05, 2026 entered into by Company, Underwriter, the obligations of the Underwriter 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 Lakhs)	% of Total Offer Size Underwritten
Hem Securities Limited **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India. **Tel No.:** +91-22-49060000 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Rohit Sharma **SEBI Registration Number:** INM000010981	62,08,800	[●]	100%

**Includes 3,14,400 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as a broker with the Stock Exchange.

Change in Auditors during the last three (3) years

Except as mentioned below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Auditor	Date of Change	Reason
S K Mishra & Gujarati Chartered Accountants, **Address:** 1302, Nirmal Tower, 26 Barakhamba Road, New Delhi – 110001, India. **Tel No.:** +11-40451130 **Email:** s.vijskmg@gmail.com **Firm Registration No.:** 001978C **Membership No:** 528958 **Contact Person:** Shruti Vij	March 05, 2024	Resignation due to pre-occupation in other assignments
Khandelwal Jain & Co. Chartered Accountants **Address:** G-8 & 9, Hans Bhawan, 1, Bahadur Shah Zafar Marg, Delhi – 110002, India **Email:**delhi@kjco.net **Firm Registration No.:** 105049W **Membership No.:** 511596 **Contact Person:** Naveen Jain	April 26, 2024	Appointment of Statutory Auditors in casual vacancy; further appointed for a term of 5 years at the Annual General Meeting dated September 30, 2024

Details of the Market Making arrangement for this Offer

Our company may, in consultation with the Book Running Lead Manager, allot at least 5% of the Offer to the Market Maker under the Market Maker Reservation Portion as per Regulation 261(4) of the SEBI ICDR Regulations.

Our Company has entered into a Market Making Agreement dated September 05, 2026 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name	Hem Finlease Private Limited
Correspondence Address	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
Tel No.	+91 -141-4051000
E-mail	ib@hemsecurities.com
Website	www.hemsecurities.com
Contact Person	Ashok Soni
SEBI Registration No.	INZ000167734
Market Maker Registration No.	SMEMM0674109092020

Pursuant to NSE Circular no. 54/2023 dated August 31, 2023, the Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market-making obligations in full.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated September 05, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Hem Finlease Private Limited, registered with SME Platform of BSE 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 fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

- 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 the BSE (SME Platform of BSE) and SEBI from time to time.

- The investors with holdings less than the minimum lot size shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.

- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE Limited from time to time).

- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size 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 reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

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

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

- 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.

- 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 Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

- 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.

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

- In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker 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, as amended. 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 particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** The Stock Exchange will have all margins which are applicable on the BSE 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.

- **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. 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.

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

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

  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 Offer price.

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

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

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 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.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A	**Authorized Share Capital** 2,50,00,000 Equity Shares having Face Value of ₹ 10/- each	2,500.00	-
B	**Offered, Subscribed & Paid-up Share Capital prior to the Offer** 1,80,65,000** Equity Shares having Face Value of ₹10/- each	1806.50	-
C	**Present Offer in terms of this Red Herring Prospectus*** Upto 62,08,800 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share [(1)(2)]	620.88	[●]
	Consisting of:		
	Fresh Issue of up to 54,07,200 Equity shares of face value of ₹ 10/- each at a premium of ₹ [●] per share	540.72	[●]
	Offer for Sale of up to 8,01,600 Equity Shares of face value of ₹ 10/-each at a Premium of ₹ [●] per share	80.16	[●]
D	**Offered, Subscribed and Paid-up Equity Share Capital after the Offer [#]**		
	Up to 2,34,72,200 Equity Shares of face value of ₹10/- each	2,347.22	
E	**Securities Premium Account**		
	Before the Offer (as on date of this Red Herring Prospectus)	2,657.45	
	After the Offer	[●]	

**To be updated upon finalization of offer price and subject to finalization of basis of allotment.*

***Our Company, in consultation with the BRLM, has allotted a Pre-IPO Placement of 10,80,000 Equity Shares by way of a private placement at an issue price of ₹190 per Equity Share (including a premium of ₹180 per Equity Share) for an aggregate consideration of ₹2,052 lakhs. Accordingly, the size of the offer has been reduced. The investors that have subscribed to the Equity Shares of our Company pursuant to the Pre-IPO Placement have been informed that there is no guarantee that the Issue may come through or the listing may happen and accordingly, the investment was done by the relevant investors solely at their own risk.*

[#]Assuming full subscription in the offer.

1) *The Present offer of up to 62,08,800 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 03, 2025 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on September 08, 2025.*
2) *Our Board has taken on record the consents and authorization for the Offer for Sale of the Promoter Selling Shareholder pursuant to its resolution dated September 20, 2026.*

Sr. No.	Name of Selling Shareholder	No. of Equity Shares Offered	% of the Pre-offer paid up Equity Share Capital
1.	Suraj Pandey	8,01,600	4.44
	Total	**8,01,600**	**4.44**

*The Promoter Selling Shareholders has confirmed and authorized their participation in the Offer for Sale pursuant to their consent letters. The Promoter Selling Shareholders confirms that the Equity Shares being offered by them have been held by such Promoter Selling Shareholders for a period of at least one year prior to the date of filing of this Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations of the Promoter Selling Shareholders in relation to their portion of the Offered Shares, see **"The Offer"** and **"Other Regulatory and Statutory Disclosures"** on pages 51 and 297 respectively, of this Red Herring Prospectus.*

3) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover 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 i.e. SME platform of BSE ("BSE SME"). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled **"The Offer"** on page no. 51 of the Red Herring Prospectus.*

Classes of Shares:

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has not issued any partly paid-up Equity Shares since its incorporation nor does it have any partly paid-up Equity Shares as on the date of the Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. **Changes in Authorized Equity Share Capital of our Company:**

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	2,00,00,000	10/-	2,000.00	-	N.A.
2.	Increase in the authorized share capital of the Company from ₹2000.00 Lakhs divided into 2,00,00,000 Equity Shares of ₹10/- each to ₹2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each.	2,50,00,000	10/-	2,500.00	May 04, 2024	EGM

2. **History of Issued and Paid-up Share Capital of our Company:**

a) Equity Share Capital

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium) (₹)	Nature Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
Upon Incorporation	81,12,000	10	10	Cash	Subscription to MOA[(i)]	81,12,000	Nil	8,11,20,000
December 30, 2022	45,000	10	10	Other than cash	Conversion of Loan into Equity[(ii)]	81,57,000	Nil	8,15,70,000
March 15, 2024	1,20,000	10	90	Cash	Private Placement[(iii)]	82,77,000	96,00,000	8,27,70,000
April 25, 2024	20,000	10	90	Cash	Right Issue[(iv)]	82,97,000	1,12,00,000	8,29,70,000
April 26, 2024	2,000	10	90	Cash	Private Placement[(v)]	82,99,000	1,13,60,000	8,29,90,000
September 26, 2024	82,99,000	10	-	Other than Cash	Bonus Offer in the ratio of 1:1[(vi)]	1,65,98,000	1,13,60,000	16,59,80,000
March 04, 2025	1,87,000	10	165	Cash	Private Placement[(vii)]	1,67,85,000	4,03,45,000	16,78,50,000
June 07, 2025	2,00,000	10	165	Cash	Private Placement[(viii)]	1,69,85,000	7,13,45,000	16,98,50,000
December 11, 2025	10,80,000	10	190	Cash	Private Placement[(ix)]	1,80,65,000	26,57,45,000	18,06,50,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 81,12,000 Equity Shares of Face Value of ₹10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Suraj Pandey	80,31,000
2.	Sadhvi Pandey	81,000
	Total	**81,12,000**

(ii) Details of the 45,000 equity shares of face value of ₹ 10/- each allotted pursuant to Conversion of loan into equity capital as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Suraj Pandey	45,000
	Total	**45,000**

(iii) Details of the Private Placement of 1,20,000 Equity Shares of face value of ₹ 10/- each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Rajneesh Dutta	70,000
2.	Investeurs Consulting Private Limited	30,000
3.	Priyanka Kumari	20,000
	Total	**1,20,000**

(iv) Details of the Right Issue of 20,000 Equity Shares of face value of ₹ 10/- each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Priyanka Kumari	20,000
	Total	**20,000**

(v) Details of the Private Placement of 2,000 Equity Shares of face value of ₹ 10/- each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Pragati Pandey	1,000
2.	Bhooth Nath Pandey	1,000
	Total	**2,000**

(vi) Bonus Issue of 82,99,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 1:1 i.e., One (1) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list)

(vii) Details of the Private Placement of 1,87,000 Equity Shares of face value of ₹ 10/- each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Rajneesh Datta	51,000
2.	Investeurs Consulting Private Limited	24,000
3.	Geetika Amit Gupta	12,000
4.	Priyanka Sharma	15,000
5.	Krishan Kumar	18,000
6.	Richa Rashmi	12,000
7.	Kul Bhushan HUF	12,000
8.	Vijay Kumar Singh	6,000
9.	Nidhi Shree	6,000
10.	Pawan Kumar Tripathi	3,000
11.	Gaurav Kumar Jha	7,000
12.	Manish Mishra	6,000
13.	Naveen Kumar Jain	15,000
	Total	**1,87,000**

(viii) Details of the Private Placement of 2,00,000 Equity Shares of face value of ₹ 10/- each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Manish Jain	1,00,000
2.	Sanjay Jain	1,00,000
	Total	**2,00,000**

(ix) Details of the Private Placement of 10,80,000 Equity Shares of face value of ₹ 10/- each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Sanshi Fund – I	5,25,600
2.	Sunrise Investment Trust – Sunrise Investment Opportunities Fund	52,800
3.	Viney Growth Fund	52,800
4.	Anant Trafina Private Limited	26,400
5.	Knockta Dealcomm Private Limited	26,400
6.	Borana Weaves	52,800
7.	Khushboo Parakh	52,800
8.	Anjuli Kothari	26,400
9.	Naresh Kumar Bhargava	26,400
10.	Pitam Goel	52,800
11.	Sanjay Popatlal Jain	52,800
12.	Pooja Bansal	27,600
13	Hotspot Infodot Private Limited	25,200
14.	Rajesh Gupta	79,200
	Total	**10,80,000**

b) As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Except as mentioned in point number 2a(vi), (vii), (viii) and (ix) above, the Company has not Issued any Equity Share in the last two years preceding the date of the Red Herring Prospectus.

4. **Issue of Equity Shares for consideration other than cash:**

   We have not Issued Equity Shares for consideration other than cash in the last one year:

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. The Company has allotted 10,80,000 equity shares on a private placement basis on December 11, 2025 at a price of ₹190/- per equity share, which may be lower than the offer price. Except for the aforesaid allotment, our Company has not issued Equity shares at price below the Offer price within last one year from the date of the Red Herring Prospectus. *(refer point no. 2a (ix) above for allottees list)*

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

9. **Shareholding Pattern of the Company**

   The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus:

Category	Category of shareholder	Nos. of share holders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights										
								Class Equity Shares of ₹10/- each^	Class eg: y	Total	Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV+V +VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	2	1,59,31,200	-	-	1,59,31,200	88.19	1,59,31,200	-	1,59,31,200	88.19	-	-	-	-	-		1,59,31,200
(B)	Public	33	21,33,800	-	-	21,33,800	11.81	21,33,800	-	21,33,800	11.81	-	-	-	-	-		21,33,800
I	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
	Total	**35**	**1,80,65,000**	`	**-**	**1,80,65,000**	**100.00**	**1,80,65,000**	**-**	**1,80,65,000**	**100.00**	**-**	**-**	**-**	**-**	**-**		**1,80,65,000**

Notes-

- *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/- each.*
- *We have entered into tripartite agreement with CDSL dated September 23, 2024 & NSDL dated September 25, 2025.*
- *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 BSE before commencement of trading of such Equity Shares*

10. **List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:**

a) As on the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Offer paid up Share Capital
1.	Suraj Pandey	1,57,69,200	87.29%
2.	Sanshi Fund-I	5,25,600	2.91%
3.	Rajneesh Datta	1,91,000	1.06%
4.	Convivial Advisors LLP	3,82,800	2.12%
	Total	**1,68,68,600**	**93.38%**

b) Ten days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Offer paid up Share Capital
1.	Suraj Pandey	1,61,52,000	89.41%
2.	Sanshi Fund-I	5,25,600	2.91%
3.	Rajneesh Datta	1,91,000	1.06%
	Total	**1,68,68,600**	**93.38%**

c) One Year prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Offer paid up Share Capital
1.	Suraj Pandey	1,61,52,000	95.10%
2.	Rajneesh Datta	1,91,000	1.12%
	Total	**1,63,43,000**	96.22%

**Details of shares held on September 23, 2025 and percentage held has been calculated based on the paid-up capital of our Company as on September 23, 2025.*

d) Two Years prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Offer paid up Share Capital
1.	Suraj Pandey	80,76,000	97.31%
	Total	**80,76,000**	97.31%

**Details of shares held September 23, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on September 23, 2024.*

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.

12. 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 Offer. Further, except for the allotment of equity shares pursuant to the issue and the Pre-IPO Placement, if any our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined
by the Board of Directors to be in the interest of our Company.

13. **Capital Build-up in respect of Shareholding of our Promoters**

As on the date of this Red Herring Prospectus, Our Promoters Suraj Pandey and Sadhvi Pandey collectively holds 1,59,31,200 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	Pre-Offer Shareholding % (adjusted as per face value)	Post-Offer Shareholding % *(adjusted as per face value)*
(A) Suraj Pandey							
Upon Incorporation	80,31,000	10	10	Cash	Subscriber to MOA	44.46%	34.22%
December 30, 2022	45,000	10	10	Other than cash	Conversion of loan into Equity share capital	0.25%	0.19%
September 26, 2024	80,76,000	10	-	Other than cash	Bonus in the ratio of 1:1	44.71%	34.41%
September 19, 2026	(3,82,800)	10	196	Cash	Transfer of Shares to Convivial Advisors LLP	(2.12%)	(1.63%)
Total (A)	**1,57,69,200**					**87.29%**	**67.18%**
(B) Sadhvi Pandey							
Upon Incorporation	81,000	10	10	Cash	Subscriber to MOA	0.45%	0.35%
September 26, 2024	81,000	10	-	Other than Cash	Bonus in the ratio of 1:1	0.45%	0.35%
Total (B)	**1,62,000**					**0.90%**	**0.69%**
Grand Total (A+B)	**1,59,31,200**					**90.31%**	**67.87%**

Note: None of the Shares has been pledged by our Promoters.

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Suraj Pandey	1,57,69,200	4.88
2.	Sadhvi Pandey	1,62,000	5.00

15. **Shareholding of Promoters & Promoter Group**

Following are the details of pre and post Offer shareholding of persons belonging to the category **"Promoters and Promoter Group"**:

Sr. No.	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Suraj Pandey	1,57,69,200	87.29%	1,49,67,600	63.77%
2.	Sadhvi Pandey	1,62,000	0.90%	1,62,000	0.69%
	Total	**1,59,31,200**	**88.19%**	**1,51,29,600**	**64.46%**

**There is no promoter group shareholding.*

16. No Equity Shares were purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

17. None of our Promoters, Promoter Group, our Directors and their relatives 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.

18. **Details of Promoters' Contribution Locked-in for Three Years**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post Offer capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters' Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Offer. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 1,59,31,200 Equity Shares constituting 88.19% of the offered, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the promoter's contribution.

Our Promoters, Suraj Pandey has given written consent to include 47,00,000 Equity Shares held by him and subscribed by him as part of Promoters' Contribution constituting 20.02% of the post Offer Equity Shares of our Company. Further, he has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' contribution, for a period of three years from the date of allotment in the Offer.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue / Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Offer Shareholding %	Lock in Period
Suraj Pandey						
September 26, 2024	47,00,000	10	-	Bonus Offer	20.02%	3 years
Total	**47,00,000**				**20.02%**	3 years

**Assuming full subscription to the Offer.*

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

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated September 26, 2024, as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-Offer shareholding of the Promoters, other than the Minimum Promoters' contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below:

(a) 50% promoters' holding shall be locked in for 2 years
(b) remaining 50% promoters' holding shall be locked in for 1 year

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

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

Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-offer Equity Shares constituting 52,15,200 Equity Shares shall be locked in for a period of two years and remaining 50% of pre-offer Equity Shares constituting 52,14,400 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

Details of pre-offer 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-offer equity shares held by persons other than the promoters constituting 20,81,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer. Further, as per 239(c), equity shares held by a venture capital fund or alternative investment fund of Category I constituting 52,800 shall be locked in for a period of at least one year from the date of purchase. The equity shares shall include any equity shares allotted pursuant to a bonus Offer against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

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

Other requirements in respect of lock-in:

a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important nonbanking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.
There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

c) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoter or a person in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

19. Neither, we nor our Promoters, Directors and the BRLM to this Offer have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

20. As on the date of this Red Herring Prospectus, the entire issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Offer price in respect of the Offer is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.

21. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.

22. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Offer. 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.

23. We have 35 shareholders as on the date of filing of this Red Herring Prospectus.

24. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

25. Our Company has not raised any bridge loan against the proceeds of the Offer.

26. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

27. We here by confirm that 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 the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer.

28. An over-subscription to the extent of 10% of the Offer subject to the maximum post Offer paid up capital of ₹ 25 cr. 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-Offer paid up capital after the Offer 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 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

29. 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 a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

30. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

31. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

32. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

33. There are no Equity Shares against which depository receipts have been issued.

34. Other than the Equity Shares, there is no other class of securities issued by our Company.

35. There are no safety net arrangements for this public Offer.

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

37. Our Promoters and Promoter Group will not participate in this Offer.

38. This Offer is being made through Book Building Method.

39. Our Company has not made any public Offer or rights Offer of any kind or class of securities since its incorporation.

40. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

41. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

42. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Bid/Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE OFFER

This Offer includes a fresh Issue of up to 54,07,200 Equity Shares and Offer for Sale of up to 8,01,600 equity shares by the promoter selling shareholders of our company at an offer price of ₹ [●] per equity share

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of BSE (BSE Limited). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Offer. The existing activities of our Company are within the objects clause of our Memorandum of Association.

We are engaged in the Indian railway rolling stock sector, focusing on the design, manufacture and maintenance of railway coach interior. We provide turnkey furnishing solutions for the interiors of new railway coaches, refurbishment, up-gradation and conversion of old coaches and up-gradation of toilet facilities within railway coaches. Additionally we manufacture and supply components to Indian Railways. Our services and products are designed towards comfort, safety, hygiene and functionality in line with the specific requirements of Indian Railway and its affiliates.

Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholders. The Promoter Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Other than the listing fees for the Offer, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Promoter Selling Shareholders, respectively, in proportion to the proceeds received for the Fresh issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

Fresh Issue

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹ [●] lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1) Funding to meet working capital requirements;
2) Repayment and/or pre-payment, in full or part, of borrowing availed by our Company;
3) Funding Capital Expenditure towards purchase of additional plant & machinery; and
4) General Corporate Purpose.

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

Net Proceeds

The details of the Net Proceeds are set forth below:

(Amt. ₹ in Lakhs)

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Offer*	[●]
Less: Offer related expenses in relation to Offer**	[●]
Net Proceeds	[●]***

**Our Company, in consultation with the BRLM, has allotted a Pre-IPO Placement of 10,80,000 Equity Shares by way of a private placement at an issue price of ₹190 per Equity Share (including a premium of ₹180 per Equity Share) for an aggregate consideration of ₹2,052 lakhs. Accordingly, the size of the offer has been reduced.*

***Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Promoter Selling Shareholder in proportion to the Equity Shares contributed/ issued in the offer. See - "**Offer Related Expenses**" on page 86 of this Red Herring Prospectus.*

****To be finalized upon determination of the Offer Price and updated in the Prospectus Prior to filing with the RoC.*

Requirement of Funds and Utilization of Net Proceeds

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

(Amt. ₹ in Lakhs)

S. No	Particulars	Amount
1	Funding to meet working capital requirements;	3,800.00
2	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	4,100.00
3.	Funding Capital Expenditure towards purchase of additional plant & machinery	627.30
4.	General Corporate Purpose*	[●]
	Total	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.*

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

Since, the entire fund requirement are to be funded from the proceeds of the Offer and existing identifiable internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed offer or through existing identifiable internal accruals.

Subject to applicable law, if the actual utilization towards the objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 10 Crores in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in "***Objects of the Offer – Variation in Objects***" on page 86.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 23 of this Red Herring Prospectus.

Proposed Schedule of Implementation:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(₹ in Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in
		2026-27
1	Funding to meet working capital requirements;	3,800.00
2.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	4,100.00
3.	Funding Capital Expenditure towards purchase of additional plant & machinery	627.30
4.	General Corporate Purpose*	[●]
	Total	

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

The proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding to meet working capital requirements:

We propose to utilize ₹ 3,800.00 lakhs from the Proceeds from the Fresh Issue towards funding our Company's long-term working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional working capital for executing increased order volumes high inventory levels, high debtors, advance payment to suppliers and requirement of security deposits and for other corporate purposes. In light of the above, our Company will require incremental working capital.

Basis of estimation of incremental working capital requirement

The estimates of the long-term working capital requirements for the Fiscal 2027 has been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on a restated standalone basis, and assumptions for such working capital requirements.

(₹ in Lakhs)

Particulars	FY24	FY25	FY26	FY27
	Restated Standalone Financial Information			*Projected*
Current Assets				
Inventories	812.95	915.06	2,854.07	2,892.79
Debtors	15,374.99	18,222.47	26,309.35	22,015.13
Short-Term Loans and Advances	754.69	933.99	1,066.54	1,279.85
Other Current Assets	347.85	292.99	887.22	362.59
Total - Current Assets (A)	**17,290.48**	**20,364.52**	**31,117.18**	**26,550.36**
Current Liabilities				
Trade Payables	8,257.64	11,011.16	15,481.72	7,674.48
Other Current Liabilities	1,368.02	1,152.66	1,598.22	1,607.10
Short-Term Provisions	864.29	792.58	1,490.86	1,749.42
Total - Current Liabilities (B)	**10,489.95**	**12,956.40**	**18,570.81**	**11,031.00**
Working Capital Gap (A - B)	**6,800.53**	**7,408.11**	**12,546.37**	**15,519.36**
Margin on NFB Limits (FD Accounts for a period more than 12 months*)	908.03	2,875.20	3,544.60	4,700.00
Total - Funding Requirement	**7,708.56**	**10,283.31**	**16,090.97**	**20,219.36**
Funding Pattern				
Borrowings	7,407.48	7,946.55	8,377.02	4,000.00
Internal Accrual / Equity	301.08	2,336.76	7,713.95	12,419.36
IPO Proceeds				3,800.00

As certified by Khandelwal Jain & Co., Peer Statutory Auditor, through its certificate dated September 10, 2026.

Our Company is required to issue a Performance and Security Deposit Bank Guarantee equal to a fixed percentage of the Work Order, which is around 5%-10% of each of the Work Order value as a Guarantee to the Authority towards performance obligations for the said Work Order. The Performance Bank Guarantee is retained by the customer till Defect Liability Period which generally varies from 1-5 years. The Non-fund based limit is secured by our Company against margin of Fixed Deposits. This amount of Fixed Deposit is classified under 'Current assets' and 'Non-current assets', as per the maturity of the Fixed Deposit in the Restated Standalone Financial Statements. Management is of the opinion that Fixed Deposit under Non-current assets should be classified as part of long term working capital.

Assumptions for working capital requirements

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

(In days)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
Trade Receivables (in days)	263	294	416	200
Trade Payables (in days)	220	282	371	105
Inventories (in days)	14	15	45	26

As certified by Khandelwal Jain & Co., Peer Statutory Auditor, through its certificate dated September 10, 2026.

Key Justifications

The working capital projections made by our Company are based on certain key justifications, as set out below:

Trade Receivables	The historical holding days of trade receivables (calculated as closing trade receivables divided by revenue from operations over 365 days, including unbilled revenue) has increased from 263 days to 416 days during last three financial. The skewed Orders & Sales in the last quarter led to increase in the debtor cycle in the past 3 financial years. With the current order book having majority of projects of toilet upgradation, the company expects the Sales through the year and thus, holding level for debtors is anticipated at 200 days in FY 2027 of total revenue from operations. Our customer base comprises of government authorities where payments of running account bills are approved post inspection and satisfactory verification by the authorities. Given the historically high seasonality of the business, with sales skewed largely towards the last quarter, trade receivables appear elevated.
Trade Payables	Past trend of trade payable holding days (calculated as closing trade payables as on balance sheet date divided by cost of material consumed and purchase of traded goods over 365 days) has been in range of 220 to 371 days during the last three financial years. As the Sales are skewed in the last quarter in the past 3 fiscal years, 2024, 2025 and 2026, which has skewed the purchases in the last quarter and thus, the higher Trade payable days. However, our Company intends to reduce trade payable in the range of around 105 days for Fiscal 2027 to avail a cash discount as well as a competitive purchase price to increase the overall profitability of our Company. Our Company plans to streamline its payable processes to its vendors, enabling it to negotiate for better rates and thereby the holding levels are expected to reduce to around 105 days in fiscal 2027. Additionally, prompt payments empower us to negotiate more favourable terms and prices, fostering stronger supplier relations and bolstering our bottom line.
Inventories	Our business requires procuring inventories in large quantities to fulfil project needs. Given the increase in our order books and that our projects are spread across India, managing multiple logistics poses a consistent challenge. Additionally multiple project were at mobilization stage in the later part of the year and hence there was an increase in the Inventory level. Inventories include raw materials, WIP goods, finished goods, and traded goods. The historical holding days of Inventories (calculated as closing raw material, finished goods & WIP inventory on Balance sheet date divided by revenue from operations over 365 days) has been in range of 14 to 45 days during the last three financial years. Our Company estimates inventories holding days to be around 26 days in Fiscal Year 2027. Further in order to avoid any supply chain disruption the company expects to maintain such Inventory levels.
Cash and cash equivalents	Bank balances other than Cash and cash equivalents majorly includes Margin on Non-Fund Based Limits by way of Fixed Deposits with original maturity of more than 3 months and less than 12 months from the Balance sheet date.

2. Repayment and/or pre-payment, in full or part, of borrowing availed by our Company

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facility availed by our Company including borrowing in the form of inter alia, term loans and working capital facility from various lenders. For details of our outstanding financial indebtedness, see '***Statement of Financial Indebtedness***' on page 258 of this Red Herring Prospectus. As at June 30, 2026, we have various borrowings facilities with total outstanding amount of ₹ 7,332.84 lakhs (including fund based & unsecured loan).

We propose to utilize an estimated amount of ₹4,100 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage

capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

Details of Secured loans (Fund Based) as on June 30, 2026

(Amount in lakhs)

Name of Lender	Purpose	Sanctioned Amount	Date of Sanction	Date of Disbursement	Rate of Interest (p.a.) / Commission	Primary & Collateral Security	Re-Payment Schedule / Tenor	Moratorium	O/s Amt as on Jun 30, 2026 as per Confirmation
Federal Bank Limited (WCDL)	Working Capital	2500.00	24-Nov-25	26-Nov-25	9.10%	Refer Note-D of Annexure B	Repayable on demand	Nil	2,517.59
ICICI Bank Limited (CC)	Working Capital	250.00	20-Dec-25	21-Dec-25	9.15%	Refer Note-B of Annexure B	Repayable on demand	Nil	235.93
HDFC Bank CC	Working Capital	2,000.00	10-Jul-23	28-Jul-23	9.00%	Refer Note A of Annexure B	Repayable on demand	Nil	1995.44
Kotak Mahindra Bank Limited CC	Working Capital	1,000.00	17-Jan-2025	31-Jan-2025	9.05%	Refer Note-C of Annexure B	Repayable on demand	Nil	1,000.00
Kotak Mahindra Bank LimitedWCDL-2 (Sub Limit of BG)	Working Capital	500.00	17-Jan-25	31-Jan-25	Repo Rate-9.20%		90 days	Nil	500.00
Total (A)									**6,248.96**

**As certified by Khandelwal & Jain Co., Chartered Accountants, (FRN: 105049W) pursuant to their certificate dated September 10, 2026 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/ loan agreements/repayment schedules issued by the respective banks*

Details of Unsecured Loans as on June 30, 2026

(Amount in lakhs)

Name of Lender	Purpose	Sanctioned Amount	Date of Sanction	Date of Disbursement	Rate of interest (p.a.)	Re-Payment Schedule	Moratorium	Principal Balance outstanding as on 30.06.2026
L & T Finance Limited	Business	75.1	12-Jun-2025	12-Jun-2025	15.00%	18 months	NA	31.22
Moneywise Financial Services	Business	75.25	20-Jun-2025	20-Jun-2025	15.50%	24 months	NA	43.62

Name of Lender	Purpose	Sanctioned Amount	Date of Sanction	Date of Disbursement	Rate of interest (p.a.)	Re-Payment Schedule	Moratorium	Principal Balance outstanding as on 30.06.2026
Private Limited								
Poonawalla Fincorp Limited	Business	75.1	12-Jun-2025	13-Jun-2025	15.00%	12 months	NA	6.69
SMFG India Credit Co. Ltd.	Business	75	16-Jun-2025	10-Jun-2025	14.90%	16 months	NA	26.56
Tata Capital Financial Services Ltd	Business	90	24-Feb-2025	24-Feb-2025	14.96%	18 months	NA	5.73
Tata Capital Financial Services Ltd	Business	58.8	20-Nov-2025	20-Nov-2025	15%	12 months	NA	30.83
TOTAL								**144.65**

**As certified by Khandelwal & Jain Co., Chartered Accountants, (FRN: 105049W) pursuant to their certificate dated September 10, 2026 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/ loan agreements/repayment schedules issued by the respective banks.*

Annexure B

Details of Principal terms and security charged by the Company for the Borrowings

Sr. No.	Particulars
Note: A	***Collateral Security*** 1. *First charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank And as specified in CAM.* 2. *Security Deposits – Retention money deposit with principals* 3. *Unconditional and irrevocable personal guarantees of all the directors and property holders along with CA Certified Net worth Statement and/or latest ITR with computation of income.* 4. *15.00% cash margin in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the Bank Guarantees.* 5. *Equitable Mortgage of properties mentioned in the property collateral template* ***Property Collateral*** 1. *Residential Plot No. C3/33, Block-C, measuring 377sqm (450.89sq.yd), situated in the residential colony known as The Westerlies in the revenue estate of Village- Dharampur, Sector 108, Sub-Tehsil Kadipur, Distt.- Gurugram, Haryana 122017*

	2. Residential Plot No. C3/34, Block-C, measuring 377sqm (450.89sq.yd), situated in the residential colony known as The Westerlies in the revenue estate of Village- Dharampur, Sector 108, Sub-Tehsil Kadipur, Distt.- Gurugram, Haryana 122017 *3. Residential Plot No. C3/35, Block-C, measuring 377sqm (450.89sq.yd), situated in the residential colony known as The Westerlies in the revenue estate of Village- Dharampur, Sector 108, Sub-Tehsil Kadipur, Distt. Gurugram, Haryana 122017*
Note: - B	***Primary Security*** *1. First Pari-Passu charge with Kotak and HDFC bank on Company entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares situated at present and future premise of the company and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future.* ***Collateral Security (First and Exclusive Charge)*** *1. Building plot, no 34, 2, Entire Second Floor without roof rights, sec 3 dwarka, Nearby Aakash Hospital, South Delhi, New Delhi, Delhi, India, 110059* *2. Property No. 34, 3, Entire Third Floor with partial roof rights, Sector-3, Nearby Aakash Hospital, New delhi, Delhi, India, 110059* *3. Flat no B-43, plot no 7 white rose cooperative society, 4th Floor, sec 13 Dwarka, New Delhi, Delhi, India, 110078* *Personal guarantee provided by the Suraj Pandey and Sadhvi Pandey on CC*
Note: - C	***Primary Security*** *1. Extension of First Pari-Passu charge with HDFC & ICICI bank on all existing and future current assets of the Borrower.* ***Collateral Security (Applicable*** *1. Lien over Fixed Deposit equivalent of 40.00% of limit. FDR shall be cumulative with auto renewal of Principal.* ***Guarantee (For Enhanced Amount only)*** *1. Personal Guarantee of Suraj Pandey & Sadhvi Pandey. Latest CA/ Self certified Net worth Certificate to be submitted by all personal guarantors prior to disbursement (the same shall not be older than 6 months) and thereafter annually.*
Note: - D	***Primary Security*** *1. 1st Pari passu charge by way of hypothecation on entire current assets inclusive of stock and book debts both present and future.* ***Collateral Security*** *2. 40% Cash Margin in the form of FD.* ***Guarantor*** ***3.*** *Irrevocable and personal guarantee of Mr. Suraj Pandey & Mrs. Sadhvi Pandey.* ***Additional*** *3 Security cheque from WC lender covering entire facility amount.*

3. Funding Capital Expenditure towards purchase of additional plant & machinery

Our Board in its meeting dated September 10, 2026 took note that an amount of ₹ 627.30 Lakhs is proposed to be utilised for Funding of capital expenditure requirements of our company towards purchase of machinery and equipment from the Net Proceeds.

Our Company requires purchase of 3D Printers, Press break model, Optical Emission Spectrometer, Welding machine. Vacuum forming machine etc. for enhancing our in-house manufacturing capabilities, increasing production efficiency, and supporting upcoming project specific requirements involving high-precision and high-tonnage operations. The benefits arising from the proposed capital expenditure include improved production throughput, reduced dependency on third-party vendors, enhanced product quality through better process control, and increased operational capacity to meet growing customer demand and project volumes. Our Company has received quotation from supplier and is yet to place any orders or enter into definitive agreements for purchase and installation of such machines. The break-down of such estimated costs are set forth below:

(₹ in lakhs)

S. No.	Equipment name	Quotation details	Quotation amount
1.	Cubic 15.10 3D Printer (Largest 3D printer 1200*1200*1500 mm)	Quotation dated September 01, 2026 received from SAHAS Softech LLP valid till November 30, 2026	16.00
2.	Creality Sermoon X1	Quotation dated September 01, 2026 received from SAHAS Softech LLP valid till November 30, 2026	7.50
3.	CNC Markbend – 280T/3000mm and Crowning Press brake	Quotation dated September 01, 2026 received from Markwel Equipment's Private Limited valid till November 30, 2026	78.00
4.	Flash D3015+6R with 6Kw Laser Power Online UPS 80 KVA Screw Air Compressor Air Dryer & Filters	Quotation dated September 01, 2026 received from Angel India Cad Cam Pvt. Ltd. valid till November 30, 2026	196.07
5.	Laser Handheld Aluminum Welding Machine 3KW Laser Power	Quotation dated September 01, 2026 received from Markwel Equipment's Private limited valid till November 30, 2026	25.65
6.	1325 (ATC) CNC Woodworking Router Machine 9KW Italian Spindle	Quotation dated September 01, 2026 received from Markwel Equipment's Private limited valid till November 30, 2026	35.75
7.	Hammer Circular Saw – Machine K430	Quotation dated September 09, 2026 received from Felder Woodworking Machines Private Limited, valid till November 8, 2026	5.99
8.	PDVF-ML4020 Thick Sheet Vacuum Forming Machine	Quotation dated September 01, 2026 received from Guangdong Pudi Machinery Equipment Co. valid till November 30, 2026	178.36^
9.	Optical Emission Spectrometer	Quotation dated July 30, 2026 received from VAS Spectrometers Private Limited valid till September 30, 2026	15.50
	Total estimated cost (exclusive of taxes)		558.82
	GST@ 18%		68.48
	Toal Estimated Cost (inclusive of taxes)		**627.30**

^ Source (1$ = 94.8697 INR) https://www.rbi.org.in/ dated September 1, 2026.

Note:-

a. *We have not yet placed orders for any machinery. We have considered the above quotations for the budgetary estimate purpose and the actual cost of procurement and actual supplier/dealer may vary.*
b. *All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus.*
c. *The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) 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's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be*

used for our general corporate purposes, subject to the limit of 15% of the amount raised by our Company through Fresh Issue or ₹ 10 crores whichever is lower.

d. *We are not acquiring any second-hand machinery.*

e. *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 project cost. Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of either general corporate purpose or our internal accruals.*

f. *Our Promoters, Directors and Key Managerial Personnel, do not having any interest in the entity from whom we have obtained quotation.*

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] 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, 2013.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual offer expenses turn to be lesser than the estimated offer expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this offer or ₹ 10 crores whichever is lower.

Offer related expenses

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs, which is [●] % of the Offer Size. All the Offer related expenses shall be proportionately met out from proceeds of the offer as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated issue expenses (₹ in lakhs)*	% of total estimated Issue expenses	% of Gross Proceeds
Fees and commissions payable to the BRLM (including any underwriting commission, brokerage, and selling commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising, Marketing Expenses	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Legal Advisor to the issue	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees Payable to Peer Review Auditor	[●]	[●]	[●]
Others, if any (Commission/processing fee for SCBs, Sponsor Bank(s), Banker to the issue and Bidding Charges for Members of the	[●]	[●]	[●]

Particulars	Estimated issue expenses (₹ in lakhs)*	% of total estimated Issue expenses	% of Gross Proceeds
Syndicate, Registered Brokers, CDPs, and other Miscellaneous expenses)			
Total Estimated Issue Expenses	[●]	[●]	[●]

(1) Amounts will be finalized and incorporated in the Prospectus on determination of Offer Price. Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows-

*Portion for Individual Applicants**	*0.10% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non- Institutional Applicants**	*0.10% of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.*

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Applicants	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Applicants	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹10 per valid application (plus applicable taxes)*
Sponsor Bank – Kotak Mahindra Bank Limited	*Nil upto 1,80,000 application and post that ₹6.00 per valid Bid cum Application Form *(plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5)Selling commission on the portion for Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Individual Applicants**	*0.10% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non- Institutional Applicants**	*0.10% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted

to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Individual Applicants	*₹10per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Applicants	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants 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.

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 Offer are currently based on available quotations and 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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business 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/borrowings and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Offer, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section '***Objects of the Offer*** until completion of the Offer. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance '***Objects of the Offer'*** will be repaid from the Net Proceeds of the Offer.

Monitoring Utilization of Funds

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

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

1. Funding to meet working capital requirements;
2. Repayment and/or pre-payment, in full or part, of borrowing availed by our Company
3. Funding Capital Expenditure towards purchase of additional plant & machinery
4. General Corporate Purpose

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

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

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to deposit the funds temporarily in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Offer, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. 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, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, one in English and one in regional language of where our Registered and Corporate Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Our Promoters or controlling shareholders must 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 are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws

BASIS FOR OFFER PRICE

*Investors should read the following summary with the section titled **"Risk Factors",** the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 23, 122 and 177 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

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

For the purpose of making an informed investment decision, the investors should also refer **"Risk Factors", "Our Business"** and **"Financial Statement as restated"** beginning on page *23*, *122* and *177* respectively of this Red Herring Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) Established market presence in Indian railway sector with diversified range of products and services under one roof
b) Healthy portfolio of order book
c) Experienced Promoters with strong management team having domain knowledge
d) Multiple Global Tie ups and representations
e) Fully integrated manufacturing plant set up at a favourably location with equipment supplied by domestic and globally renowned players

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to the sections titled **"Our Business"** beginning on page *122* of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer to the section titled **"Financial Information of the Company"** on page *177* of this Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No.	Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2026	14.10	3
2	Financial Year ending March 31, 2025	9.91	2
3	Financial Year ending March 31, 2024	11.68	1
	Weighted Average	**12.30**	**6**

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is ₹10.00.*
iii. *Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year*

vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year.*

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

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2026	23.52%	3
2	Period ending March 31, 2025	29.72%	2
3	Period ending March 31, 2024	53.91%	1
	Weighted Average	**30.65%**	**6**

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The RoNW has been computed by dividing restated net profit after tax with the restated Net worth as at the end of the year

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

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2024	21.67
2.	As at March 31, 2025	33.33
3.	As at March 31, 2026	59.94
4.	NAV per Equity Share after the Offer	
	i) At Floor Price	[●]
	ii) At Cap Price	[●]
5.	Offer Price	[●]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.*

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year

iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

iv. Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in a business similar to that of our company, accordingly it is not possible to provide an industry comparison in relation to our company.

6. Key Performance Indicators

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 our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 10, 2026 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 Khandelwal Jain & Co., Chartered Accountants, by their certificate dated September 10, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages *122* and *262*, respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page *1*.

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 Issue as per the disclosure made in the Objects of the Offer, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulation.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations [(1)]	26,370.77	20,999.52	21,343.46
EBITDA[(2)]	3,981.59	2,875.56	2,957.07
EBITDA Margin[(3)]	15.10%	13.69%	13.85%
PAT	2,435.77	1,645.68	1,920.73
PAT Margin[(4)]	9.24%	7.84%	9.00%
Net Worth [(5)]	10,354.71	5,536.82	3,562.80
Return on Net Worth[(6)]	23.52%	29.72%	53.91%
RoCE (%)[(7)]	23.20%	24.03%	30.08%

Notes:

[(1)] 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements

[(2)] 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT / revenue from operations.

[(5)] 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

[(6)] 'Return on Net Worth' is ratio of Profit after Tax and Net Worth.

[(7)] 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}+ DTL-DTA- Intangible Assets.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our 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 our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

KPI	Explanations
Return on net worth (%)	Return on Net Worth provides how efficiently our Company leverages its net assets to generate income.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

There are no listed companies in India that is engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Weighted average cost of acquisition

a) **The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)**

Except as disclosed below, there has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on September 26, 2024 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the 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 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Share (₹)	Issue Price per equity share (₹)	Nature of Allotment	Nature of Consideration	Total consideration (₹ in lakh)
December 12, 2025	10,80,000	10/-	190/-	Private Placement	Cash	2,052.00

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, 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-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.

c) **Weighted average cost of acquisition & Offer price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e., ₹ [●])	Cap price* (i.e., ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	190	[●] times	[●] times
Weighted average cost of acquisition for secondary sale/ Acquisition as per paragraph 8(b) above.	NA^	NA^	NA^

Note:
^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.
** To be updated at Prospectus stage.*

d) **Detailed *explanation for Issue Price/ Cap Price being [●] times the WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024:***
[●]*

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

e) ***Explanation for the Issue Price/ Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity* Shares *(as disclosed above) in view of the external factors which may have influenced the pricing of the Issue [●]****
**To be included upon finalization of the Price Band.*

This is a Book Built Offer and the price band for the same shall be published two working days before opening of the Offer in all editions of the English national newspaper Business Standard, all editions of the Hindi national newspaper Business Standard and Hindi edition of regional newspaper Navoday Times where the registered office of the company is situated each with wide circulation.

The Offer Price ₹ [●] shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above- mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages *122*, *23* and *177* respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"Risk Factors"** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors
ACME India Industries Limited**,**
(formerly ACME India Industries Private Limited)
2nd Floor, Plot No.-34
Sector- 3, Dwarka
Delhi– 110078

Sub: Statement of Special Tax Benefits ('The Statement') available to ACME India Industries Limited ("The Company"), and its shareholders prepared in accordance with the requirement in Point No. 9(L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

Dear Sirs,

We Khandelwal Jain & Co, hereby report that the enclosed annexure prepared by the management of **ACME India Industries Limited** states the special tax benefits available to the Company and the shareholders of the Company under the applicable tax laws presently in force in India including the Income Act, 2025 ('Act'), and Income-tax Rules, 2026 (read with applicable circulars and notifications), as amended by the Finance Act 2026, The Union Territory Goods and Services Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments, including the rules, regulations, circulars and notifications issued in connection with such tax laws (collectively the "Tax Laws"), for inclusion in the Red Herring Prospectus ("RHP") or Prospectus and/or in any other material used in connection for the proposed Issue by the Company, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"). The Statement has been prepared by the Company and initialed by us for identification purpose only. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. 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 fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company 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:

a) The Company or its shareholders will continue to obtain these benefits in future; or

b) The conditions prescribed for availing the benefits have been/would be met.

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 offer document/ offer document 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.

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

For Khandelwal Jain & Co.,
Chartered Accountants
Firm Registration No: 105049W

Sd/-
Naveen Jain
Partner
Membership No. 511596
UDIN: 26511596WUTSXD9843
Date: September 10, 2026
Place: New Delhi

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 2025 (THE "ACT") AND Income Tax – Rules ,2026, As amended by the Finance Act 2026, each as amended and read with respective circulars and notifications made there under presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. *SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:*

The Company is not entitled to any special tax benefits under the Income Tax Act, 2025 and GST Act.

B. *SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:*

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 2025 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the Tax year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. This Annexure is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
6. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
7. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
8. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV – ABOUT THE COMPANY

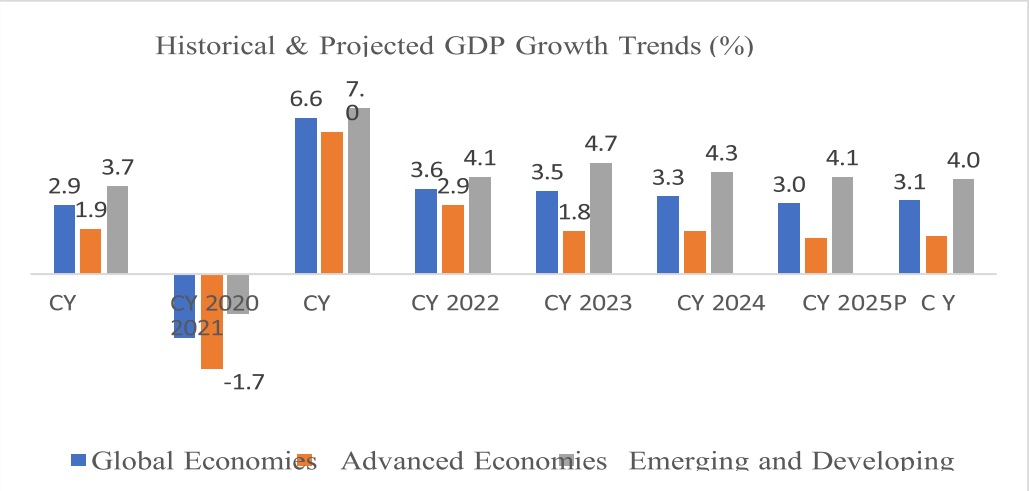
INDUSTRY OVERVIEW

The information contained in this section is derived from the report titled "Industry Report on Railway Coach Interior and Furnishing Solutions in India" dated September 10, 2026 ("D&B Report"), prepared and issued by Dun & Bradstreet Information Services India Private Limited exclusively for the purpose of this offer, and commissioned and paid for by our Company. D&B has stated in its consent letter that all information contained in the report has been obtained or derived from publicly available sources and interaction with industry participants, which they consider as reliable and after exercise of reasonable care and diligence by them. Although reasonable care has been taken to ensure that the information therein is true, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment.

As such, a blanket, generic use of the derived results or the methodology is not encouraged. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that D&B assumptions are correct or will not change and, accordingly, our position in the market may differ, favorably or unfavourably, from that presented in this Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions. For risks in relation to commissioned reports, see ***"Risk Factors – "This Red Herring Prospectus contains information from an industry report which we have paid for and commissioned from D&B, appointed by our Company. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate."*** *on page 23 of this Red Herring Prospectus.*

Global Macroeconomic Scenario

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.0% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.3%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.0% in CY 2025.



Source – IMF Global GDP Forecast Release July 2025

Global Economic Outlook

The global macroeconomic environment remains shaped by divergent regional trends and continued geopolitical and policymaking uncertainties. A wave of new U.S. tariffs, mostly effective from August 7, has shaken markets and raised costs for global trade. On August 1, the U.S. announced higher tariff rates for countries from which it imports goods, with most of the rates effective from August 7. A 15% rate will act as a baseline floor for countries with which the U.S. has a trade deficit; a 10% rate applies for those with which the U.S. has a trade surplus. However, there are some countries that are subject to higher U.S. tariffs.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.0%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a sightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. Global inflation is expected to decline steadily, to 4.2% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4.6% during the same period. Trade tariffs function as a supply shock for the countries imposing them, leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in 2025 to 1.7%. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Geopolitical tensions as seen in the past such as the wars in Ukraine and the Middle East could exacerbate inflation volatility, particularly in energy and agricultural commodities.

India Macroeconomic Analysis

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.4% in CY 2025.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	6.4%	6.4%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.9%	2.0%
Japan	-4.2%	2.7%	0.9%	1.4%	0.2%	0.7%	0.5%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.2%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.9%	1.0%

Source: World Economic Outlook, July 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.4% in CY2025. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e. zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.4%.

Passenger Railway Segment in India

India's passenger railway segment is the lifeline of the nation, forming the backbone of its transportation network. As the world's largest railway network in terms of electrification and the second largest in terms of routes, it carries billions of passengers annually. Offering a diverse range of trains from budget-friendly to high-speed options, Indian Railways caters to a vast populace. While challenges such as overcrowding and infrastructure bottlenecks persist, ongoing modernization efforts, including electrification, track upgrades, and introduction of advanced trains like Tejas and Vande Bharat, aim to enhance passenger experience and capacity. The segment plays a pivotal role in connecting urban and rural India, boosting economic growth, and facilitating social mobility, making it a cornerstone of the country's development.

Key Factors Driving Passenger Growth in Indian Railways

Economic Growth and Rising Disposable Incomes

India's burgeoning economy has led to a significant rise in disposable incomes. As people have more money to spend, they are increasingly opting for convenient and affordable modes of transportation. Railways, being a relatively inexpensive mode of travel, have benefited immensely from this trend. Moreover, the growing middle class is a significant contributor to passenger growth, as they seek comfortable and reliable travel options.

Urbanization and Migration

The rapid pace of urbanization in India is driving a substantial increase in passenger numbers. People are moving to cities in search of better job opportunities, leading to a surge in intra-city and inter-city travel. Railways, with their extensive network, are well-positioned to cater to the transportation needs of these urban migrants.

Affordability and Accessibility

Indian Railways has always been synonymous with affordability, making it a preferred choice for a large section of the population. The vast network of railway stations ensures accessibility to even remote areas, further boosting passenger numbers. Additionally, various fare categories and concessions cater to the diverse needs of passengers, making rail travel inclusive.

Infrastructure Development

The Indian government's focus on infrastructure development has positively impacted the railway sector. Investments in new lines, track upgrades, and station modernization have enhanced the overall travel experience. The introduction of high-speed trains and improved amenities have attracted a new segment of passengers who prioritize comfort and speed.

Government Initiatives and Policies

Several government initiatives have contributed to passenger growth. Subsidies on passenger fares, especially for students and senior citizens, have made rail travel more accessible. The introduction of passenger-friendly schemes like IRCTC and online ticket booking has simplified the booking process, attracting more passengers. Furthermore, the government's emphasis on safety and security has instilled confidence among travelers.

Changing Lifestyle and Preferences

The evolving lifestyle of Indians has also influenced passenger growth. With increasing awareness of health and fitness, many people prefer to travel by train to avoid traffic congestion and pollution. Moreover, the growing trend of leisure travel has led to a surge in demand for tourist trains and special packages, contributing to overall passenger numbers.

Demographic Dividend

India's young and growing population is a significant factor driving passenger growth. The youth, with their increasing disposable incomes and desire to explore, are contributing to the rising demand for rail travel. Students rely heavily on railways for commuting to educational institutions. In conclusion, a combination of economic growth, urbanization, affordability, infrastructure development, government policies, and changing lifestyle preferences are collectively propelling passenger growth in Indian Railways.

Furnishing & Refurbishment of Passenger Coaches

India has one of the world's largest railway networks and due to its socio-economic importance, the Indian government is investing heavily in the revamping of the railway overall infrastructure, making it an attractive market for investors and entrepreneurs alike. This also involves modernization of the railway coaches, including refabrication of railway furniture and other interior furnishing to raise passenger satisfaction and make their travel experience comfortable and enjoyable.

The furnishing and modernization of railway coaches involved improvement and modernization of seating area in the passenger coach including seats, seats fabric (textiles, sustainable leathers, and alternative materials), ceiling, Flooring, lights, HVAC, gallery equipment, passenger infotainment system, washroom facilities, door system, safety system, fire safety and protections and others.

Market Opportunities for Passenger Coach Furnishing

The Indian government focus effort on improving the railway coaches, has made the Railway furnishing segment one of the most attractive markets for international companies looking to invest in the sector. The industry holds sizable growth potential with several opportunities to capitalize on emerging trends in technology and innovation in this segment.

New Coaches Capacity Expansion

The Indian Railways currently operates approximately over 1,03,054 coaches. Between 2020-21 to 2024-25, coach inventory has grown at a compound annual growth rate (CAGR) of 7%, a trend expected to continue due to rising demand for passenger rail services, particularly with the advent of bullet train corridors. The introduction of Vande Bharat trains and the expansion of metro systems are anticipated to further boost passenger traffic.

Indian Railways is undertaking significant capacity expansion through the addition of new passenger coaches to meet rising demand and improve passenger comfort. Here are the key insights regarding planned coach additions:

Planned Coach Additions

Indian Railways has achieved a significant milestone in the 2024–25 financial year by producing 7,134 coaches, marking a 9% increase over the previous year's output of 6,541 coaches. This achievement is supported by its three major coach manufacturing units: the Integral Coach Factory (ICF) in Chennai, Rail Coach Factory (RCF) in Kapurthala, and Modern Coach Factory (MCF) in Rae Bareli.

In line with its commitment to equitable mobility and affordable infrastructure, the Ministry of Railways has announced plans to manufacture 17,000 general-class and non-air-conditioned (non-AC) sleeper coaches over the next five years. These coaches are vital to the Indian Railways network, which currently operates a fleet of approximately 82,200 coaches, with 57,200 (around 70%) being non-AC. Non-AC coaches provide nearly 78% of the 6.9 million daily seats, serving as the backbone of budget-friendly rail travel.

Conversion of Rail Bogies:

According to the Interim Budget 2025, Indian Railways plans to upgrade 40,000 conventional coaches to Vande Bharat standards, which represents approximately 42% of the existing coach fleet. The Vande Bharat standard includes enhanced safety features such as semi- permanent couplers, as well as improved passenger amenities, including more comfortable seating, charging points, CCTV surveillance, GPS, and upgraded toilet sanitation facilities.

The strategic focus on increasing the number of non-AC and general coaches reflects Indian Railways' commitment to addressing overcrowding and improving passenger experience. This planned expansion is crucial for accommodating the growing number of passengers and enhancing the overall efficiency of the rail network.

Metro Expansion Plans

The expansion of metro rail systems across India is set to include significant additions of new coaches to enhance capacity and improve service. Here are the key insights regarding planned coach additions in various metro projects:

Chennai Metro

- New Coach Procurement: Chennai Metro Rail Ltd (CMRL) has invited bids for 32 new train sets as part of the Phase 2 project, which spans 116.1 km. This includes the procurement of coaches that are 2.9 meters wide, designed for standard gauge tracks, and will be configured as DMC+TC+DMC (Driving Motor Car + Trailer Car). The initial prototype train is expected to be produced within 630 days, with subsequent trains delivered in a phased manner over the next three years.

Delhi Metro

- The Delhi Metro Rail Corporation (DMRC) has announced plans to launch India's first metro corridor featuring three-coach trains. These trains will run on the Lajpat Nagar to Saket G Block route, part of the Phase-IV expansion of the metro network. The initiative is aimed at improving last-mile connectivity and ensuring seamless integration with existing metro lines.

Bhubaneswar Metro

- Rolling Stock Contract: The Delhi Metro Rail Corporation (DMRC) has invited tenders for 39 new standard gauge coaches for Bhubaneswar Metro's Phase 1 project. These coaches will form 13 train sets and are designed to accommodate a fully loaded capacity of 972 passengers per train. The contract includes a provision for local manufacturing to support the "Make in India" initiative.

Hyderabad Metro

- Future Coach Additions: Hyderabad Metro Rail (HMRL) has announced plans to expand its fleet. Over the past seven years, HMRL has operated with 57 trains, comprising 171 coaches. To ease congestion during peak hours, the authority will procure 10 new three- coach trains, boosting the total fleet to 67 trains and 201 coaches. This move addresses long- standing passenger requests for six-coach configurations and reflects HMRL's commitment to enhancing capacity and commuter convenience.

Bengaluru Metro

- Bengaluru Metro Rail Corporation Limited (BMRCL) has signed a contract extension agreement with BEML Ltd. to procure an additional 7 train-sets of 6 coaches for Pink Line (Reach-6) of the 73.92 km Bangalore Metro Phase 2 project. This 42 coach contract for the 21.38 km Pink Line (Kalena Agrahara – Nagawara) is worth ₹ 405 crore and takes the total number of trainsets under Package 5RS-DM from 53 trains (318 coaches) to 60 trains (360 coaches).

Pune Metro

- Pune Metro is set to expand its operations with the addition of 15 new trains, comprising 45 extra coaches. This initiative by Maha Metro aims to improve commuter convenience and bolster the city's public transportation network. The move comes in response to rising passenger numbers and the recent approval of two new metro corridors. At present, Pune Metro runs 34 trains with a total of 102 coaches. With the planned expansion, the fleet will grow to 49 trains and 147 coaches, as each new train will include three coaches. This upgrade is expected to alleviate congestion during peak hours and reduce overall travel time for passengers.

Chandigarh Tricity Metro

- The forthcoming Tricity Metro project will feature a two-coach system, extending the first phase from 66 km to 77 km. This expansion is designed to enhance connectivity across Chandigarh, Mohali, and Panchkula, addressing significant traffic congestion in the region. The first phase of development is scheduled to occur between 2027 and 2037, with plans for approximately 30 stations.

The planned coach additions across various metro systems in India reflect a concerted effort to enhance urban transit capacity and improve passenger experience. With significant investments and expansions underway, these initiatives aim to meet the growing demand for efficient public transportation in urban areas.

Addressable Market Opportunity

Indian Railways operates a vast network with a substantial fleet of passenger coaches. These coaches, with an average lifecycle of 25-30 years, undergo significant wear and tear. To maintain passenger comfort and safety, regular refurbishment is essential. This presents a substantial opportunity for the coach furnishing and refurbishment industry.
Refurbishment:

As of FY 2025, the total number of passenger coaches is approximately 1,03,054. Given the refurbishment cycle of 10–12 years, it can be inferred that roughly 8,588 coaches require refurbishment annually. Considering an average refurbishment cost of ₹30 lakhs per coach, as outlined in the Mission Retrofitment, the potential Total Addressable Market (TAM) for coach furnishing and refurbishment stands at a substantial ₹25,760 million or ₹2,576 crore. This figure represents the total revenue opportunity available to players in this market.

Total Addressable Market for Refurbishment	
Total number of Passenger Coaches in FY' 25	1,03,054
Average coach lifecycle	25-30 years
Refurbishment cycle	Every 10-12 years
Average refurbishment cost	₹ 30 lakhs per coach (as per Mission Retro fitment)
Total number of coaches requiring refurbishment every year	8,588
Potential TAM annually	INR 2,576 Crore

Turnkey Furnishing:

The Total Addressable Market (TAM) for furnishing new passenger coaches in India is also substantial. With 8,684 new coaches produced annually, and an average turnkey furnishing cost of ₹45 lakhs per coach, the potential market size for turnkey furnishing stands at INR 39,080 million or ₹3,908 crore annually.

Total Addressable Market (Turnkey Furnishing)	
Annual production of new passenger coaches	8,684
Average furnishing cost	₹ 45 lakhs per coach
Potential TAM	INR 3908 Crore

Market Potential and Growth Drivers

Aging Coach Fleet: The significant number of coaches nearing or exceeding their 25–30year lifecycle implies a consistent demand for refurbishment. As the railway network expands and passenger traffic grows, the number of coaches requiring refurbishment is likely to increase.

Government Initiatives: Government programs like Mission Retrofitment signal a strong push for improving passenger amenities. This, coupled with the focus on modernization, creates a favorable environment for the industry.

Passenger Expectations: Rising passenger expectations in terms of comfort and hygiene will drive demand for high-quality refurbishment services.

Technological Advancements: Innovations in materials, design, and manufacturing processes can lead to improved refurbishment solutions, opening up new market segments.

Surveillance & Monitoring Systems

VSS (Video Surveillance System)

The Video Surveillance System (VSS) for Indian Railways is an IP-based security solution that primarily uses CCTV cameras, along with Network Video Recorders (NVRs), display units, storage devices, and monitoring software. It is designed to enhance passenger safety, security, and operational monitoring inside coaches, covering passenger saloons, entry/exit points, and gangways.

As per Railway Board's directives (2025), VSS is to be retrofitted in existing passenger coaches and installed in all newly manufactured coaches from September 2025 onwards. Each coach will be equipped with 4 dome-type CCTV cameras 2 at each entrance way to provide comprehensive coverage and monitoring. With an average lifecycle of about 7 years, VSS requires timely replacement or upgrades to ensure continued reliability and compatibility with evolving technologies.

Identified Addressable Market (VSS) Installation -Retrofit Coaches (Initiated)	
Number of Coaches	69,121
Average Cost per coach	₹ 6 lakh per coach
Identified Opportunity for VSS-Retrofit Coaches	INR 4147.26 Crore

Total Addressable Market (VSS) -Retrofit Coaches (Remaining)	
Total number of Passenger Coaches in FY' 25	1,03,054
Number of coaches in **progress (identified)**	**69,121**
Remaining Coaches	33,933
Average Cost per coach	₹ 6 lakh per coach
Total Addressable Market (VSS) -Retrofit Coaches (Remaining)	**INR 2035.98 Crore**

The Total Addressable market for (VSS) Installation in existing coach translate into the opportunity worth INR 6183.24 crores.

CVVRS (Crew Voice & Video Recording System)

The Crew Voice & Video Recording System (CVVRS) is a safety and monitoring solution designed for locomotive cabins in Indian Railways. It records both video footage of crew activities and voice communications inside the driver's cab, along with instrument panel visuals, to ensure operational transparency and enhance accident investigation. Integrated with the Recording and Data Acquisition System (RDAS), CVVRS helps railway authorities analyse crew performance, detect human errors, and maintain compliance with safety protocols.

As per the Railway Board's directive a total of 14,615 CVVRS units (2,975 for diesel and 11,640 for electric locomotives) have been sanctioned under the Bulk RSP (PH-21), reflecting the government's push towards technology-driven railway safety measures.

Diesel Locomotives:

Total Addressable Market (CVVRS) (Initiated)	
Locomotives in progress	2,975
Cost per locomotive	₹ 7.8 Lakh
Total Addressable Market (CVVRS) (Ongoing)	**INR 232.05 Crore**

Total Addressable Market (CVVRS) (Remaining)	
Total Number of Diesel locomotives in FY' 25	4163
Locomotives in progress	2,975
Remaining locomotive	**1,188**
Average cost per locomotive	₹ 7.8 Lakh
Total Addressable Market (CVVRS) (Remaining)	**INR 92.67 Crore**

The Total Addressable market for CVVRS Installation in existing diesel locomotive translates into the opportunity worth INR 324.72 crores.

Electric Locomotives:

Total Addressable Market (CVVRS) (Initiated)	
Locomotives in progress	11,640
Average Cost per locomotive	₹ 7.8 lakh
Total Addressable Market (CVVRS) (Ongoing)	**INR 907.92 Crore**

Total Addressable Market (CVVRS) (Remaining)	
Total Number of Electric locomotives in FY' 25	12,371
Locomotives in progress	11,640
Remaining locomotive	**731**
Average cost per locomotive	₹ 7.8 lakh
Total Addressable Market (CVVRS) (Remaining)	**INR 57.02 crore**

The Total Addressable market for CVVRS Installation in existing electric locomotive translates into an opportunity worth INR 964.94 crore.

Total Market - (Diesel + Electric)

Total Addressable Market (CVVRS) (Ongoing)	
Segment	**TAM**

Diesel	INR 232.05 Crore
Electric	INR 907.92 Crore
Grand TAM	**INR 1139.97 Crore**

Total Addressable Market (CVVRS) (Remaining)	
Segment	**TAM**
Diesel	INR 92.67 Crore
Electric	INR 57.02 Crore
Grand TAM	**INR 149.69 Crore**

The Total Addressable market for CVVRS Installation in existing locomotives including both diesel and electric translates into an opportunity worth INR 1289.66 crore.

Toilet Up-gradation

The Government of India, through the Ministry of Railways, has launched a major initiative to upgrade toilets across passenger coaches to improve hygiene, safety, and passenger comfort. Under this program, toilets in 20,000 coaches are being modernized at an estimated cost of INR 10 lakh per coach, with works distributed zone-wise across Indian Railways. The upgradation aims to replace outdated facilities with modern, user-friendly systems equipped with better sanitation, odour control, and water efficiency, in line with the Railways' broader mission to enhance passenger amenities and align with national cleanliness and Swachh Bharat goals.

Total Addressable Market (Toilet Upgradation Announced)	
Total coaches for Upgradation in progress	19,980
Cost Per coach	10,00,000
Potential TAM	INR 1,998 Crore

Total Addressable Market (Toilet Upgradation Remaining)	
Total number of Passenger Coaches in FY' 25	1,03,054
Total coaches for Upgradation in progress	19,980
Total coaches for Upgradation Remaining	67,431[1]
Cost Per coach	10,00,000
Potential Remaining TAM	INR 6,743.1 Crore

The Total Addressable market for toilet upgradation for imitated and remaining work translate into an opportunity worth INR 8,741.1 crore.

Maintenance: Engine & Coach

Indian Railways follows a well-structured schedule for the maintenance of its coaches, wagons, and locomotives to ensure safety, reliability, and operational efficiency. Maintenance activities include routine preventive inspections, cleaning, lubrication, minor repairs, and major periodic overhauls, while specialized maintenance is carried out for modern trains such as Vande Bharat, where components like traction systems, signalling equipment, HVAC, and coach interiors require expert handling. Traditionally, these activities have been performed in government-owned workshops and depots, which are equipped to manage both regular and periodic maintenance.

Despite this infrastructure, Railways faces resource constraints due to limited skilled manpower, capacity limitations at workshops, and the technical complexity of modern rolling stock. To address these challenges, Railways has increasingly adopted outsourcing as a strategic solution. Engaging private players enables Railways to leverage specialized expertise, adopt advanced technologies, and ensure faster turnaround times for coaches and locomotives, all while retaining ownership and operational control. This approach focuses on optimizing maintenance efficiency rather than privatizing assets.

Private sector participation can span multiple areas. Depot maintenance presents opportunities for private players to handle bogie overhauls, wheelset reconditioning, and refurbishment of coach interiors. Annual Maintenance Contracts (AMCs) allow private vendors or OEMs to provide end-to- end services for high-tech trains like Vande Bharat or MEMU/EMU trains. Public-Private Partnership (PPP) workshops enable private players to operate and manage maintenance depots while

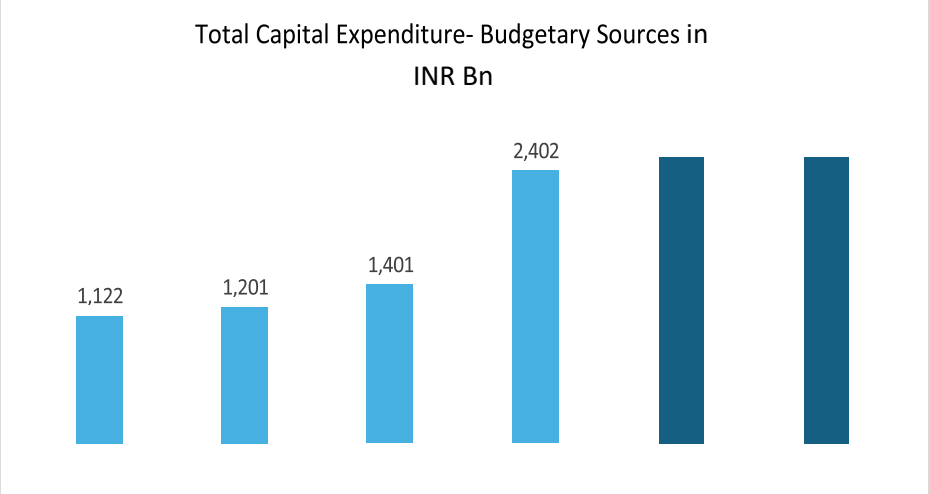
[1] *Exclude coaches added in the last 3 year and 19,980 for which upgradation has already been announced.*

Railways provides infrastructure. Additionally, technology-driven maintenance, including IoT-enabled predictive maintenance, AI-based diagnostics, and energy-efficient retrofits, offers significant scope for private expertise. Component-level maintenance of systems such as braking units, traction motors, and HVAC equipment further broadens the avenues for private involvement.

By strategically outsourcing maintenance activities, Railways can efficiently meet the growing demands of its expanding and modernizing fleet. Private players bring technical know-how, operational efficiency, and advanced technology, which help improve service quality, reduce downtime, and ensure safety. This approach allows Railways to focus internal resources on core operations while leveraging private capabilities for specialized or high-volume maintenance tasks, creating a mutually beneficial arrangement that strengthens the overall maintenance ecosystem.

Government Budgetary Allocation to the Railway Sector

From FY 2021 to FY 2026, the union budget has significantly ramped up its allocation toward railway sector. The total outlay provided for Capital Expenditure in Budget Estimate 2025-26 of INR 2,652 Bn. The Gross Budgetary Support for Railways in FY 2025-26 stands at INR 2,520 Bn, which has reduced in compare of previous year, however the budget has significantly rise from the level of INR 1,122 Bn in FY 2021. The railway will continue to utilize the money in essential infrastructure projects like rail track expansion, rolling stock procurement, electrification, signalling improvements, and station modernisation. The Government also provided for INR 100 Bn from extra budgetary resource to meet its expenses & modernize. The total outlay also includes Nirbhaya fund of INR 2 Bn and INR 30 Bn for internal resources.



Source: Union Budget, Expenditure Profile
Note: A – Actual Capex over the years and BE – Budgeted figures

For the financial year 2025-26, Indian Railways has outlined a comprehensive capital expenditure (Capex) plan with specific allocations for various activities.

Category	Allocation (INR Bn)	Description
Safety Enhancements	1,160	Upgrading tracks, signalling, flyovers, underpasses, Kavach system
Doubling of Rail Lines	320	Enhancing capacity and reducing congestion
Gauge Conversion	46	Improving connectivity
Laying New Rail Lines	322	Expanding the network
Rolling Stock	589	Procurement and manufacturing of coaches and locomotives
Construction of ROBs and RUBs	70	Enhancing safety at level crossings

Source: Ministry of Railway, Expenditure Budget 2025-2026

Indian Railways Budget Allocation for 2025-26: Focus on Customer Amenities and Rolling Stock

In the 2025-26 budget, Indian Railways has earmarked INR 121 Bn for customer amenities. This allocation is directed towards enhancing passenger comfort and convenience across various touchpoints of the railway network. Key investments include improved seating arrangements in coaches, enhanced sanitation facilities with bio-toilets, and upgraded waiting areas at stations equipped with comfortable seating and additional amenities. Furthermore, digital displays for real-time information on train schedules and platforms will be installed, alongside the development of mobile applications for ticket

booking and service access. Provisions for differently abled passengers, such as designated seating areas and accessible toilets, as well as improved catering services offering a diverse menu, are also part of this comprehensive plan.

In addition to customer amenities, Indian Railways has allocated INR 589 Bn for rolling stock. This budget covers the procurement, manufacturing, furnishing, and refurbishment of coaches and locomotives. The rolling stock budget focuses on acquiring new coaches and locomotives, refurbishing, and upgrading existing rolling stock, enhancing the interior fittings of coaches to improve passenger comfort, and enhance number of tracks during FY 2025-26. Maintenance and repairs of rolling stock are also prioritized to ensure the operational efficiency and safety of trains.

Railways Infrastructure

During the financial year 2023–24, a total of 2,806 kilometers of new railway lines were completed, 259 kilometers of track were converted from meter/narrow gauge to broad gauge, and 2,244 kilometers of double or multiple lines were commissioned. The railway infrastructure further encompasses 13,523 passenger trains and 9,146 freight trains operating daily. As of March 2025, the Indian Railways recorded its highest-ever loading of 1,617.38 MT, showcasing the system's efficiency and capacity growth.

With approximately 7,335 railway stations spread across 17 zones and 68 divisions, India's railway network stands as a testament to its scale, efficiency, and crucial role in the nation's transportation landscape.

Railway modernization in India: focus on expansion / modernization of railway station network

As of July 8, 2025, the Ministry of Railways has entrusted the Rail Land Development Authority (RLDA) with the redevelopment of 90 railway stations across India. These projects are being executed under two primary models: EPC (Engineering, Procurement, and Construction) and PPP (Public- Private Partnership). Of the 90 stations, 82 are under the EPC model, while 8 are being considered under PPP, reflecting a strong preference for direct execution.

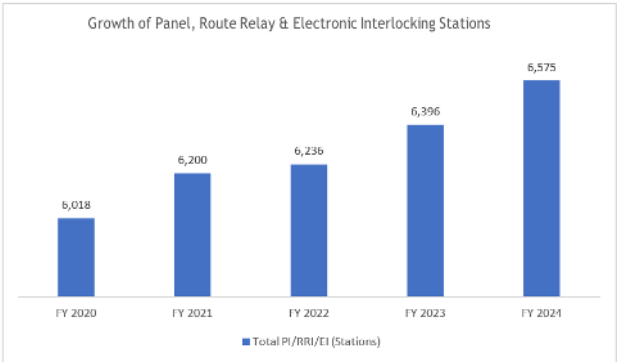
The Western Railway zone leads the redevelopment effort with the highest number of stations, followed by the Southern, Northern, and South-Central zones. In terms of state-wise distribution, Maharashtra tops the list with 16 stations, followed by Tamil Nadu (13), Gujarat (11), Delhi (9), and Uttar Pradesh (7). This pattern highlights a strategic focus on regions with high population density and economic significance.

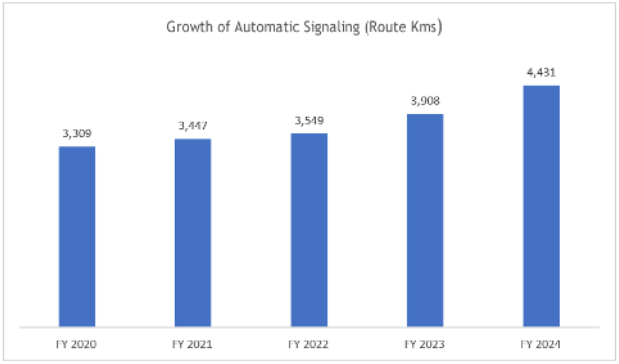
Aligned with the overarching objectives of the “Digital India” initiative of the Government of India, Indian Railways has implemented Wi-Fi internet services at 6,102 stations through RailTel's RailWire Wi-Fi network, including 15 stations in the Kashmir valley. This initiative constitutes one of the world's largest and fastest public Wi-Fi networks. Notably, 70% of the commissioned stations are situated in rural areas, thereby providing free high-speed Wi-Fi access to a significant portion of the rural population.

Furthermore, RailTel is actively deploying an IP camera-based Video Surveillance System at over 5000 railway stations, significantly enhancing passenger safety and security across the Indian Railways network. This initiative includes the integration of standalone video surveillance systems installed by respective zonal railways at various stations, enabling centralized monitoring of video recordings at the Divisional and Zonal headquarters. The system incorporates high-capacity storage devices at stations to archive CCTV footage for a specified duration. Phase-1 of this project has already been completed at 303 stations.

Indian Railways: Signalling

In the quest to enhance safety and efficiency in train operations, Indian Railways has embarked on a significant modernization journey, particularly in the domain of signalling systems. Over the past decade, Indian Railways has progressively replaced the outdated Multi Cabin Mechanical Signalling System with Modern Signalling Systems. These include Panel Interlocking (PI), Route Relay Interlocking (RRI), and Electronic Interlocking (EI), complemented by Multi Aspect Colour Light Signals (MACLS).





Source – Indian Railways

As of March 2024, 6,575 stations, which account for about 99.07% of interlocked Broad-Gauge stations, are equipped with these advanced systems. This transition has not only optimized operational costs but also enhanced safety by reducing human intervention.

In a pivotal move in 2016, Indian Railways decided to implement Electronic Interlocking in all future installations. By March 31, 2024, 3,424 stations had been outfitted with Electronic Interlocking Systems.

Item	FY2020	FY2021	FY2022	FY2023	FY2024
Panel Interlocking (Stations)	383	3,747	3,438	3,134	2,950
Route Relay Interlocking (Stations)	228	247	226	217	201
Electronic Interlocking (Stations)	1,927	2,206	2,572	3,045	3,424
Total PI/RRI/EI (Stations)	6,018	6,200	6,236	6,396	6,575
Block Proving by Axle Counter (Block sections)	5,663	5,805	6,003	6,364	6,058
Automatic Signalling (Route Kms)	3,309	3,447	3,549	3,908	4,431
Intermediate Block Signalling (Block sections)	602	628	666	727	756
Interlocked level Crossing Gates (Nos.)	11,639	11,710	10,854	11,079	11,062

Source: Indian Railways

Track Circuiting and Block Proving by Axle Counter (BPAC):

Track circuiting, a vital component for ensuring track occupation verification, has also seen extensive implementation. By March 31, 2024, track circuiting was completed at about 35,743 locations across various routes, covering 99.39% of the 6,597 stations. Additionally, Block Proving by Axle Counter (BPAC) has been adopted to automatically verify the complete arrival of trains at stations, enhancing safety and improving mobility. As of the same date, BPAC was implemented on 6,058 block sections.

Intermediate and Automatic Block Signalling:

Intermediate Block Signalling (IBS) has proven instrumental in enhancing line capacity without incurring extra recurring revenue expenses. By March 31, 2024, IBS had been implemented in 756 block sections. Similarly, Automatic Block Signalling, which augments line capacity and reduces headway on high-density routes, has been provided on 4,431 route kms.

Enhancing Safety at Level Crossings & Self-Sufficiency in Signalling Equipment

Safety at level crossings has also been prioritized, with interlocking signals provided at 11,062 level crossing gates. Additionally, 7,667 busy interlocked gates have been equipped with Sliding Booms, minimizing disruptions caused by damage to level crossing gates.

To achieve self-sufficiency in signalling equipment, Indian Railways' workshops at various locations, including Podanur, Mettuguda, Gorakhpur, Howrah, Byculla, Sabarmati, Kharagpur, and Ghaziabad, manufacture specialized signalling items

such as Electric Point Machines, Tokenless Block Instruments, Double Line Block Instruments, Axle Counters, and various types of relays. This initiative ensures a steady supply of essential components for smooth and safe train operations. The concerted efforts in modernizing signalling systems underscore Indian Railways' commitment to safety, efficiency, and technological advancement, marking a significant milestone in the history of railway growth and development.

For the development of railway infrastructure, Indian Railways allocated INR 41.9 billion for signalling works in FY 2023-24, emphasizing the railway's dedication to providing a safe and reliable travel experience.

Technology Development in Track & Signalling Infrastructure:

Emerging Smart Technologies & features in Railway Track & Management:

Indian Railways has embarked on an extensive modernization of its track and signalling infrastructure to enhance safety, efficiency, and capacity. The shift from traditional mechanical signalling to advanced digital technologies has been a significant focus. The implementation of Electronic Interlocking (EI), Panel Interlocking (PI), and Route Relay Interlocking (RRI) systems now covers approximately 99.07% of interlocked Broad-Gauge stations. These systems provide more reliable and efficient control over train movements. Additionally, the widespread deployment of Track Circuiting and Block Proving by Axle Counter (BPAC) ensures accurate train detection, enhancing safety and operational efficiency.

Advanced Signalling Technologies

Indian Railways is integrating several advanced technologies to further improve signalling infrastructure. The European Train Control System (ETCS) is one such innovation, which enhances safety and punctuality by monitoring train speeds and ensuring they are within allowed limits. The Automatic Train Protection (ATP) system, known as Kavach, is another notable advancement. Kavach automatically applies brakes if the train driver fails to do so, particularly in adverse weather conditions. Since its national adoption in July 2020, Kavach has been deployed on 1,465 route kms and 139 locomotives, with ongoing projects aiming to cover approximately 3,000 kms.

In regions experiencing high rail traffic, such as Bengaluru, Automatic Block Signalling (ABS) systems are being introduced to increase train frequencies and reduce collision risks. Investments totalling INR 8.74 billion have been allocated for these projects, significantly improving the capacity and efficiency of key routes.

Centralized Traffic Control and Train Management Systems

Centralized Traffic Control (CTC) represents a major leap forward in signalling technology, enabling the management of multiple signalling installations from a centralized location. CTC systems, which include real-time simulation of railway traffic, have been operational on 322 route kms of the Aligarh- Kanpur route, with plans for expansion to about 14,660 route kms. Train Management Systems (TMS) complement CTC by providing real-time updates on train positions and movements, thus enhancing operational efficiency. Implementations in suburban sections of Mumbai and Howrah are already yielding improvements, with further installations planned for other critical routes.

Integration of Digital Technologies

The integration of digital technologies, such as the Real-Time Train Information System (RTIS) and Remote Monitoring and Management of Locomotive System (REMMLOT), is revolutionizing train operations. RTIS utilizes GPS sensors for real-time tracking of trains, which improves the accuracy of estimated times of arrival (ETAs) and integrates with passenger information systems to provide precise updates. RTIS is being deployed across 4,000 electric locomotives, significantly enhancing automated train management and charting.

REMMLOT, which incorporates GPS tracking and sensors into locomotives, enables continuous data monitoring and real-time adjustments. This system supports accurate train recording and operational efficiency. The Modern Train Control system, featuring LTE-based Mobile Train Radio Communication (MTRC), further enhances the signalling infrastructure, ensuring more reliable and efficient train operations.

These comprehensive modernization efforts, including advancements in signalling technologies and the integration of digital systems, are poised to transform Indian Railways into a more efficient, safe, and reliable transportation network. By embracing these technologies, Indian Railways not only improves safety and minimizes human error but also supports economic growth through a robust and modernized rail infrastructure.

Digital Transformation Initiatives in Railway:

Indian Railways is undergoing a significant digital transformation to modernize its operations and enhance service delivery. This shift is driven by the need to adapt to the digital economy and advancements in information and communication technologies (ICT). It is estimated that India plans to invest INR 50,000 million (equivalent to USD 715.41 billion) by 2030. Key elements of this transformation include the adoption of digital tools and systems that align with Industry 4.0 and Railway 4.0 principles.

Advanced Manufacturing and Infrastructure Maintenance

Indian Railways is embracing Industry 4.0 practices to boost productivity in its manufacturing processes, particularly in passenger car factories. The integration of advanced technologies such as drones and 3D scanning is revolutionizing infrastructure maintenance, including bridge inspections. These innovations reflect a commitment to utilizing cutting-edge solutions for enhanced safety and operational efficiency. Furthermore, the digitization of procurement procedures has streamlined processes from request processing and tender finalization to material assessment and online transactions, fostering greater transparency and efficiency.

Digital Ticketing and Passenger Experience Enhancements

The modernization of the Unreserved Ticketing System (UTS) is another significant development, facilitating automated ticketing at stations and improving passenger access while reducing wait times. This enhancement aligns with the broader digital transformation goals of Indian Railways, which aims to provide a seamless and user-friendly experience for passengers.

By integrating these advanced technologies and digital systems, Indian Railways is positioning itself at the forefront of modern transportation, ensuring greater efficiency, safety, and service quality across its network.

Integrated Tunnel Radio Communication System

Indian Railways is enhancing operational safety and communication in challenging terrains with the installation of the Integrated Tunnel Radio Communication System. RailTel is deploying this advanced system in critical railway tunnels to ensure uninterrupted radio communication between handheld radios within the tunnels, base stations in control rooms, and Station Masters at nearby stations. This system is pivotal in maintaining seamless train operations and ensuring safety in these crucial areas.

SMART Coaches and Technological Advancements

Indian Railways is revolutionizing passenger comfort and safety with the introduction of approximately 100 SMART Coaches. These coaches are equipped with modern features such as Smart Public Address and Passenger Information Systems, Smart HVAC (Heating, Ventilation, and Air Conditioning), and Smart Security and Surveillance Systems. This innovation underscores the commitment to enhancing the passenger experience through technology, including facial recognition, automated systems, and region-specific designs.

International Technology Integration and Startup Collaboration

Indian Railways is leveraging global technologies to modernize its operations. This includes adopting international best practices in areas like coach manufacturing, signalling, and freight management. The railway sector is also actively collaborating with startups and private enterprises to address challenges, enhance transit efficiency, and improve infrastructure. Policies support startups with seed funding and development resources, fostering innovation and driving a holistic transformation in Indian Railways through global technology integration and local entrepreneurial engagement.
Overall, Indian Railways' digital transformation efforts are aimed at modernizing its infrastructure, optimizing operations, and enhancing the overall travel experience for passengers, positioning itself at the forefront of technological advancement in the global rail industry.

Competitive Scenario:

In India’s evolving railway sector, the furnishing and refurbishing of passenger coaches play a crucial role in updating and maintaining the country’s extensive rail infrastructure. This industry is predominantly led by large, established companies that possess the necessary resources, state-of-the- art technology, and extensive expertise to handle significant contracts. These industry leaders are responsible for transforming outdated coaches into modern, comfortable, and efficient units that meet stringent safety and quality standards. Their work involves not only the renovation of old coaches but also the furnishing of new ones, ensuring that each coach integrates the latest advancements in technology and design to enhance passenger experience and operational performance.

Entry Barriers:

- Entering this industry is no small feat, as it requires significant capital investment, advanced technical knowledge, and the ability to navigate complex regulatory approvals and certifications.
- New entrants have to build robust relationships with Indian Railways and establish a reliable supply chain for materials and components.
- The industry demands a high level of technical knowledge and expertise in both mechanical and electrical systems. Developing and maintaining this expertise requires skilled labor and ongoing training, which can be a barrier for new entrants.
- Existing players often have established connections and a proven track record, which new entrants must work to develop. Building strong relationships with Indian Railways and securing long-term contracts can be challenging.
- The Research Design and Standards Organization (RDSO) plays a crucial role as a technical consultancy in the Indian Railway, setting and validating standards for railway products through rigorous testing.
- Companies in the railway furnishing and refurbishing sector must adhere to strict regulations and quality standards established by Indian Railways. This includes obtaining certifications such as IRIS (International Railway Industry Standard).
- The process involves rigorous testing and validation to ensure that all products comply with safety and performance standards. Indian Railways conducts thorough inspections to ensure that all furnishing and refurbishing activities meet these high standards.
- New entrants face significant challenges in navigating these quality assurance processes, which demand detailed inspections, testing, and adherence to specific railway requirements.

Success in this field depends on a blend of technological innovation, rigorous quality compliance, and strong project management capabilities, making it both a challenging and rewarding industry for those who can successfully navigate its complexities. Some key players operating in this segment are as follows:

Chennai Radha Engineering Works Pvt Ltd (CREW)

Chennai Radha Engineering Works (CREW), established in 1961, is a leading provider of comprehensive mechanical and electrical furnishing services for railway coaches, including those manufactured by the Integral Coach Factory (ICF). Specializing in both interior furnishing and technical operations, CREW manages around two-thirds of ICF's rail coach production. Their extensive services encompass complete mechanical and electrical furnishing, load testing, engine, and alternator alignment, and the fabrication and installation of hydraulic and coolant pipelines. Beyond railway applications, CREW also engages in industrial engineering and fabrication, designing and manufacturing components for sectors such as defence and aerospace, demonstrating their expertise in handling complex projects across various industries.

Hindustan Fibre Glass Works Pvt Ltd

Hindustan Fibre (HF) has been working with the Indian Railways since 1949, initially providing timber products like sleepers and wooden windows for coach manufacture and maintenance. Over the years, HF has expanded its role, using its experience to develop and supply composite components, including FRP windows for passenger coaches, even for Bangladesh Railways since 1997. HF focuses on designing, manufacturing, supplying, and overseeing the installation of furnishings and fittings for railway coaches, aligning with current demands for lightweight and environmentally friendly solutions. HF now offers a range of products such as FRP windows, composite modular toilets, traction components, pultruded sections, and aerodynamic profiles. The company has the necessary manufacturing capabilities and facilities to produce these components and support the development of modern railway coaches.

ACME India Industries Limited

ACME is a leading and rapidly growing company in India specializing in modern and premium passenger rail coach furnishing. Renowned for offering world-class products and services, ACME delivers advanced, durable, and aesthetically pleasing solutions that adhere to global quality standards, including IR and EN norms. The company operates in two key areas including refurbishment of old coaches and interior furnishing of new ones. In the refurbishment model, ACME revitalizes conventional (NON- LHB) coaches, completely restructuring them to enhance functionality and comfort. For new coaches, ACME's furnishing model involves designing and outfitting LHB coaches with state-of-the-art materials and technology at production units like MCF and ICF.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 22 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations**" beginning on pages 23, 177 and 262, respectively of this Red Herring Prospectus, 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.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Red Herring Prospectus. For further information, see "**Restated Financial Information**" beginning on page 177 of this Red Herring Prospectus.*

Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "the Company", refers to ACME India Industries Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on railway coach interior and furnishing solutions in India" for September 10, 2026 prepared and issued by Dun & Bradstreet commissioned by us in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year

COMPANY OVERVIEW

Our Company was incorporated as Private Limited, under the Companies Act, 2013 ("Companies Act") in the name and style of "Acme India Industries Private Limited" on December 22, 2021 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre with object to acquire and takeover the running business of sole proprietorship as going concern carried by the promoter in the name and style as 'Acme India' (the proprietorship was started in the year 2012). Later on, the company was converted into public limited company, the name of the Company has changed to "Acme India Industries Limited" and for the same fresh Certificate of Incorporation dated July 29, 2024, issued by the Registrar of Companies, Central Registration Centre.

BUSINESS OVERVIEW

We are engaged in the Indian railway rolling stock sector, focusing on the design, manufacture and warranty maintenance of railway coach interior, wherein the business is primarily operating on a tender-based. We provide turnkey furnishing solutions for the interiors of new railway coaches, refurbishment, up-gradation and conversion of old coaches and up gradation of toilet facilities within railway coaches. Additionally we manufacture and supply components to Indian Railways. Our services and products are designed towards comfort, safety, hygiene and functionality in line with the specific requirements of Indian Railway and its affiliates.

Our sole proprietorship *M/S Acme India* began operation with the introduction of braille signage, for "***Divyangjan***" in the railway sector. Additionally, in 2016, we started doing business of fire-retardant epoxy flooring, which complied with EN-45545 standards for interior furnishings in Indian Railways. Since then, we have expanded our scope, initially focusing on manufacturing products for Indian railway coaches and later venturing into turnkey furnishing, refurbishment & up gradation of coaches and up gradation of toilets from 2017 onwards. We have footprints across 16 railway zones, 3 production units and 2 mid-life rehabilitation unit. We have successfully executed records of 28 different variants of coaches in Indian Railways.

In the turnkey furnishing of new railway coaches, we undertake the design and installation of interiors for various types of coaches. This includes different variants of Linke Hofmann Busch ("**LHB**") coaches, self-propelled units such as vande bharat, self-propelled inspection coaches and overhead equipment coaches like the diesel electric tower car. We execute these projects at all major railway production facilities, including the Modern Coach Factory ("**MCF**") in Raebareli, the Integral Coach Factory ("**ICF**") in Chennai, and the Rail Coach Factory ("**RCF**") in Kapurthala. Since 2017, we've successfully completed 28 projects of turnkey furnishing, delivering a total of 1,610 coaches.

In the refurbishment, upgradation and conversion of old railway coaches, we focus on both LHB and ICF coaches. Our refurbishment operations include interior designs & redesigns, replacement of worn-out components with new upgraded materials. The typical refurbishment cycle is 10-12 years *(Source: D&B Industry report)*. Refurbishment of LHB and ICF

coaches is carried out at designated railway workshops. Since securing our first up gradation contract in 2018, we have successfully refurbished and upgraded a total of 1,888 coaches till 30th June 2026.

Our company specializes in the up-gradation and modernization of toilet facilities in railway coaches, both LHB and ICF. Till date, we have completed 10,948 units of toilet upgrades. These upgrades are designed to enhance hygiene, safety and passenger experience, aligning with the modernization efforts within the Indian Railways network.

As part of refurbishment projects, old components such as washbasins, fittings, panels, and other materials are not discarded but systematically removed and handed back to Indian Railways through their established channels, thereby supporting sustainable practices and minimizing environmental impact.

We are regular manufacturer and supplier of products such as Braille signage, Fibre reinforced plastic (FRP) products and sanitary ware made of aluminum polymer composite. We are regular supplier of products such as Epoxy flooring, decorative glass fabric reinforced plastic, toilet doors, intercommunication/Compartment doors, seat and berth, fire barrier decorative coating and hygiene related products such as Automatic Hygiene and Odur Control (AHOC), Soap dispenser, Automatic Odur Control (AOC) and vacuum circuit breakers. These products are manufactured in compliance with the specific requirements of railway standards and used in various passenger coaches. All tender related activities happen in IREPS which is Indian railways e-procurement portal.

We have one manufacturing units located in Sonipat, Haryana, covering a total area of over 92,000 square feet. These units are equipped with a laboratory and testing equipment's to make sure our products meet the required standards. Our company also has a new design & product development team focused on creating new products and improving existing ones. Our efforts include product engineering, simulation, prototyping, and testing, all of which take place at our manufacturing facilities. We are an ISO 9001:2015 certified company from TUV Nord Group, Germany for design, manufacture, supply, trading, installation & commissioning and maintenance of exterior and interior components for passenger coaches and rolling stock. Further, we are also ISO 15085 certified company from UK Certification & Inspection which certify that the wielding in the railway sector of the company has been independently assessed and is compliant with the requirements, for multiple manufacturing and supply components. We are empanelled as a "Business Associate" under a Navratna PSU of Government of India.

Our company is led by our Promoter and Managing Director, Suraj Pandey, who has over 15 years of experience in the industry and our Promoter and Whole-Time Director, Sadhvi Pandey, brings approximately 10 years of industry experience. The extensive experience of our Promoters has been instrumental in shaping the vision and growth strategy of the company. We believe that our ability to market our products effectively stems from the clear vision set by our Promoters and senior management, supported by their deep industry knowledge and expertise.

GEOGRAPHICAL PRESENCE IN INDIA



Acme's Headquarter

- Delhi

Indian Railway - Production Units

- Modern Coach Factory, Rae Bareli
- Integral Coach Factory, Chennai
- Rail Coach Factory, Kapurthala

Mid-Life Rehabilitation Units

- RCNK, Sonipat
- RCNK, Jhansi

Indian Railway – Zones

- Northern Railway
- North-Western Railway
- North-Eastern Railway
- North Central Railway
- North Frontier Railway
- Eastern Railway
- East Central Railway
- Central Railway
- Western Railway
- West Central Railway
- Southern Railway
- South-Eastern Railway
- South-East Central Railway
- South Central Railway
- South-Western Railway
- South Coast Railway

NOTABLE COMPLETED PROJECTS

- **Modern Coach Factory, Raebareli** –Turnkey furnishing contract for LWACCNE (LHB AC-3 tier Economy class) coach including Seat & Berth (with PU foam as per MMDTS 19020 Rev. 03, amendment -1 as cushioning material along with fire barrier cloth as per MMDTS 19021 Rev. 03) as per specification no. RCF-MD-PS-2021-5 Rev-1 and MCF/RBL Addendum – 1 dated 25.11.2021. (Execution Amount – ₹ 6,933.13 lakhs)

- **Modern Coach Factory, Raebareli –** Supply and fitment of complete furnishing of LHB AC -3 tier economy class coaches (70 berthers) on Turnkey basis (Execution Amount – ₹ 4,585.00 lakhs)
- **North Eastern Railway, Gorakhpur** – Refurbishment of 156 ICF coaches (Execution Amount – ₹ 4,413.39 lakhs)
- **Northern Western Railway, Jodhpur** – Refurbishment of 231 ICF type BG coaches at Carriage Workshop, NWR, Jodhpur (Execution Amount – ₹ 2,875.30 lakhs)

OUR LOCATIONS

Registered Office	Plot No-34, Second Floor Dwarka Sector-3, New Delhi – 110 078, India
Corporate Office	Plot No-34, 3rd floor, Sector-3, Dwarka, New Delhi-110078
Corporate Office-II	Unit No. 425-426, 4th Floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi- 110077
Factory	Khasra Khewat no 551/539, 322/313, Killa No. 91/24/1(3-12), 91/16/1(0-6), 16/2(7-6), 17/1(2-16), 17/2(5-04), 24/2/1(4-0), 24/2/2(0-8), 25(7-12), Khata No 601,356, Akbarpur Barota, Sonipat, Haryana, 131103
Warehouse	2nd & 3rd floor of Plot No. 85, Situated at Matiala Extn. New Delhi, 110059

OUR SUBSIDIARY

As of the date of the Red Herring Prospectus, our Company has three subsidiaries: ACVI Joint Venture Private Limited and Acme, Vibgyor JV Private Limited and ACME and Vibgyor MLR JV Private Limited, incorporated on March 14, 2024. March 14, 2024 and October 03, 2025. We hold 51.04% of the equity in ACVI Joint Venture Private Limited; 51.53% in Acme & Vibgyor JV Private Limited and 51.60% in ACME and Vibgyor MLR JV Private Limited.

ORDER BOOK

Our order book, as of any particular date, consists of the unexecuted portions of our outstanding orders that is the total contract value of the existing contracts secured by us, as reduced by the value of work executed and billed until the date of such order book ("***Order book***"). Order book for our services and products to Indian railway as on June 30, 2026 was ₹73,797.33 lakhs**.** The following table sets out forth operation-wise summary of our order book as of June 30, 2026:

(₹ in lakhs)

S.No.	Particulars	No. of Orders	Outstanding Order book	% of Order Book of our company
1	Turnkey Furnishing	5	6,278.64	8.51%
2	Refurbishment, Upgradation/ Conversion of Coaches	5	6,736.43	9.13%
3	Toilet Upgradation	11	34,627.82	46.92%
4	Supply – Private Clients	9	22,908.86	31.04%
5	Supply – Indian Railways	10	3,245.58	4.40%
	Total	**40**	**73,797.33**	**100.00%**

* *As certified by Khandelwal Jain & Co., Peer Statutory Auditor, through its certificate dated September 10, 2026*

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations [(1)]	26,370.77	20,999.52	21,343.46
EBITDA[(2)]	3,981.59	2,875.56	2,957.07
EBITDA Margin[(3)]	15.10%	13.69%	13.85%
PAT	2,435.77	1,645.68	1,920.73
PAT Margin[(4)]	9.24%	7.84%	9.00%
Net Worth [(5)]	10,354.71	5,536.82	3,562.80
Return on Net Worth[(6)]	23.52%	29.72%	53.91%
RoCE (%)[(7)]	23.20%	24.03%	30.08%

Notes:

[(1)]Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[(3)]EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)]PAT Margin' is calculated as PAT / revenue from operations.

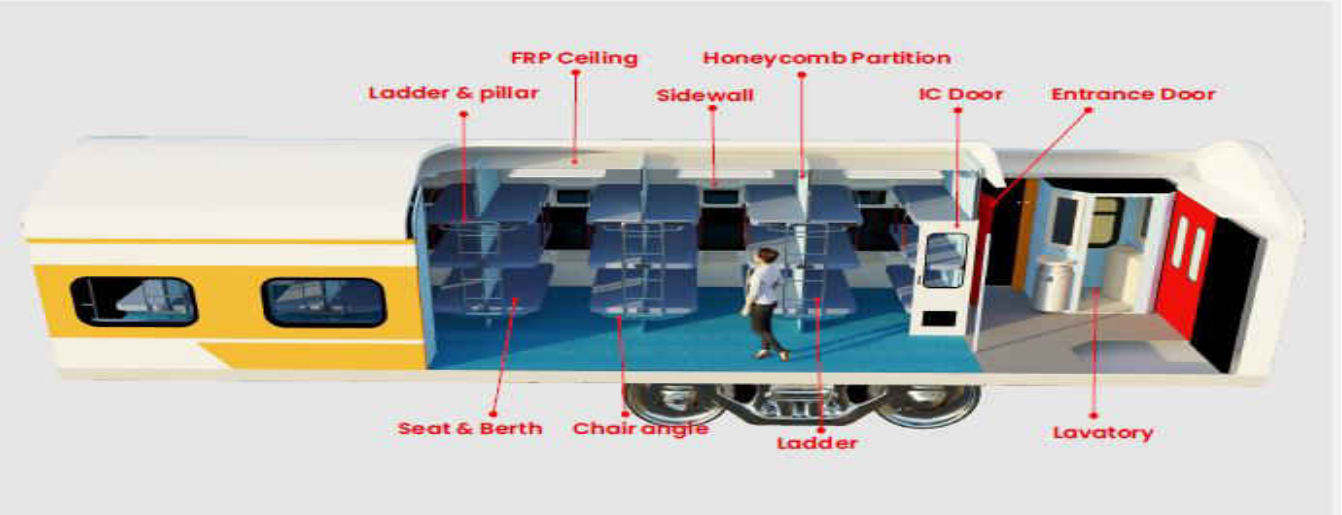
[5]Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
[6] Return on Net Worth' is ratio of Profit after Tax and Net Worth.
[7] Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}+ DTL-DTA-Intangible Assets.

OUR SERVICES

The services of our company that contribute to our revenue are as follows:

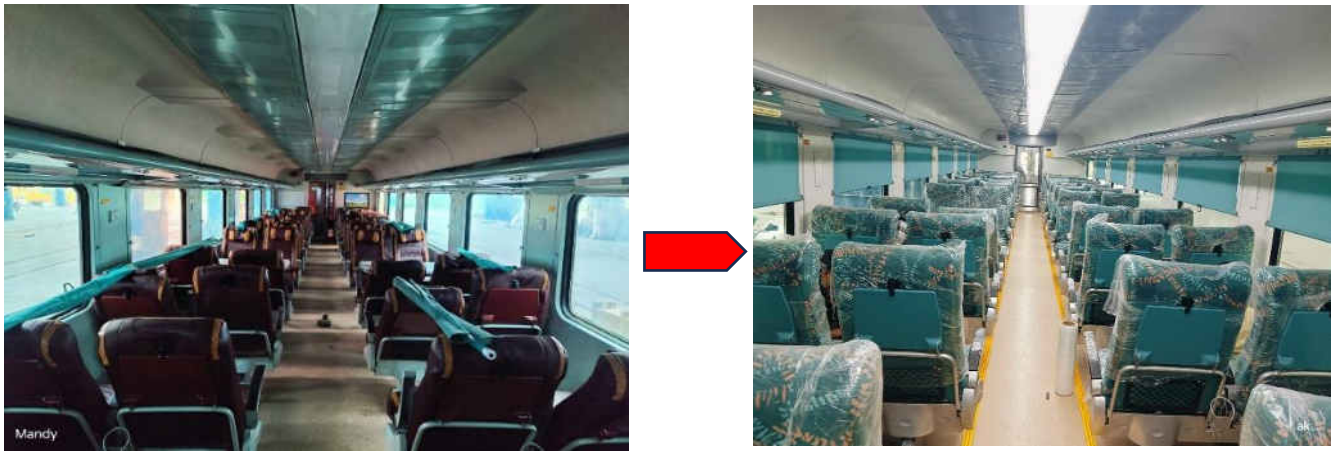
Turnkey Furnishing of new railway coaches

Our company provide comprehensive interior design and furnishing of Linke Hofmann Busch ("LHB") railway coaches and self-propelled coaches, train sets like Vande Bharat, integrating state-of-the-art materials that ensure both safety and durability. We cater to production units like Modern Coach Factory ("MCF"), Rae Bareli, Integral Coach Factory ("ICF"), Chennai, and Rail Coach Factory ("RCF"), Kapurthala through turnkey contracts. Our expertise covers a wide range of components, including flooring, wall panelling, ceilings, toilets and sanitary facilities, ducting, seats and berths, paint, windows and fire detection system. We have worked in multiple variants of trains such as Vande Bharat, Deen Dayalu coaches, AC-3 tier Economy class, AC first class etc. Furthermore, our company was awarded the mock up for interior furnishing of Vande Bharat sleeper coaches in 2023, which got accepted by Indian Railway Board. Since 2017, we've successfully completed 28 projects, delivering a total of 1,610 coaches reflecting our commitment to excellence and innovation in railway coach interior solutions.



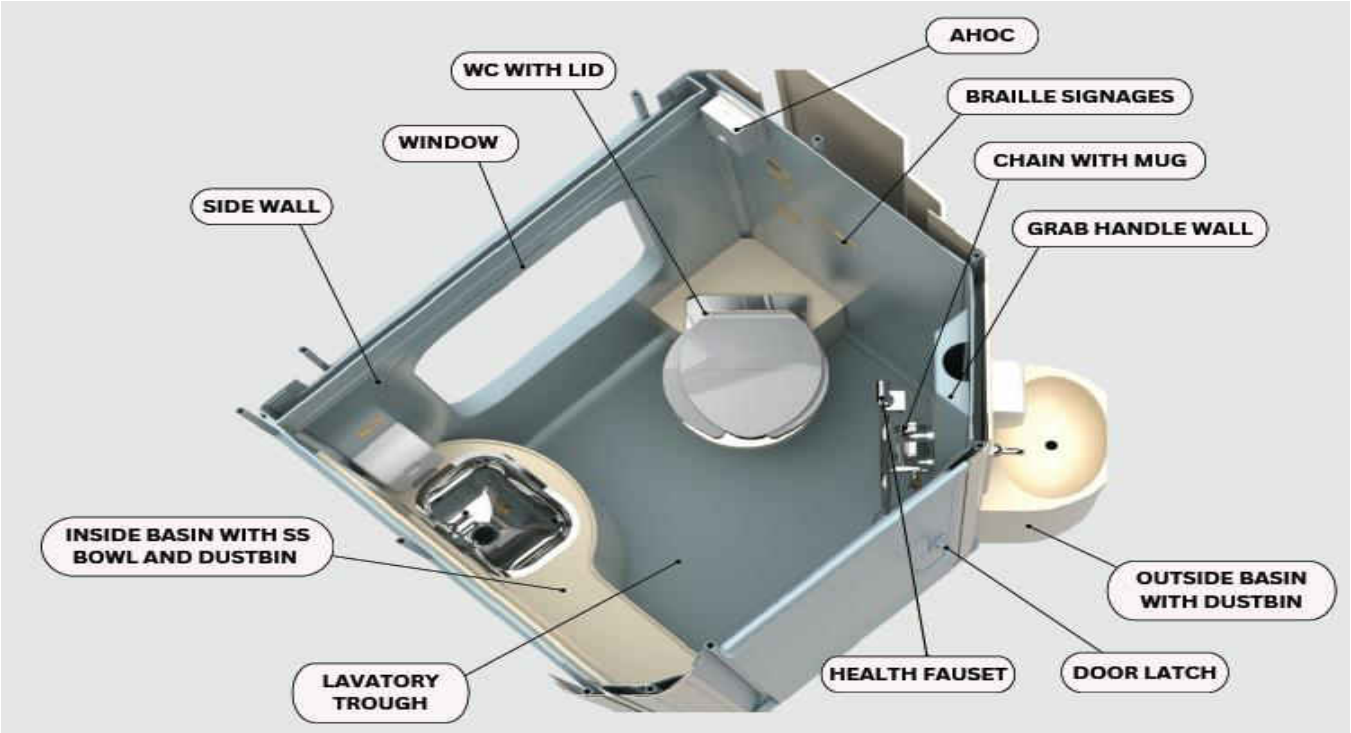
Refurbishment, Upgradation and Conversion of old coaches

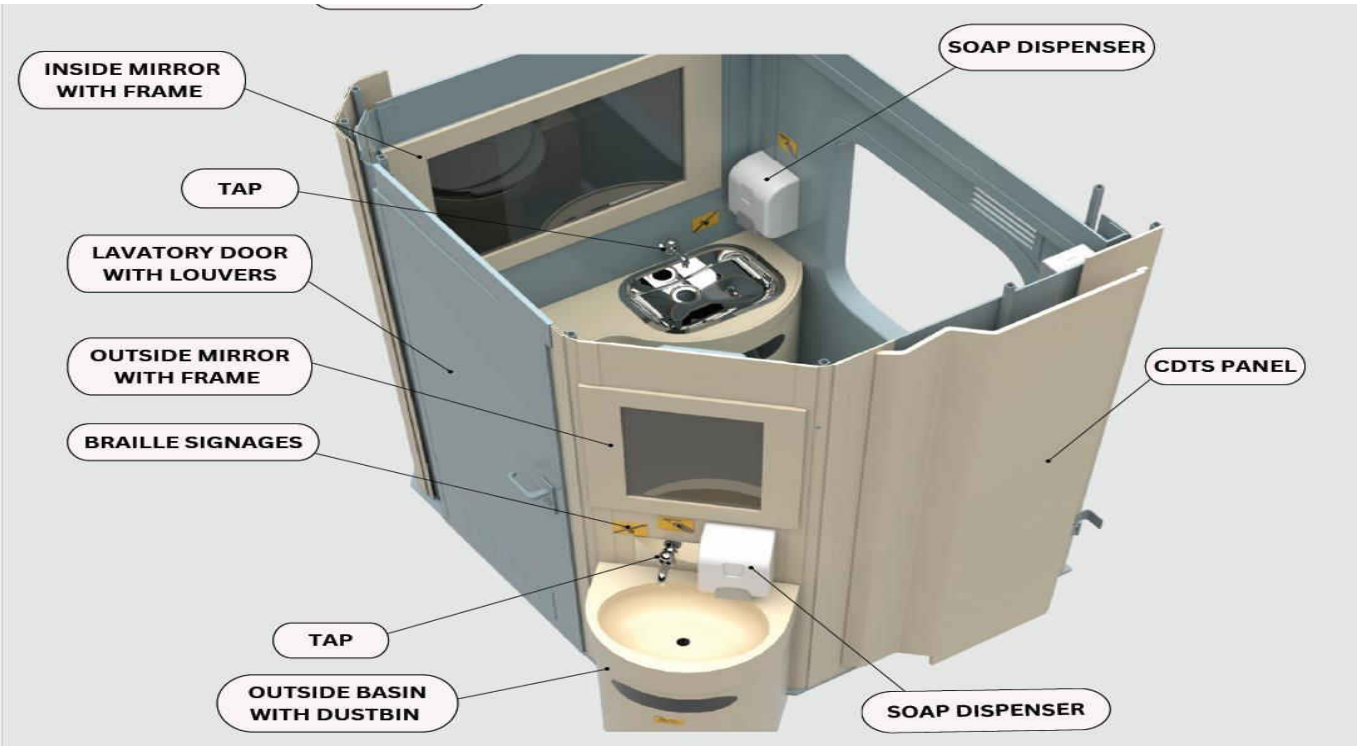
We do refurbishment, upgradation and conversion of railway coaches. Upgrading involves repairing coaches that has been in use while refurbishment and conversion entails restructuring, redesigning and giving old railway coaches a complete makeover and includes various types of coaches in Indian Railways. We cater to various zones and have worked in multiple variants in this segment. Since securing our first refurbishment contract in 2018, we have successfully refurbished and upgraded a total of 1,888 coaches, which shows our extensive experience and expertise. Our process involves updating and fixing the structure of the coaches, redesigning their interiors for better comfort and appearance, and making sure everything is in top shape for continued use.



Upgradation of Toilet facilities

Our company does up gradation and modernization of railway toilets, ensuring they meet contemporary standards of comfort and hygiene. We specialize in upgrading toilets of old coaches, encompassing both Linke Hofmann Busch ("***LHB***") and conventional ICF type coaches to enhance their functionality and aesthetics. Major component involved in up gradation of toilet includes decorative paint, inside wash basin, Mirror frame, outside wash basin, outside mirror frame, toilet door, toilet bowl & floor epoxy etc. depending upon project to project. Our expertise spans almost all zonal railways, demonstrating our extensive reach and capability in servicing diverse regions. Till date, we have completed 10,948 units of toilet upgrades, reflecting our commitment to improving passenger experience and maintaining better quality standards in railway infrastructure.

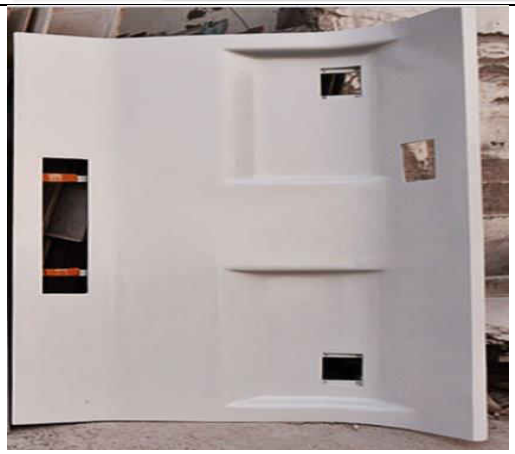






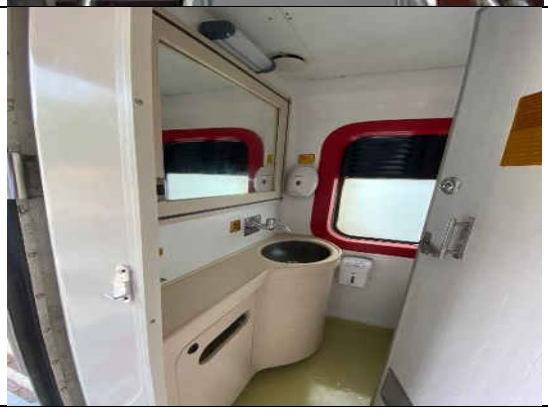
OUR PRODUCTS & SUPPLIES

Following are the products that we manufacture for railway coaches:

S. No.	Product Name	Image	Description
1.	Braille Signages		We introduced Braille Signages for Indian Railways in 2013, catering to the signage requirement for "***Divyangjan***". The company has tie up with a entity in USA for procuring "Photosensitized Anodized Aluminium foils and sheets" which is used for Braille signages manufacturing
2.	Fiber reinforced plastic (FRP)		FRP is used for interior panels, wall linings, and cab masks to improve passenger comfort and safety. In railways, FRP (Fiber-Reinforced Polymer) is used for its lightweight, high-strength, and corrosion-resistant properties in various applications, including interior panels, toilet modules, and even track components like sleepers. FRP components reduce train weight, improving energy efficiency and reducing track wear, while also enhancing hygiene, durability, and safety due to their non-conductive and flame-retardant characteristics. Prefabricated, lightweight FRP modules are favored for railway lavatories due to their hygiene, durability, and ease of cleaning.
3.	Sanitary ware made of Aluminum Polymer Composite		It is a solid, non-porous, thermo formable homogeneous surfacing material composed of acrylic resin (also known as Poly Methyl MethAcrylate) and natural minerals. It is solid throughout its entire thickness and can be fabricated with inconspicuous seams, making its surface highly hygienic. Additionally, these surfaces do not support the growth of bacteria and fungi. The company has tie up with two entities in India and Korea for supply of '***Solid Surface***' in Indian Railways

Following are the major products that we supply for railway coaches:

S. No.	Product Name	Image	Description
1.	Epoxy Flooring		We supply epoxy flooring in Indian Railways. It is available in various colours with a range of decorative chip options and is widely used in Indian Railways, particularly in toilets.
2.	Decorative Glass Fabric Reinforced Plastic (DGFRP)		DGFRP is made of E-glass fabric and phenolic resin with a decorative layer on top. It is widely used in the interior furnishing of coaches mainly inside walls, partition walls and toilets. It is used as a paneling material inside coaches and require less maintenance. The material has earned enough credentials for its looks, ease of installation, fire worthiness and mechanical strength.
3.	Toilet Door		Toilet doors are made from different materials depending on the project requirements. These doors are constructed using aluminum extrusion with decorative DGFRP, FRP, or aluminum sheets on the front and back.

S. No.	Product Name	Image	Description
4.	Inter communication/ Compartment door – for AC sleeper coaches		The intercommunication (IC) door can open in either direction, inwards or outwards. The design of the IC door makes it easier for people to escape during emergencies, such as fire breakouts, which was previously a challenge with doors that opened only in one direction.
5.	Fire Barrier Decorative Coating		Fire Retardant decorative coatings are developed to meet international safety regulations, eliminate highly toxic solvents and ensure risk-free coating solutions in confined areas of the rail coaches. The company has exclusive tie up an entity in Belgium for supply of Fire Retardant decorative coating.
6.	Vacuum Circuit Breakers (VCB)		The use of VCB in locomotives enhances the safety and reliability of train operations. By providing effective protection against electrical faults and minimizing maintenance needs, VCBs help to ensure that locomotives operate smoothly and safely under various conditions. The VCB will be used for controlling power supply to the Loco/EMU under normal operating conditions as well as for protection through tripping under abnormal conditions

Below is the summary of revenue from contracts and services over last three years:

(₹ in lakhs)

Revenue from Contracts and Service bifurcation	FY 2025-26	% to Total Sales	FY 2024-25	% to Total Sales	FY 2023-24	% to Total Sales
Turnkey Furnishing	2,181.72	8.29%	10,833.40	51.59%	12,329.82	58.52%
Refurbishment, Up-gradation and Conversion	2,477.17	9.41%	1,822.84	8.68%	4,301.44	20.41%
Up gradation of Toilet	5,798.86	22.04%	3,940.34	18.76%	1,066.36	5.06%
Supply – Electrical and Others	14,006.81	53.23%	3,238.51	15.42%	3,162.84	15.01%
Others (Service & Job work)	1,850.24	7.03%	1,164.42	5.54%	210.66	1.00%
Total	**26,314.81**	**100.00%**	**20,999.52**	**100%**	**21,071.12**	**100%**

** As certified by Khandelwal Jain & Co., Peer Statutory Auditor, through its certificate dated September 10, 2026.*

OUR COMPETITVE STRENGTHS

Established market presence in Indian railway sector with diversified range of products and services under one roof

We have established our presence in the Indian railway infrastructure sector, recognized for delivering comprehensive turnkey furnishing and refurbishment solutions for railway coaches. Since 2017, we've successfully completed the turnkey furnishing of 1,610 coaches; refurbished, converted, and upgraded 1,888 coaches and upgraded 10,948 toilet units. These include projects executed under both the proprietorship firm and the company). Our expertise spans 28 variants of coaches across 3 production units, 2 mid-life Rehabilitation unit and 16 zonal railways. With a dedicated workforce serving production units, workshops, and divisions of Indian Railways across India, we have built a consistent reputation within Indian Railways.

We offer a diverse range of products tailored for Indian Railways coaches, including braille signage, Epoxy flooring, Decorative glass fabric reinforced plastic, sanitary ware made of aluminum polymer composite, fibre reinforced plastic (FRP), toilet doors, inter communication/compartment doors, seat and berth, fire barrier decorative coating, vacuum circuit breakers and hygiene related products such as Automatic Hygiene and Odur Control (AHOC), Soap dispenser, Automatic Odur Control (AOC). Our core strength in rolling stock is turnkey furnishing, refurbishment, conversion, up-gradation of coaches, toilets. A significant portion of the products utilized in our turnkey furnishing and refurbishment projects is either produced internally or sourced from third party suppliers. This integrated approach not only strengthens our vendor relationships but also leads to cost optimization, allowing us to offer competitive pricing without compromising on quality.

Healthy portfolio of order book

As of June 30, 2026 we have an order book of ₹73,797.33 lakhs. The company has healthy portfolio of Order book spanning across furnishing of new coaches on turnkey basis, refurbishment, conversion and upgradation of coaches, toilets of Indian Railway coaches and Supply. Our order book as of June 30, 2026, is outlined below:

(₹ in lakhs)

S.No.	Particulars	No. of Orders	Outstanding Order book	% of Order Book of our company
1	Turnkey Furnishing	5	6,278.64	8.51%
2	Refurbishment, Upgradation/ Conversion of Coaches	5	6,736.43	9.13%
3	Toilet Upgradation	11	34,627.82	46.92%
4	Supply – Private Clients	9	22,908.86	31.04%
5	Supply – Indian Railways	10	3,245.58	4.40%
	Total	**40**	**73,797.33**	**100.00%**

** As certified by Khandelwal Jain & Co., Peer Statutory Auditor, through its certificate dated September XX, 2026.*

Experienced Promoters with strong management team having domain knowledge

We have an experienced management team including our promoters who have experience of more than 28 years in the industry. Further to this, they are assisted by an experienced, committed and team comprising professionals having a sound and adequate knowledge of technical, finance and administration activities in the business. We have an experienced and qualified management team led by our Promoters, Suraj Pandey who comes with 16 years of experience in the industry. Mrs. Sadhvi Pandey comes with 10 years of experience. She overlooks Human resource. We are guided by a strong and experienced Board comprising Dilip Kumar Agarwal, who brings 42 years of expertise with Indian Railways, Lakshmi Raman with 42 years of experience in Indian Railways, and Devdutt Gajanan Salpekar with 38 years of experience at NTPC. All three members come from engineering backgrounds, and their guidance and advisory support significantly strengthen the company's growth and decision-making. For more details, please refer to "***Our Management***". Our management team enables us to capture market opportunities, formulate and execute business strategies, manage client expectations as well as proactively respond to changes in the market conditions. Our mid-level management is supported by our trained personnel and skilled workers. We therefore believe that our qualified management and employee base have enabled us to extend our operating capabilities, improved the technical quality of our products and facilitated our growth in the industry.

Multiple Global Tie ups and representations

Over the years, the company has established tie-ups with several global firms, enabling the introduction of innovative products and services within Indian Railways and reinforcing its position in the overall ecosystem. These collaborations are instrumental in enhancing safety standards, improving passenger experiences, and modernizing railway infrastructure. The company remains committed to seeking further partnerships that align with its vision for innovation and excellence.

Following are representations and tie-ups of our company:

Sr. No.	Collaboration with	Signing date	Objective
1	Entity 1, Russia	13-Apr-2023	The parties have jointly decided to carry out the business in Joint Venture for specialized doors of Entity 1 in India. Agreement is exclusive
2	Entity 2, USA	11-Jan-2024	We are regularly procuring "photosensitized anodized aluminium foils and sheets" from entity 2 and are authorized supplier in Indian Railways
3	Entity 3, Belgium	16-Jan-25	Entity 3 agrees to exclusively supply us with Water Based Polyurethane Coating Solutions for use in Indian Railways, Metro, and Monorail projects, and we agree to exclusively market the product in India for these applications.
4	Entity 4	06-Nov-24	This MOU has been entered into between the parties for the purpose of forming Special Purpose Vehicle (SPV)/Joint Venture (JV) in India to exclusively undertake projects as given below: i. PAPIS for Vande Bharat Trains ii. PAPIS for Metro(s)

Fully integrated manufacturing plant set up at a favorably location with equipment supplied by domestic and globally renowned players

In response to the growing demand for improved product performance, functionality and timely delivery, the company has established its own in-house manufacturing capabilities. These facilities produce a variety of products for Indian Railways. We are regular manufacturer & supplier to IR for multiple products used in toilets & coach interior of passenger coaches. Products like Sidewall, ceiling, Modular Toilet, Toilet Washbasin, dustbins, braille etc. are manufactured in-house

We follow defined manufacturing practices to meet specified quality standards. We are an ISO 9001:2015 certified company from TUV Nord Group, Germany for design, manufacture, supply, trading, installation & commissioning and maintenance of exterior and interior components for passenger coaches and rolling stock. Further, we are also an ISO 15085 certified company from UK Certification & Inspection which certifies that the wielding in the railway sector of the company has been independently assessed and is compliant with the requirements for multiple manufacturing and supply components.

Quality is maintained through strict adherence to established protocols, starting from raw material procurement to each stage of production. The company operates an in-house testing facility equipped to evaluate raw materials and finished products in line with railway specifications. Through internal production, process control, and reduced external costs, the company has reinforced its position in the Indian Railway sector, supported customer retention, and improved long-term business sustainability.

OUR BUSINESS STRATEGIES

Continue to strengthen our existing product portfolio

We seek to leverage our capabilities and experience, including our service offerings and manufacturing facilities and quality control practices, to further expand and solidify our product portfolio in the existing segments. Total annual addressable market for new coach furnishing is ₹ 3,908 crore, for refurbishment of coaches it is ₹ 2,576 crore and for toilet upgradation it is ₹ 1,998 crore *(Source: Industry report)*. Currently, we are manufacturing various kinds of products and services offered to Indian Railways. We are regular manufacturer and supplier to Indian Railways for multiple products such as sanitary ware made of Aluminum Polymer Composite, FRP products. Our two manufacturing plants currently operate well below full capacity, offering substantial scope for scaling up production

Entering into Repair segment

With our established expertise in turnkey furnishing for Indian Railways, we see a natural extension of our capabilities into the repair segment. The repair market for Indian Railways is large and steadily growing, driven by the need to extend the life of existing coaches, improve passenger experience, and ensure operational safety. Every year, thousands of coaches undergo mid-life rehabilitation, periodic overhauls, and component replacements, creating a consistent and recurring demand. Leveraging our technical know-how, skilled workforce, and proven project execution strength, we are well-positioned to participate in this opportunity. Expanding into this segment not only diversifies our service portfolio but also aligns with Indian Railways' increasing emphasis on maintaining and upgrading its vast fleet. We secured initial orders worth ₹2700 lakhs, making entry in this segment.

Embarking on Technological offerings

Indian Railway has been continually making innovations in its technology, service, operations and overall system to lead the nation on path to a modern and ever progressing future. Under SMART coaches, company will be rolling out CCTV surveillance system in locomotive and passenger coach. The Video Surveillance System (VSS) for Indian Railways is an IP-based security solution that primarily uses CCTV cameras, along with Network Video Recorders (NVRs), display units, storage devices, and monitoring software. As per Railway Board's directives (2025), VSS is to be retrofitted in existing passenger coaches and installed in all newly manufactured coaches from September 2025 onwards. The Total Addressable market for (VSS) Installation in existing coach translate into the opportunity worth INR 6183.24 crores. (*Source: Industry report*)

The Crew Voice & Video Recording System (CVVRS) is a safety and monitoring solution designed for locomotive cabins in Indian Railways. It records both video footage of crew activities and voice communications inside the driver's cab, along with instrument panel visuals, to ensure operational transparency and enhance accident investigation. As per the Railway Board's directive a total of 14,615 CVVRS units (2,975 for diesel and 11,640 for electric locomotives) have been sanctioned under the Bulk RSP (PH-21), reflecting the government's push towards technology-driven railway safety measures. The Total Addressable market for CVVRS Installation in existing diesel locomotive translates into the opportunity worth INR 324.72 crores. (*Source: Industry report*)

Entering in Public Address (PA) and Public Information Systems (PIS)

PAPIS was introduced as part of the Indian Railways' initiative to modernize its services and operations. The primary goal was to improve passenger amenities and provide real-time information to train passengers. The system is focused on enhancing the overall travel experience for passengers through digital technology, ensuring better communication, improved accessibility, and convenient services.

The company has signed an MOU with entity (based out of South Korea) for the purpose of forming Special Purpose Vehicle/ Joint Venture in India to exclusively undertake projects under PAPIS for Vande Bharat Trains and Metro. With the help of this tie-up, the company has gained credentials as well as capabilities to develop PAPIS for Vande Bharat Trains (both chair car and sleeper version) and also for the Metros running in India.

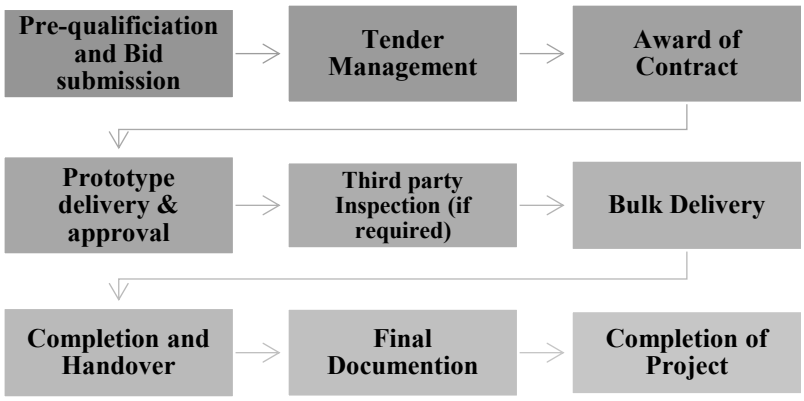
Focus on consistently meeting quality standards

We maintain internal quality control checks in the key functional and operational areas, including various policies and procedures which ensure the orderly and efficient execution of work orders, including adherence to management's policies, safeguarding of assets, prevention and detection of fraud and error, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. We will continue to strengthen the quality control processes for the products which we offer.

We are an ISO 9001:2015 certified company from TUV Nord Group, Germany for design, manufacture, supply, trading, installation & commissioning and maintenance of exterior and interior components for passenger coaches and rolling stock. We are also an ISO 15085 certified company from UK Certification & Inspection which certify that the wielding in the railway sector of the company has been independently assessed and is compliant with the requirements, for multiple manufacturing and supply components We adhere to quality standards as prescribed by our customers to meet the desired requirement; hence we get repetitive orders from our buyers. Delivering Quality products on time is one of our prime objectives. We dedicate resources for quality assurance to ensure that quality norms are continually met.

OUR PROCESS FOR TURNKEY FURNISHING AND REFURBISHMENT

Our process for Turnkey furnishing and refurbishment consists of following stages:



Project process steps

Step-1: Pre-qualification and Bid submission

A dedicated team reviews all tenders, assesses their viability based on our profile, and presents a shortlisted tender list to management for approval. Once approved, the list is forwarded to relevant departments like finance and procurement for necessary preparations. The dedicated tender department also evaluates eligibility criteria and considers joint ventures if needed, with management approval. The bid submission involves detailed financials, employee data, equipment, project portfolio, and legal aspects. The RFP document is reviewed, and the bid is submitted as per the requirement.

Step-2: Tender Management

The tender inviting authority reviews and evaluates all submitted bids for compliance with the tender requirements. Only the bids that meet the technical qualifications have their price bids opened. To ensure transparency, tenders are opened online, and the lowest bidder is identified.

Step-3: Award of Contract

Once the evaluation is complete, the customer awards the contract to the suitable bidder. This is typically communicated through a formal Letter of Acceptance or Purchase Order, which specifies a deadline for submitting the Performance Bank Guarantee (PBG). Upon submission of the PBG, both parties enter into a contract according to the terms and conditions outlined in the tender.

Step-4: Prototype Delivery & Approval

The company is required to deliver the prototype as per the contractual terms.

Step-5: Third party Inspection

Railway reserves the right to accept the bulk supply by its own inspection system or through third party inspection desired as per contract.

Step-6: Completion and Handover

The contract executing authority assigns coaches for work to begin. Upon completion of the contractual work, the work is considered completed.

Step-7: Completion of work

Upon completion of the work as per delivery terms, the appointed Railway Authorities certify the completed work and payment is processed as per PO terms.

OUR MANUFACTURING FACILITY

Manufacturing plant – Barota



INFRASTRUCTURE FACILITIES

Availability of Raw Material – The raw materials we use in our manufacturing process are primarily sourced from third party suppliers in India. During the Fiscal 2026 and Fiscal 2025, our purchases of raw material amounted to ₹8,351.25 lakhs, and ₹7,232.55 respectively. Few of our raw materials include seat arrangement, Acrylic solid surface, resin and lavatory door.

Power – The requirement of power in our manufacturing facility is met through Uttar Haryana Bijli Vitran Nigam Limited.

Water – The exiting water requirement for our factory units is met using local sources.

CAPACITY AND CAPACITY UTILIZATION

The following table sets forth the installed capacity, actual production and utilization of our manufacturing facilities for the period indicated.

Particulars	Unit of measurement	Capacity Installed (24 hrs)			Capacity Utilized (Single Shift)			Utilization (in %)		
		2026	2025	2024	2026	2025	2024	2026	2025	2024
FRP Products:										
Toilet	Nos.	4000	4000	4320	1448	1264	1064	36%	32%	25%
Side wall	Coach per set	1500	1200	1200	480	528	300	32%	44%	25%
Ceiling	Coach per set	1200	1200	1200	480	528	300	40%	44%	25%
Other FRPs	Tonne	360	360	360	120	96	120	33%	27%	33%
FRP parts for toilet up gradation	Coach per set	3600	3600	-	650	500	-	18%	14%	-
Aluminum polymer composite Products:										
Wash basin (inside & outside)	Nos.	12000	7200	3600	4488	3678	2225	37%	51%	62%
Mirror frame	Nos.	12000	10800	8000	4488	3678	2225	37%	34%	28%

Note: - As certified by Er. Anil Kumar Singh, Chartered Engineers & Appd. Valuers by his certificate dated September 10, 2026

PLANT & MACHINERY

Few of the plant & machinery installed at our facilities includes: Compressor Machine, Cross Hatch Cutter -Chaina, Digital Coating Gauge M-1AA, Digital Coating Thickness Machinery- ICF, Machine- Low Temperature Resistance Tester, Machinery - Lab Testing Machine, Router Machine, Weighing Scales, Welding Machine, Drill Machine, All Star Welding Machine Mig-520F, Exposure Machine, Lamination Machine etc. These plant and machinery are owned by the company.



Router Machine



Stand Drill Machine



Muffle Furnace



Spread of Flames Tester

SALES & MARKETING

We have adopted a strategic, focused approach to fostering the company's growth by actively seeking and developing new opportunities. We have been attending global exhibitions and seminars to explore and introduce new products. Our efforts include attending prominent railway and transportation exhibitions worldwide, such as the Asia Pacific Rail, Inno Trans Germany International Exhibition of Railway Technology and the International Railway Equipment Exhibition (India).

These visits help us identify diverse opportunities for product development aimed at long-term growth. Upon identifying promising opportunities, we create prototypes to demonstrate their benefits and costs to potential clients. Following this, the company pursues product approvals and establishes a product line, either through in-house manufacturing or external sourcing. To facilitate product approval and integration, we form strategic alliances with leading global companies. Once approved and with a robust supply chain in place, the company competes for tenders related to specific products, supplies, or turnkey projects. The company has a dedicated team for tenders who diligently scan government websites for upcoming government projects. They thoroughly review project specifications, eligibility criteria, experience requirements, and locations, and then discuss these projects with management to proceed further. Consulting with the project team, they estimate costs, and other parameters, after which they submit bids with the necessary documentation. Upon bid opening, they relay all details to the project manager for work execution. The project manager then devises a comprehensive roadmap and allocates manpower for project completion.



International Exhibition of Railway Technology, France 2025



International Railway Equipment Exhibition, India 2021



International Railway Equipment Exhibition, India 2023



Asia Pacific Rail, Thailand 2025

CORPORATE SOCIAL RESPONSIBILTY

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Our Company contributed ₹43.29 lakhs. ₹25.00 lakhs and ₹11.31 lakhs towards promoting education & Skill development during Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively.

COMPETITION

Our company operates in a very niche industry and is well placed to conclude timely and quality delivery of its products. However, experiencing the rapid development and government initiatives in the said industry we are witnessing some competition. We believe the principal elements of competition in our industry are product features, design, quality, price, delivery, general customer experience, time to market, availability of after-sale and logistics support, and relationships between manufacturers and their customers. While there are companies various large and small manufactures/services that provide turnkey solutions to Indian railways. However, we do not have any direct listed peers of our business.

HUMAN RESOURCE

We believe that our employees are key contributors to the success of our business. Our senior management team comprises experienced professionals with diverse expertise in manufacturing, engineering, sales and marketing, administration, and finance. We have outsourced our human resource-related services to Vision India Services Private Limited. The number of personnel under the categories mentioned below is as of June 30, 2026:

Following employees (including two executive directors) come under the payroll of the company:

Department	No. of employees
Admin	4

Department	No. of employees
Buss. Development	3
Design & New Product Development	1
Finance & Accounts	5
HR	3
Operations	2
Production	3
Project-HO	11
SCM	10
Secretarial & Legal	1
Total	**43**

Further, we have outsourced the payroll system to a third-party agency in accordance with the service provider agreement dated April 16, 2025, which shall remain in force for a period of three years. As of June 30, 2026, set out below are the details of employees:

Department	No. of employees
Admin	13
Design & New Product Development	7
Finance & Accounts	3
Human Resources	2
IT	2
Project	107
Operation	1
Production	65
Quality	8
Supply Chain Management	27
Total	**235**

We also utilize services from contractors to engage contract labour on daily wages at our project sites of our ongoing projects and factories. It varies from project to project considering factors such as location, size of the project, nature, complexity of work. As per our requirement, contract laborers are easily available in the local market where our ongoing projects are situated.

For the month of June 2026, we have deposited PF contribution of 36 employees of ACME amounting ₹1,34,067. Similarly, we have deposited ESIC contribution of 3 ACME employees amounting to ₹2,762 for the month of June 2026.

INTELLECUTAL PROPERTY

As of the date of this Red Hearing Prospectus, we have filed an application with the Registrar of Trademarks to register our corporate logo Acme India and word trademark "***COACHES WITH STYLE AND SAFETY***" for further information, see "***Government and other approvals – Intellectual property related approvals***" on page *288*. Also, see "*Our Company's logo and word trademark is not registered as on Red Herring Prospectus. We may be unable to protect our intellectual property against third party infringement or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, result of operations, and financial conditions."*

INSURANCE

Our operations are subject to risks inherent in our operations such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. To overcome these uncertainties, we take insurance for all our projects as per the requirement of the project after the same is awarded to us. Our insurance policies include Business Guard Sookshma Package Policy, Bharat Laghu Udyam Surakha Fire Policy, Cargo Insurance Policy, Group Health Insurance, Burglary Insurance Policy, Bundled -Private Car Policy and Auto Secure-Private Car Package Policy and all general policies which are pertinent to our business operations. For further details, kindly refer the section on "***Risk Factors***" beginning on page *23* of this Red Herring Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition.

IMMOVABLE PROPERTIES

The following are the details of the material properties owned / leased / rented by the company.

S.No.	Type of Property	Address	Owned/Leased/Rented	Description	Area
1	Registered Office	Plot No-34, 2nd floor, Sector-3, Dwarka, New Delhi-110078	Leased	Lease agreement dated August 06, 2026 executed between Suraj Pandey as "the Lessor" and Acme India Industries Limited as "the Lessee". Period- 11 months from June 01, 2026 to April 30, 2027 Rent- ₹1,50,000 per month (One lakh fifty thousand only)	2230 sq ft
2	Corporate Office	Plot No-34, 3rd floor, Dwarka Sector-3, New Delhi-110078	Leased	Lease agreement dated August 06, 2026 executed between Suraj Pandey as "the Lessor" and Acme India Industries Limited as "the Lessee". Period- 11 months from June 01, 2026 to April 30, 2027 Rent- ₹1,50,000 per month (One lakh fifty thousand only)	2230 sq ft
3	Warehouse	2nd & 3rd floor of Plot No. 85, Situated at Matiala Extn. New Delhi, 110059	Rented	Rent agreement dated January 20, 2026 executed between Raj Kumar Solanki as "the Lessor" and Acme India Industries Limited as "the Lessee" Period- 11 months from February 01, 2026 to December 31, 2026 Rent- ₹64,500 per month (Sixty-four thousand five hundred only)	3566 sq. ft.
4	Factory	Khasra Khewat no 551/539, 322/313, Killa No. 91/24/1(3-12), 91/16/1(0-6), 16/2(7-6), 17/1(2-16), 17/2(5-04), 24/2/1(4-0), 24/2/2(0-8), 25(7-12), Khata No 601,356, Akbarpur Barota, Sonipat, Haryana, 131103	Leased	Lease agreement dated July 08, 2026 executed between Paras Rice Products Private Limited through its Authorized Signatory Aman Jain as "Lessor" and Acme India Industries Limited through its General Manager Manvender Singh Chauhan as "Lessee" Period- 5 years w.e.f. August 01, 2026 to July 31, 2031 Rent- ₹17,48,000 per month (Seventeen lakh forty-eight thousand only) (Note- Rent shall increase by 5% every year)	92,000 sq. ft.

S.No.	Type of Property	Address	Owned/Leased/Rented	Description	Area
5	Corporate Office	Unit No. 425-426, 4th Floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi- 110077	Sub-Licensed	Sub-License Agreement dated January 31, 2026 executed between Manikaran Power Limited as "Sub-Licensor" and Acme India Industries Limited through Sivesh Mishra as "Sub-Licensee" Period- 9 years w.e.f. January 22, 2026 to January 21, 2035 Sub-License Fee- ₹130/- per sq ft.	11,000 sq. ft.

KEY INDUSTRIAL REGULATIONS AND POLICIES

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

A. Core Business Laws
B. Corporate and Commercial laws
C. Labour and Employment Laws
D. Environmental laws
E. Tax Laws
F. Foreign Regulations
G. Intellectual Property Laws

A. Core Business Laws

Railways Act, 1989

The Railways Act, 1989 is an Act of the Parliament of India which regulates all aspects of rail transport. The Act came into force in 1989, replacing the Railways Act of 1890. The Act provides in detail the legislative provisions regarding railway zones, construction and maintenance of works, passenger and employee services.

"Railway" means a railway, or any portion of a railway, for the public carriage of passengers or goods, and includes- all lands within the fences or other boundary marks indicating the limits of the land appurtenant to a railway; all lines of rails, sidings, or yards, or branches used for the purposes of, or in connection with, a railway; all electric traction equipment's, power supply and distribution installations used for the purposes of, or in connection with, a railway;. all rolling stock, stations, offices, warehouses, wharves, workshops, manufactories, fixed plant and machinery, roads and streets, running rooms, rest houses, institutes, hospitals, water works and water supply installations, staff' dwellings and any other works constructed for the purpose of, or in connection with, railway.

Various important sections entails our company's business are covered in this act like for instance section 154 says that endangering safety of person travelling by railway by rash or negligent act or omission i.e., if any person in a rash and negligent manner does any act, or omits to do what he is legally bound to do, and the act or omission is likely to endanger the safety of any person travelling or being upon any railway, he shall be punishable with imprisonment for a term which may extend to one year, or with fine, or with both. One of the sections also says about the measurement of the coach to be submitted for joint enquiry if the coach was involved in some accident.

The General Conditions of Contract for Services

The General conditions of contract (GCC) have been incorporated in 2018 to construct certain conditions specific to all contract entered into by Ministry of Railways with its vendors, contractors and suppliers of goods and services. General Conditions of Contracts" specially for services and goods is to improve contract management and delivery and has been updated and amended from time to time.

The GCC shall be applicable to work contracts on Indian Railways with prospective effect. Few critical terms include (i) reduced Performance Guarantee for services contracts, as given in Para 4.11 of GCC for Services, from 10% to 5% for all future Service Contracts of Indian Railways. As per Clause 39(2) of the GCC if the Contractor commences work or incurs any expenditure in regard thereto before the rates as determined and agreed upon as lastly here under-mentioned, then and in such a case the Contractor shall only be entitled to be paid in respect of the work carried out or expenditure incurred by him prior to the date of determination of the rates as aforesaid according to the rates as shall be fixed by the Engineer. However, if the Contractor is not satisfied with the decision of the Engineer in this respect, he may appeal to the Chief Engineer within 30 days of getting the decision of the Engineer, supported by analysis of the rates claimed. The Chief Engineer's decision after hearing both the parties in the matter would be final and binding on the Contractor and the Railway. The Price Variation clause (PVC) shall be applicable only for contracts of value (Contract agreement value) ₹ 5

Crores and more, irrespective of the contract completion period and PVC shall not be applicable to tenders of value less than ₹ 5 Crores.

The Indian Railway Procurement Policy manual

The procurement policy of Indian Railways focuses on promoting transparency, efficiency, and fair competition. It emphasizes competitive bidding to ensure value for money and prequalification of suppliers based on technical and financial criteria. Standardization of specifications and quality requirements is crucial for consistency and reliability. Contract management is closely monitored to ensure compliance, and digital initiatives like e-tendering enhance transparency and streamline processes. Environmental and social considerations are increasingly integrated into procurement decisions, aiming for sustainable practices. Overall, the policy aims to optimize procurement outcomes while upholding principles of accountability and integrity.

Maintenance Manual for BG Coaches of ICF Design

The maintenance manual for BG coaches currently in use was issued in December 1995. Since then, several improvements have taken place in the design and manufacture of coaching stock. The need for proper maintenance of coaches for providing safety and comforts to the travelling public cannot be over-emphasised. As stated by our government and ministry of railways it is necessary that correct practice is followed during POH and other maintenance schedules so that coaches give trouble-free and comfortable service on line. Those involved in maintenance must appreciate the importance of right maintenance at right time so that the coach does not come for unscheduled repairs frequently. The effort should be to minimize overall maintenance time and reduce maintenance cost. This manual covers rules governing Coaching Stock maintenance as given in IRCA Conference Rules Part IV apart from various maintenance instruction issued by RDSO/Lucknow from time to time. Practices and service wear limits laid down in this manual are for guidance during preventive maintenance to achieve better riding quality and comfort. These limits may appear more stringent than the safety limits for some items, but no change is intended in the prescribed safety limits.

LHB Maintenance Manual

Chapter 6 of this manual talks about furnishing and interior fittings whose all rights are reserved as that book's or any portion in the same thereof may not be reproduced or used in any manner whatsoever without authorization from Indian Railways. Content in the document is compiled with the inputs provided by ICF, MCF, RCF, RDSO, OEMs and Railway Board instruction. Interior fittings are the fittings inside the coach consisting of panels, seats, berths, windows, lights, fans, sanitary fittings etc. All coaching stock shall be furnished according to the standards laid down by the Railways/RDSO for the various types and classes of vehicles in service.

Research Designs and Standards Organisation

The Research Designs and Standards Organisation (RDSO) is a prominent institution under India's Ministry of Railways. It specializes in research, development, and standardization of railway technology and infrastructure. RDSO plays a critical role in enhancing the safety, efficiency, and modernization of the Indian Railways network by conducting research, designing new technologies, setting standards, and providing technical expertise. Its contributions ensure that railway operations in India meet high standards of reliability and performance.

The Aluminium (Control) Order, 1970

The order got published vide in Gazette of India Extraordinary, Part 2, Section 3(2), on 20th March, 1970, pp. 419, 421 (i.e. 20th March, 1970)In exercise of the powers conferred by Section 3 of the Essential Commodities Act, 1955 (10 of 1955), the Central Government hereby makes the following Order, namely the Aluminium (Control) Order, 1970. In this Order, unless the context otherwise requires, 2(a) says "aluminium" [means indigenous aluminium or imported aluminium] in any of the forms specified in the Schedule and includes manufactures and semi-manufactures thereof. The substance called Aluminium Polymer Composite (APC) is used for component manufacturing by the company.

Bureau of Indian Standards Act, 2016

The BIS (Bureau of Indian Standards) certification is mandatory for certain products to prove the compliance of safety standards through standardization, certification, and testing. It ensures the product quality and reliability by verifying safety requirements and minimizing health hazards to consumers. Most recently on July 22, 2019, the Indian Ministry of Steel announced extensions of the certification scheme for steel products, most becoming effective immediately. It is also possible that the BIS certification will be required for certain components of products (for example, batteries). In such a

case, the component certification needs to be completed before the process of the actual product certification can be started. Also in order to produce or set up aluminium polymer composite panels (17682: 2021) certification is required.

Bureau of Indian Standards Rules, 2018

The Bureau of Indian Standards Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 2018, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

ISO Certificate 3834-2:2021

ISO certificate is required for certain products for manufacturing, supply and design of braille and non braille signages, toilet accessories, seat and berth, honeycomb, fire coating in coaches, metal fabricated items, APC sheet and components, supply of epoxy flooring and installation, manufacturing, supply and design of FRP components like lavatory module, side wall, ceiling assembly and other FRP product as per railway standard, commissioning and complete furnishing activity of complete interior with DGFRP/GFRE for Indian Railway coaches and smart agglomeration air cleaning.

ISO/TS – 22163:2017

ISO /TS certificate is required for the company doing activities of manufacturing and assembly of the composite products and systems such as front hood, window panel, door pillar, partition, driver cabin, driver dest, under seat boxes, side walls, seats and Toilet module for railway application.

B. CORPORATE AND COMMERCIAL LAWS

Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dis honoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed 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.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. 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 and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India 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.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Delhi Shops and Establishment Act, 1954

Under the provisions of Delhi Shops and Establishment Act, 1954 establishments are required to be registered to regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the provisions of this Act.

Depositories Act, 1996

The said Act come into force on the 20th September 1995 and it extends to the whole of India. An Act to provide for regulation of depositories in securities and for matters connected therewith or incidental thereto. The said Act Eliminates risk related to owning physical financial securities. A depository allows traders and investors to hold securities in dematerialized form; thus, eliminating the risk related to holding physical financial securities. The advantages are paperless trading and transfer of shares through the use of technology, the transfer is immediate, the investor is relieved of problems with physical certificates like bad delivery, fake certificates, elimination of physical forms, similarly elimination of stamp duty, time and cost gets saved. Where an offence under this Act has been committed by a company, every person who at the time the offence was committed was in charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, in India categorizes MSMEs based on investment levels and promotes their growth through registration benefits such as easier credit access and government support schemes. It mandates banks to offer collateral-free credit to MSMEs, encourages technological advancement, and simplifies statutory compliance. The Act aims to enhance MSMEs' competitiveness, foster innovation, and provide efficient dispute resolution mechanisms to support their contribution to the national economy.

The Payment and Settlement Systems Act, 2007

The Act provides for the regulation and supervision of payment systems in India and to designate the Reserve Bank of India as the authority for that purpose and for matters connected therewith or incidental thereto. The Act states that no person shall commence or operate a payment system without authorization of the RBI. Legal Entity Identifier [LEI] is a unique identity code assigned to a person by an issuer for the purpose of identifying that person in such derivatives or financial transactions, as may be specified by the Reserve Bank from time to time.

Digital Personal Data Protection Act, 2023 and DPDP Rules, 2025

The Digital Personal Data Protection Act, 2023 together with the Digital Personal Data Protection Rules, 2025 establishes the statutory framework governing the processing of digital personal data in India. The Act provides for notice-and consent requirements, purpose and storage limitation, data-minimisation, duties of data fiduciaries and data processors, children's data safeguards, data-breach notification to the Data Protection Board, and enhanced obligations for Significant Data Fiduciaries. The Rules operationalise compliance standards relating to consent management, data-retention practices, security safeguards, grievance timelines, and cross-border transfers. Compliance with this regime is relevant for entities engaged in collecting or processing personal data of customers, employees, vendors or users through digital platforms, applications or service interfaces, and requires implementation of appropriate consent, rights-handling, security, and retention measures across data processing activities.

C. LABOUR AND EMPLOYMENT LAWS

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24th, 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 defines 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.

Industrial Employment Standing Orders Act, 1946

The Industrial Employment Standing Orders Act, 1946 is an act of the Parliament of India that provides a framework for regulating conditions of employment in certain industries. It was enacted as a part of the post-independence labour reform efforts. The Act applies to establishments employing ten or more workers and defines an 'industrial establishment' as one where at least 50 persons are employed at any time during the preceding 12 months.

A standing order is a rule made by an employer establishing a system or method of working or regulating any aspect of employment in an industrial establishment. The standards ensure that employees have access to safe working conditions, social security benefits, education facilities etc. These agreements must be registered with a labour officer, who can enforce compliance with them.

The Industrial Employment Standing Orders Act seeks to improve the living and working conditions of workers by providing better pay and benefits such as leave, health care, etc. It also aims to ensure that employers do not abuse their power by making unilateral decisions about wages, benefits or other conditions of employment without consulting workers' representatives (if any).

The Act provides for the establishment of a code of minimum wages and other conditions of employment for workers in factories and commercial establishments that employs the workers. The Code was originally enacted in 1946 by the Central Legislature as a result of the efforts of the labour movement led by the leaders of our nation to improve the working conditions of industrial workers in India.

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and

Working Conditions Code, 2020. All these codes have received the assent of President of India with effect from November 21, 2025. While the Central Government has notified the implementation as of November 2025, various States and Union Territories are still in the final stages of notifying their specific rules. Therefore, a "dual compliance" period may exist in some regions where legacy state rules still apply alongside the new Central Codes.

Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019 and through notification dated November 21, 2025, the GoI brought into force the said code. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. The central or state government may fix the number of hours that constitute a normal working day. In case employees work in excess of a normal working day, they will be entitled to overtime wage, which must be at least twice the normal rate of wages. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature. Work of similar nature is defined as work for which the skill, effort, experience, and responsibility required are the same. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation in India designed to consolidate and amend existing laws relating to social security with the aim of extending social security benefits to all employees and workers, including those in the unorganized sector. Through its notification dated November 21, 2025, the GoI brought into force the provision of the said code. It subsumed several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

The Code on Social Security, 2020, aims to create a universal social security system for all workers, including those in the gig and platform economy. It mandates the establishment of a Social Security Fund to provide benefits such as provident fund, employment injury benefits, housing, educational schemes for children, skill upgradation, funeral assistance, and old-age homes. The Code also outlines the roles and responsibilities of various bodies such as the Central Board of Trustees of the Employees' Provident Fund and the Employees' State Insurance Corporation in administering social security schemes. Additionally, the Code includes provisions for the registration of all employees and workers to ensure they receive their entitled benefits. It emphasizes the use of technology for the implementation and monitoring of social security schemes to improve transparency and efficiency. Employers are required to contribute to various social security funds, and the government may provide financial support to ensure the sustainability of these schemes.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. the Industrial Relations Code also introduces the concept of deemed certification of standing orders. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Industrial Employment (Standing Orders) Act, 1946 (IESOA): This act is require to employers in industrial establishment to define conditions of employment under them and submit draft standing order to certifying authority for its certification. The act is established and under the control of central government or railway administration or in a major port, mines and oil fields.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

This Code replaced **13 Acts** relating to workplace safety and health including The Factories Act, 1948, The Mines Act, 1952, Plantations Labour Act, 1951, Working Journalists and other Newspaper Employees (Conditions of Service) Act, 1955, Working Journalists (Fixation of Rates of Wages) Act, 1958, Motor Transport Workers Act, 1961, Beedi and Cigar Workers (Conditions of Employment) Act, 1966, Contract Labour (Regulation and Abolition) Act, 1970, Sales Promotion Employees (Conditions of Service) Act, 1976, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981, Dock Workers (Safety, Health and Welfare) Act, 1986 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Pursuant to the notification of the above labour code, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes.

The Child Labour and Adolescent (Prohibition & Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition & Regulation) Act, 1986, as amended from time to time ("Child Labour Act") was enacted to prohibit the engagement of children below the age of fourteen years and adolescents below the age of eighteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child and adolescent shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child and adolescent employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

The Employees Compensation Act, 1923

The Employees Compensation Act, 1923 ("EC Act"), provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of receiving a notice.

POSH (Prevention of Sexual Harassment) Act 2013

Women's organisations and individuals advocating for women's rights for decades have been trying to get legislation that can protect women's rights enshrined in the Indian Constitution. In a patriarchal society like India, women's rights need special protection; therefore, to protect women's rights, various laws have been passed. One such piece of legislation is the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act of 2013. This legislation was introduced to protect women from the menace of sexual harassment at the workplace. A distinction has been made between sexual harassment and sex-based harassment. It stresses the fact that sexual harassment doesn't always mean sexual desire; it can also be there to assert the power of one sex over the other (Sahgal & Dang 2017). Such behaviours and actions take a toll on a woman's emotional health, hampering her personal and professional growth. Unequal power dynamics that are created because of the hierarchical structure of the workplace, when added to the gender power dynamics of a patriarchal society, cause the woman who is lower in rank in this hierarchical structure to suffer as she is made to choose between filing the complaint and keeping her job. The Act defines sexual harassment as any unwelcome act or behaviour of a sexual nature, whether verbal, physical, or visual, that is:

- A demand or request for sexual favours;
- A promise of preferential treatment in exchange for sexual favours;
- A threat of reprisal for refusing to submit to sexual advances; or
- Any other conduct of a sexual nature that is unwelcome.

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Environment (Protection) Rules, 1986 ("Environment Rules")

The Environment Rules were notified by the Central Government, in exercise if its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

The Water (Prevention and Control of Pollution) Cess Act, 1977

Provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

E. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of

Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Income Tax Act, 2025 and the Income Tax Rules, 2026

The Income Tax Act, 2025 (the "Income Tax Act") is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of person's resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. With effect from April 01, 2026, the Government enacted the Income-tax Act, 2025, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 received accent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;
SGST: Collected by the State Government on an intra-state sale;
IGST: Collected by the Central Government for inter-state sale.

New Delhi Goods and Service Tax Act, 2017; Haryana Goods and Service Tax Act, 2017

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

F. FOREIGN REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], 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 FTA, 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; (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; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such 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.

Importer-Exporter Code (IEC)

The Foreign Trade (Development and Regulation) Act, 1992, defines importer-exporter code in Section 2 clause (f). IEC is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT. In case of import or export of services or technology, the IEC

shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 and as amended from time to time. The RBI has also issued a Master Direction on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

G. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Patents Act, 1970 read with Patent Rules 2003

The Patents Act, 1970 came into force in the year 1972, amending and consolidating the existing law relating to Patents in India. An invention relating to a product or a process that is new, involving inventive step and capable of industrial application can be patented in India. However, it must not fall into the category of inventions that are non-patentable as provided under sections 3 and 4 of the (Indian) Patents Act, 1970. In India, a patent application can be filed, either alone or jointly, by true and first inventor or his assignee.

The Patents Act, 1970 was amended by the Patents (Amendment) Act, 2005, wherein product patent was extended to all fields of technology including food, drugs, chemicals and micro-organisms. After the amendment, the provisions relating to Exclusive Marketing Rights (EMRs) have been repealed, and a provision for enabling grant of compulsory license has been introduced. The provisions relating to pre-grant and post-grant opposition have been also introduced.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company

Our Company was originally incorporated as a Private Limited Company under the name of **"Acme India Industries Private Limited'** on December 22, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Delhi bearing CIN U93090DL2021PTC391603. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 17, 2024, the name of our Company was changed from **"Acme India Industries Private Limited"** to **"Acme India Industries Limited"** consequent to conversion of company form private limited to public limited and a fresh certificate of incorporation consequent upon conversion into a public limited company was issued by the Registrar of Companies, Central Processing Unit vide certificate dated July 29, 2024 bearing CIN U93090DL2021PLC391603.

Suraj Pandey and Sadhvi Pandey were the initial subscribers to the Memorandum of Association of our Company.

The details in this regard have been disclosed in the chapter titled **"Capital Structure"** beginning on page *75* of this Red Herring Prospectus.

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 sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 122, 108, 177 and 262 respectively of this Red Herring Prospectus.

Our Locations:

Registered Office	Plot No-34, Second Floor Dwarka Sector-3, New Delhi – 110 078, India
Corporate Office	Plot No-34, 3rd floor, Sector-3, Dwarka, New Delhi-110078
Corporate Office-II	Unit No. 425-426, 4th Floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi- 110077
Factory	Khasra Khewat no 551/539, 322/313, Killa No. 91/24/1(3-12), 91/16/1(0-6), 16/2(7-6), 17/1(2-16), 17/2(5-04), 24/2/1(4-0), 24/2/2(0-8), 25(7-12), Khata No 601,356, Akbarpur Barota, Sonipat, Haryana, 131103
Warehouse	2nd & 3rd floor of Plot No. 85, Situated at Matiala Extn. New Delhi, 110059

Changes in Registered Office of the Company since Incorporation:

There has not been any change in our Registered Office since incorporation till the date of this Red Herring Prospectus:

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. To acquire, takeover, conduct, extend and diversify the proprietorship business carried under the name and style of Acme India at Delhi in the NCT of Delhi.
2. To Design, Manufacture, Supply, Trading, Installation, Commissioning and Maintenance of Exterior and Interior Components for Passenger Coaches & Rolling Stock (Indian Railway Projects, Metro Projects, Monorail Projects) this includes products & Services of all segments of Rolling Stock i.e. Technology, Signal & Telecom, Electrification and Civil Infrastructure.
3. To Design, Manufacture, Supply, Trading, Installation, Commissioning and Maintenance of Defense Segment Products & Services. This includes Bullet proof products & services.
4. To Manufacturing, Supply, Trading, Import, Export and Application of Hygiene Segment Product & Services. This includes all kinds of Paints, Coatings, Chemicals, Antimicrobial Coating and Sanitization Products.
5. To Design, Manufacture, Supply, Trading, Import/ Export, Installation & Commissioning and Maintenance of Automotive Products & Services.
6. To Supply & Trading of all kinds of Health, Safety and Environment related products & services. This includes Fire Safety products and Water Treatment systems.

Amendments to the Memorandum of Association:

Except as stated below, there has been no change in the Memorandum of Association of our Company since its

Incorporation:

Date of Meeting	Type of Meeting	Amendments
May 04, 2024	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹ 20.00 Cr. divided into 2,00,00,000 Equity Shares of ₹ 10/- each to ₹ 25.00 Cr. divided into 2,50,00,000 Equity Shares of ₹ 10/- each.
May 17, 2024	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, the name of the Company was changed from "Acme India Industries Private Limited" to "Acme India Industries Limited" vide a fresh certificate of incorporation consequent upon conversion of Company to Public Limited dated July 29, 2024 was issued by the Registrar of Companies, Central Processing Centre, bearing Corporate Identification Number U93090DL2021PLC391603.
January 22, 2025	EGM	Clause III (B) of the Memorandum of Association was altered by adding sub-clause 33 as follows: 33. To Borrow or raise moneys or give guarantee, from commercial banks/financial institutions and/or other companies, or to receive it on deposit at interest or otherwise, and to secure the payment of such money in such manner as the Company may deem fit and in particular by the issue of debenture or debenture stock, perpetual or otherwise, stocks, bonds, obligations, notes and securities of all kinds to mortgage, pledge, guarantee, hypothetical or charge the whole or any part of the property, assets or revenue of the Company present or future including the uncalled paid up capital, by special assignment or otherwise or to transfer or convert the same absolutely or any interest therein and to give lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided.

Adoption of new set of Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association in accordance with the applicable provisions of the Companies Act 2013, at the Extra Ordinary General Meeting of the Company held on September 04, 2024 and further altered by adding other clause at the Extra Ordinary General Meeting dated January 22, 2025.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2021	Incorporation of our Company as "Acme India Industries Private Limited" under the Companies Act, 2013
FY 2022-23	Our Company has secured the first Order for Vander Bharat Coaches.
	Our company has been awarded orders for over 161 coaches.
FY 2023-24	Signed Exclusive MOU with an entity in Russia to carry out business of Specialized doors
	Awarded orders for over 677 coaches
	Received Vande Bharat Sleeper class mock up order
	Crossed turnover of ₹ 200 plus crore
FY 2024-25	Converted from Private Limited to Public Limited.
	Entered into exclusive tie up for PAPIS for Vande Bharat Trains and metro
	Awarded orders for over 579 coaches
FY 2025-26	Awarded first "repair of wagons" orders worth ₹ 2,757.67 lakhs
	Received highest order book from toilet upgradation worth ₹25,798.64 lakhs

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Offer Price"*** on pages 122, 262 and 100 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 158 and 75 of the Red Herring Prospectus respectively.

Capital Raising (Debt/ Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page 75 of the Red Herring Prospectus. For a description of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 257 of the Red Herring Prospectus.

Lock-out or strikes:

There have been no lock-outs or strikes in our Company since inception.

Changes in activities of our Company during the last five (5) Years:

Except as disclosed in this Red Herring Prospectus, there has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

Our Holding Company:

As on the date of this Red Herring Prospectus, our Company does not have holding company.

Our Subsidiary:

Carril Solutions Private Limited was an erstwhile subsidiary of our Company and ceased to be a subsidiary with effect from November 11, 2024. As on the date of this Red Herring Prospectus, our Company has three (3) subsidiaries, namely:

1. **ACVI JOINT VENTURE PRIVATE LIMITED**

Corporate Information:

ACVI Joint Venture Private Limited was incorporated under the Companies Act, 2013 pursuant to certificate of incorporation dated March 14, 2024 issued by Registrar of Companies, Central Registration Centre.

CIN	U29200DL2024PTC428299
PAN	ABACA3496L
Registered Office	Plot No 34 S/F Karuna Kunj Dwarka Sector 3, N.S.I.T. Dwarka, South West Delhi, New Delhi – 110 078, India.

Nature of Business:

The objects clause of the memorandum of association of ACVI Joint Ventures Private Limited authorizes it to manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semitrailers, Manufacture of self-propelled railway or tramway coaches, vans and trucks, maintenance or service vehicles, other civil engineering projects.

Capital Structure:

Particulars	**Numbers of Equity Shares**	**Amount**
Authorized Share Capital	1,00,000	10,00,000
Issued, Subscribed and Paid-up capital of equity shares	1,00,000	10,00,000

Board of Directors:

Sr. No.	**Name**	**Designation**	**DIN**
1	Suraj Pandey	Director	03062371
2	Vinay Prakash Pandey	Director	06456895

Shareholding Pattern as on the date this Red Herring Prospectus is as follows:

Sr. No.	**Name**	**No of shares**	**%of shareholding**
1	Vinay Prakash Pandey	48,960	48.96
2	Acme India Industries Limited	51,040	51.04
	Total	**1,00,000**	**100.00**

Financial Information:

(₹ in lakhs)

Particulars	For the year ended on	
	March 31, 2026	**March 31, 2025**
Equity Share Capital	10.00	10.00
Reserves & Surplus	(6.77)	(1.63)
Net Worth	3.23	8.37
Total Income	1,667.24	192.39
PAT	(5.15)	(1.63)
Basic and Diluted Earnings per share (Face Value of ₹ 10 each)	(5.15)	(1.63)

2. **ACME & VIBGYOR JV PRIVATE LIMITED**

Corporate Information:

Acme & Vibgyor JV Private Limited was incorporated under the Companies Act, 2013 pursuant to certificate of incorporation dated March 14, 2024 issued by Registrar of Companies, Central Registration Centre.

CIN	U29200DL2024PTC428300
PAN	ABACA3497M
Registered Office	Plot No 34 S/F Karuna Kunj Dwarka Sector 3, N.S.I.T. Dwarka, South West Delhi, New Delhi, Delhi, India, 110078

Nature of Business:

The objects clause of the memorandum of association of Acme & Vibgyor JV Private Limited authorizes it to manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semitrailers, Manufacture of self-propelled railway or tramway coaches, vans and trucks, maintenance or service vehicles, other civil engineering projects.

Capital Structure:

Particulars	Numbers of Equity Shares	Amount
Authorized Share Capital	1,00,000	10,00,000
Issued, Subscribed and Paid-up capital of equity shares	1,00,000	10,00,000

Board of Directors:

Sr. No.	Name	Designation	DIN
1	Suraj Pandey	Director	03062371
2	Vinay Prakash Pandey	Director	06456895

Shareholding Pattern as on the date this Red Herring Prospectus is as follows:

Sr. No.	Name	No. of shares	% of shareholding
1	Vinay Prakash Pandey	48,470	48.47
2	Acme India Industries Limited	51,530	51.53
	Total	**1,00,000**	**100.00**

Financial Information:

(₹ in lakhs)

Particulars	For the year ended on	
	March 31, 2026	**March 31, 2025**
Equity Share Capital	10.00	10.00
Reserves & Surplus	(167.04)	(97.62)
Net Worth	(157.04)	(87.62)
Total Income	1750.63	570.33
PAT	(66.41)	(97.62)
Basic and Diluted Earnings per share (Face Value of ₹ 10 each)	(66.41)	(97.62)

3. **ACME And Vibgyor MLR JV Private Limited**

Corporate Information:

ACME And Vibgyor MLR JV Private Limited was incorporated under the Companies Act, 2013 pursuant to certificate of incorporation dated October 03, 2025 issued by Registrar of Companies, Central Registration Centre.

CIN	U30204DL2025PTC456340
PAN	ABDCA9054D
Registered Office	Plot No 34, 2nd Floor Dwarka Sector-3, N.S.I.T. Dwarka, South West Delhi, New Delhi, Delhi, India, 110078

Nature of Business:

The objects clause of the memorandum of association of ACME And Vibgyor MLR JV Private Limited authorizes it to manufacture of specialized parts of railway or tramway locomotives or of rolling stock (bogies, axles and wheels, brakes and parts of brakes; hooks and coupling devices, buffers and buffer parts; shock absorbers; wagon and locomotive frames; bodies; corridor connections etc.).

Capital Structure:

Particulars	Numbers of Equity Shares	Amount
Authorized Share Capital	10,000	1,00,000
Issued, Subscribed and Paid-up capital of equity shares	1,000	10,000

Board of Directors:

Sr. No.	Name	Designation	DIN
1	Suraj Pandey	Director	03062371
2	Vinay Prakash Pandey	Director	06456895

Shareholding Pattern as on the date this Red Herring Prospectus is as follows:

Sr. No.	Name	No of shares	% of shareholding
1	Vibgyor Innovations Private Limited Through Vinay Prakash Pandey	484	48.40
2	Acme India Industries Limited through Suraj Pandey	516	51.16
	Total	**1,000**	**100.00**

Financial Information:

(₹ in lakhs)

Particulars	For the year ended on March 31, 2026
Equity Share Capital	0.10
Reserves & Surplus	(26.83)
Net Worth	(26.73)
Total Income	807.98
PAT	(26.83)
Basic and Diluted Earnings per share (Face Value of ₹ 10 each)	(2682.81)

Our Associate Company:

As on the date of this Red Herring Prospectus, our Company does not have any associate company.

Our Joint Ventures:

As on the date of this Red Herring Prospectus, our Company does not have any Joint Ventures.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled "Outstanding Litigation and Material Developments" beginning on page 235 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Capacity/ Facility Creation, Location of Plants

For details pertaining to capacity / facility creation, location of plant refers section "Our Business" on page 111 of this Red Herring Prospectus.

Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled **"Our Business"** on page *122* of this Red Herring Prospectus.

Number of shareholders of our Company:

Our Company has 34 (thirty-four) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page *75* of this Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled ***"Our Management"*** on page *158* of this Red Herring Prospectus.

Agreement with key managerial personnel, Senior Management or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel, Senior Management or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Agreement that may impact the management or control of our Company or impose any restriction or create any liability upon our Company

As of the date of this Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Red Herring Prospectus.

Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this 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.

OUR MANAGEMENT

Board of Directors:

As on the date of this Red Herring Prospectus, our Board comprises of Six Directors including Two Executive Directors, Two Non-Executive Director and two Independent Directors, one of whom is woman directors.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, Designation, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment	Other Directorships
Suraj Pandey **Designation:** Managing Director **Age:** 43 years **Date of Birth:** May 10, 1982 **Address:** B-43, 4th Floor, White Rose Apartment, Dwarka Sector 13, New Delhi – 110 078. **Experience:** 24 years **Occupation:** Business **Qualification:** Non-Academic **Current Term:** For a period of 3 Years w.e.f. August 14, 2024 and liable to retire by rotation. **DIN:** 03062371	**Companies:** 1. Tashvika India Food Private Limited 2. Acme Welfare Foundation 3. Acme & Vibgyor Jv Private Limited 4. Acvi Joint Venture Private Limited 5. Carril Solutions Private Limited 6. Tashvika India Private Limited 7. Acme Mobility Solutions Private Limited 8. Acme India Equipment Manufactures Private Limited 9. Fictivebox Digital Private Limited 10. Acme And Vibgyor MLR JV Private Limited **LLP:** 1. Tashvika & Acme Industries LLP
Sadhvi Pandey **Designation:** Whole-Time Director **Age:** 47 years **Date of Birth:** October 06, 1977 **Address:** Flat No. B-43, Plot No. 7, Sector-13, Dwarka Sec-6, Delhi Cantonment, South West Delhi, Delhi – 110075 **Experience:** 23 Years **Occupation:** Business **Qualification:** Master of Business Administration **Current Term:** For a period of 3 Years w.e.f. August 14, 2024 and is liable to retire by rotation **DIN:** 07883374	**Companies:** 1. Tashvika India Food Private Limited 2. Acme Welfare Foundation 3. Acme Mobility Solutions Private Limited 4. Carril Solutions Private Limited 5. Tashvika India Private Limited 6. Acme India Equipment Manufactures Private Limited **LLP:** 2. Tashvika & Acme Industries LLP
Dilip Kumar Agarwal **Designation:** Chairman & Non-Executive Director **Age:** 67 years	Nil

Name, Designation, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment	Other Directorships
Date of Birth: March 04, 1958 **Address:** 12, Type-IV, IRWO, Mansarover Yojna, Kanpur Road, Sector-P, LDA Colony, Lucknow, Uttar Pradesh - 226 012 **Experience:** 41 years **Occupation:** Business **Qualification:** Master of Technology **Current Term:** For a period of 3 years w.e.f. September 04, 2024, liable to retire by rotation **DIN:** 10754027	
Ashwini Kumar Pandey **Designation:** Non-Executive Director **Age:** 47 years **Date of Birth:** October 18, 1977 **Address:** Flat No. 2204, Building Number A4, Mahindra Antheia CTS No. 6017, Pimpri Nehru Nagar Road, Near Dr. Becks. Pimpri, Pune City, Pune, Maharashtra – 411 018. **Experience:** 26 Years **Occupation:** Business **Qualification:** Certificate obtained Project Management Institute in 2013 **Current Term:** For a period of 3 years w.e.f. December 01, 2023, not liable to retire by rotation **DIN:** 10579528	Nil
Lakshmi Raman **Designation:** Independent Director **Age:** 62 years **Date of Birth:** April 15, 1963 **Address:** 58, IRWO (Rail Vihar), Sector – P, Mansarovar Yojna, LDA Colony, Lucknow, Uttar Pradesh – 226 012. **Experience:** 41 years **Occupation:** Service **Qualification:** Bachelor of Science (Mechanical), Diploma in Management and Ph.D. in subject of Management **Current Term:** For a period of 3 years w.e.f. August 14, 2024, not liable to retire by rotation	Nil

Name, Designation, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment	Other Directorships
DIN: 10737950	
Devdutt Gajanan Salpekar **Designation:** Independent Director **Age:** 63 years **Date of Birth:** February 08, 1962 **Address:** A-2/87, Janakpuri Janakpuri B-1, S.O. West Delhi, Delhi – 110058. **Experience:** 38 years **Occupation:** Retired from NTPC **Qualification:** Bachelor of Science (Mechanical) **Current Term:** Appointed as Independent Director w.e.f. August 20, 2025. **DIN:** 11283163	Nil

Brief Profile of Directors:

1. **Suraj Pandey** aged 43 years is the Managing Director and Promoter of our Company. He has been on the Board since incorporation of the company. He is Non-Academic and has overall work experience of around 24 years. His work experience primarily in the domain of Turnkey Furnishing, Refurbishment and Mechanical outfitting of Indian Railway passenger coaches. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company including Production, Supply Chain Management and Business Development. Under his guidance our Company has witnessed continuous growth.

2. **Sadhvi Pandey** aged 47 years is the Promoter and Whole Time Director of our Company. She has been associated with our company since incorporation of the Company. She has an experience of around 23 years. She has completed her Master of Business Administration from Veer Bahadur Singh Purvanchal University, Jaunpur in the year 2001. She is currently involved in the human resources of the Company.

3. **Dilip Kumar Agarwal** aged 67 years is Chairman and Non - Executive Director of our Company. He is holding position of Chairman & Non-Executive Director form 2024 in our Company. He has completed his Master of Technology from Indian Institute of Technology, Delhi in 1981 and Bachelor of Engineering from University of Roorkee (Now IIT Roorkee), in 1979. He has an experience of around 41 years in the Railway Industry. He is currently involved in technical advancement of the Company.

4. **Ashwini Kumar Pandey** aged 47 years is a Non-Executive Director of our Company. He has been associated with our company from 2023. He has completed his Certificate for Project Management Institute in 2013. He has an overall experience of 26 years.

5. **Lakshmi Raman** aged 62 years is an Independent Director of our Company. He has completed his Bachelor of Science in Mechanical Engineering from Kurukshetra University in the year 1985, Degree of Master of Business Administration from Indira Gandhi National Open University in 2000 and Degree of Doctor of Philosophy in the Subject of Management from Banaras Hindu University in the year 2011. He has experience of around 41 Years in the Railway Industries.

6. **Devdutt Gajanan Salpekar** aged 63 years is an Independent Director of our Company. He has completed his Bachelor of Science in Mechanical Engineering from Kurukshetra University in the year 1985. He worked with NTPC for last 38 years where he retired as a General Manager.

Confirmations:

As on the date of this Red Herring Prospectus:

a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.
b) Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
c) None of our Directors have been identified as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulation 2018 and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors:

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on May 17, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/ to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 1000 Cr. (Rupees One Thousand Crores Only).

Compensation of our Directors

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V thereto and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956 for the time being in force).

The following compensation has been approved for Managing, Whole Time Directors:

(a) Suraj Pandey - Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on August 09, 2024 and August 14, 2024 respectively, Suraj Pandey was re-designated as Managing Director for a period of three years with effect from August 14, 2024 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹80 Lakh p.m.

(b) Sadhvi Pandey – Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on August 09, 2024 and August 14, 2024 respectively, Sadhvi Pandey was re-designated Whole-time Director for a period of three years with effect from August 14, 2024 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹50 Lakh p.m.

Payment or benefit to Directors:

The Remuneration paid to our Directors in Fiscal 2026 is as follows:

Name of Directors	Remuneration paid in F.Y. 2025-26 (₹ In Lakhs)
Suraj Pandey	240.00
Sadhvi Pandey	240.00

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

Sitting Fees:

The Articles of Association of our Company provides for the payment of sitting fees to the Directors (other than Managing Director & Whole-time Directors), not exceeding ₹ 1.00 Lakhs, as may be fixed by the Board of Directors from time to time, for attending a meeting of the Board and Committees thereof. Our Board of Directors have resolved at their meeting held on August 06, 2024 for the payment of an amount not exceeding ₹ 1.00 Lakhs as sitting fees to all the Non-executive Directors (including Independent Director) for attending each such meeting of the Board and Committee thereof.

Shareholding of our Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Suraj Pandey	1,57,69,200	87.29%
2.	Sadhvi Pandey	1,62,000	0.90%
	Total	**1,59,31,200**	**88.19%**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

As on the date of the filing of this Red Herring Prospectus, we do have three Subsidiary Companies named as ACVI Joint Venture Private Limited, Acme & Vibgyor JV Private Limited and Acme And Vibgyor MLR JV Private Limited as defined under Section 2(87) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page *158* of this Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as Directors/ Members/ Partners.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Annexure XXXV- Related Party Disclosure"*** beginning on page *158* and 246 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Except as stated below, our Director's do not have any interest in any property acquired by our Company during the period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus except as mentioned below:

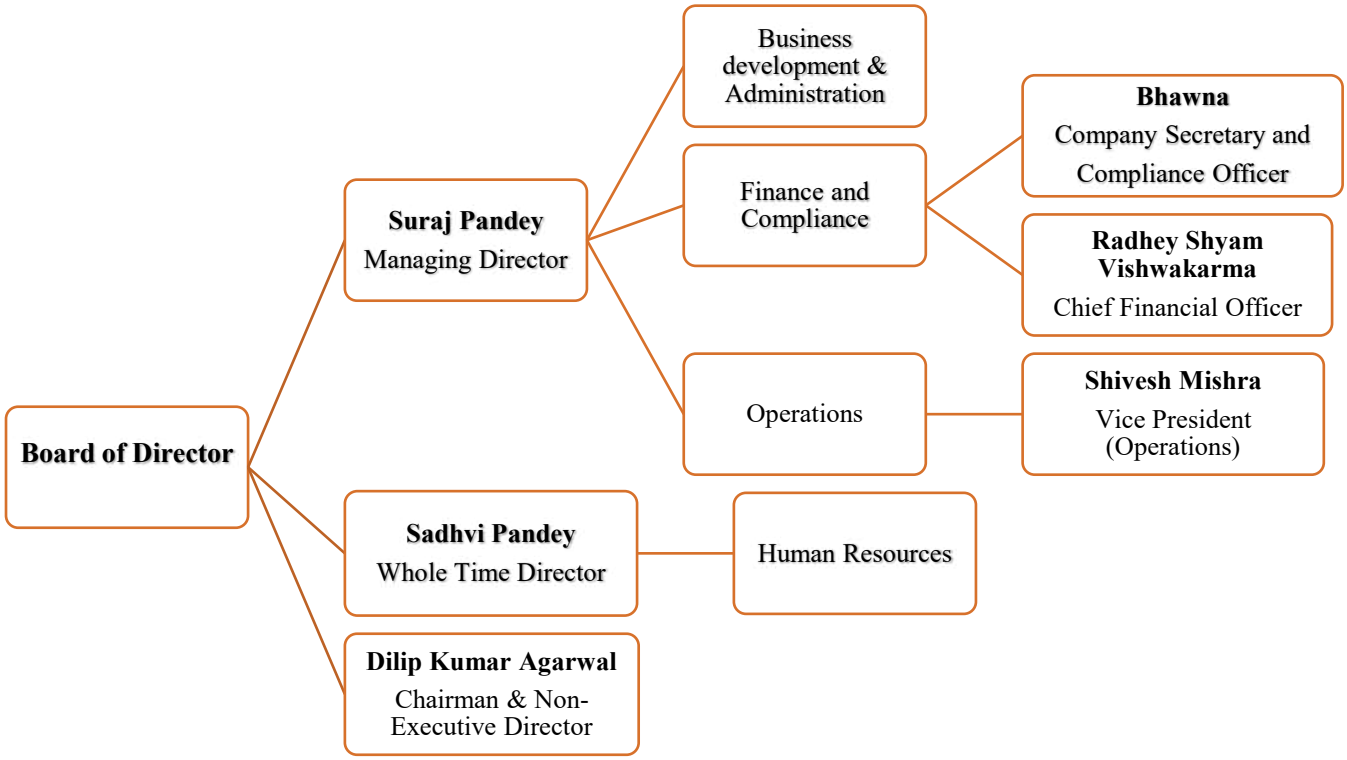
Sr. No.	Usage	Address	Owned/Leased/Rent
1	Registered Office	Plot No.34, 2nd Floor, Sector-3, Dwarka, New Delhi-110078	Lease agreement dated August 06, 2026 executed between Suraj Pandey as "the Lessor" and Acme India Industries Limited as "the Lessee". Period- 11 months from June 01, 2026 to April 30, 2027 Rent- ₹ 1,50,000 per month (Rupees One lakhs fifty thousand only)
2	Corporate Office	Plot No.34, 3rd Floor, Sector-3, Dwarka, New Delhi-110078	Lease agreement dated August 06, 2026 executed between Suraj Pandey as "the Lessor" and Acme India Industries Limited as "the Lessee". Period- 11 months from June 01, 2026 to April 30, 2027 Rent- ₹ 1,50,000 per month (Rupees One lakh fifty thousand only)

Changes in Board of Directors in Last 3 Years:

Name of Directors	Date of Event	Nature of Event	Reasons for Change
Ashwini Kumar Pandey	December 01, 2023	Appointed as Non-Executive Director of the Company	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Suraj Pandey	August 14, 2024	Redesignated as Managing Director	
Sadhvi Pandey	August 14, 2024	Redesignated as Whole Time Director of the Company	
Dilip Kumar Agarwal	September 04, 2024	Appointed as Chairman & Non-Executive Director	
Ravinder Gupta	August 14, 2024	Appointed as an Independent Director	
Lakshmi Raman	August 14, 2024	Appointed as an Independent Director	
Devdutt Gajanan Salpekar	August 20, 2025	Appointed as an Independent Director to fill casual vacancy and further re-appointed as a Director for second tenure of 5 years	
Ravinder Gupta	April 30, 2025	Resignation from the designation of Independent Director	Pre-occupation
Pragati Pandey	September 04, 2025	Resignation from the designation of Executive Director	Pre-occupation

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees and Corporate Social Responsibility Committee have been complied with. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) Directors of which two (2) are Independent Directors and we have One women director on the Board. The constitution of our Board is in compliance with the provisions of section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company at its Board Meeting held on September 03, 2025 has approved the reconstitution of an Audit Committee *("Audit Committee")* in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Lakshmi Raman	Chairman	Independent Director
Dilip Kumar Agarwal	Member	Non-Executive Director
Devdutt Gajanan Salpekar	Member	Independent Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:
The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:
The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher. with at least two independent directors.

C. Role and Powers:
The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:
a) to investigate any activity within its terms of reference;
b) to seek information from any employee,
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) to have full access to information contained in records of Company.

The role or the Audit Committee shall include the following:
i) oversight the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

ii) Recommending, to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
iii) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
iv) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
v) 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. Maters 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;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Qualifications and modified opinions in the draft audit report.
vi) Reviewing, with the management. the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
vii) Reviewing with the management, the statement of uses/ application of funds raised through an issue (public Offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use 'application of the hinds raised through the proposed initial public offer by the Company;
viii) Approval or any subsequent modifications 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 such conditions as may be prescribed;
ix) Scrutiny of inter-corporate loans and investments;
x) Valuation of undertakings or assets of the Company, wherever it is necessary;
xi) Evaluation of internal financial controls and risk management systems;
xii) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
xiii) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
xiv) 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;
xv) Discussing with internal auditors on any significant findings and follow up thereon;
xvi) 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;
xvii) Discussing 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;
xviii) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xix) Reviewing the functioning of the whistle blower mechanism;
xx) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
xxi) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹ 1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
xxii) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
xxiii) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
xxiv) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:
1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by Management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

6. statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
    b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEEM ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on September 03, 2025 has approved the reconstitution of Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Lakshmi Raman	Chairman	Independent Director
Dilip Kumar Agarwal	Member	Non-Executive Director
Devdutt Gajanan Salpekar	Member	Independent Director

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:
The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. **Meetings**:
The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater. including at least one independent director in attendance.

C. Scope and terms of reference:
The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personal and other employees.
ii) for the appointment of an independent director, the 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 of directors 01· the Company 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 from a wide range of backgrounds, having due regard to diversity; and
    c. Consider the time commitments of the candidates.
iii) formulation of criteria for evaluation of the performance of independent directors and the Board;
iv) devising a policy on diversity of our Board;
v) Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
vi) 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;
vii) Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company.
viii) recommending; remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
ix) Recommending to the Board. all remuneration, in whatever form, payable to senior management;
x) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

xi) engaging the services of consultant/professional or other agency for the purpose of recommending compensation structure/policy;
xii) analyzing, monitoring and reviewing various human resource and compensation matters;
xiii) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
xiv) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of fraudulent and unfair trade practices relating to the Securities Market) Regulations, 2003, as amended and
xv) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on September 03, 2025 has approved the reconstitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Dilip Kumar Agarwal	Chairman	Non-Executive Director
Suraj Pandey	Member	Managing Director
Sadhvi Pandey	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. **Tenure:** The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to early out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. **Meetings:** The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. **Scope and terms of reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule 11 of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

    a. Consider and resolve grievances of security holders of the Company, 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.;
    b. Review of measures taken for effective exercise of voting rights by shareholders;
    c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
    d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
    e. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
    f. To approve, register, refuse to register transfer or transmission of shares and other securities;
    g. To issue duplicate share or other security(ies), certificate(s) in lieu of the original share/security(ies) certificate(s) of the company:
    h. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
    i. To dematerialize or rematerialize the issued shares;
    j. Ensure proper and timely attendance and redressal of investor queries and grievances;
    k. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

l. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
m. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

4. Corporate Social Responsibility Committee

Our Company at its Board Meeting held on September 03, 2025 has approved the reconstitution of the Corporate Social Responsibility Committee in compliance with the provisions of the Section 135 and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Suraj Pandey	Chairman	Managing Director
Lakshmi Raman	Member	Independent Director
Devdutt Gajanan Salpekar	Member	Independent Director

Managing Director of the Company shall act as Chairman of the CSR Committee and Company Secretary to the Company shall act as Secretary to the CSR Committee. The quorum for the CSR committee meeting shall be one-third of its total strength (any function contained in that one third be rounded off as one) or two members, whichever is higher. CSR Committee's role and responsibilities shall be as provided under section 135 of the Companies Act, 2013 and rules therein, inter alia:

1) Formulate and periodically review the CSR Policy;
2) Formulate and recommend the annual action plan;
3) Indicate the list of activities to be undertaken by the Company in areas or subject. For India, this will be aligned to activities specified in schedule VII of the Companies Act, 2013;
4) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) of sub-section (3) of section 135 of the Companies Act, 2013;
5) To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs, and activities undertaken the Company from time to time.
6) Monitor and report on the progress on the annual action plan;
7) Ensure implementation of the activities under CSR;
8) Place the CSR Policy on the Company's website, if any;
9) Ensure expenditure of requisite amount on CSR every year as per law;
10) Disclose reasons for not spending the amount (if applicable) in the Annual report to the Shareholders of the Company;
11) Ensure that the funds so disbursed have been utilized for the purpose and in manner as approved by Board.
12) Approve transfer of unspent CSR amount in accordance with the Law. The accounts and finance team of the company shall prepare the statement of spent and unspent CSR amount and shall assist and facilitate for transfer of the same.
13) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted in Board meeting held on September 09, 2024 the policy on insider trading in view of the proposed public Offer. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel and Senior Management of our Company is provided below:

Name, Designation & Educational Qualification	Age	Year/ period of joining	Compensation paid for F.Y. 2026 (₹ in Lakhs)	Overall experience	Previous employment
Suraj Pandey **Designation:** Managing Director **Educational Qualification:** Non-Academic **Term of office:** For consecutive 3 years w.e.f. August 14, 2024	43	2024	240.00	23 years	Nil
Sadhvi Pandey Designation: Whole Time Director **Educational Qualification:** Master of Business Administration **Term of office:** For consecutive 3 years w.e.f. August 14, 2024	47	2024	240.00	22 years	Nil
Bhawna **Designation:** Company Secretary and Compliance Officer **Educational Qualification -** Qualified Company Secretary	35	2026	-	12 years	Devasya Developers Private Limited
Radhey Shyam Vishwakarma **Designation:** Chief Financial Officer **Educational Qualification –** Bachelor of Commerce	47	2024	6.85	25 years	VD Tiwari & Company, Delhi
Sivesh Mishra **Designation:** Vice President – Operation **Educational Qualification:** Bachelor of Commerce	45	2021	29.66	22 years	Nil

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL SENIOR MANAGEMENT

Key Managerial Personnel

Suraj Pandey - Please refer to section **"Brief Profile of our Directors"** beginning on page *158* of this Red Herring Prospectus for details.

Sadhvi Pandey - Please refer to section **"Brief Profile of our Directors"** beginning on page *158* of this Red Herring Prospectus for details.

Bhawna is the Company Secretary and Compliance Officer of our Company. She has been associated with the company as Company Secretary and Compliance officer with effect from April 01, 2026. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India from last 12 years. She is currently responsible for the overall Corporate Governance and secretarial Compliance of our Company.

Radhey Shyam Vishwakarma is the Chief Financial Officer of our Company. He has been appointed as Chief Financial Officer of the Company with effect from August 09, 2024. He has completed his Degree in Bachelor of Commerce from University of Delhi in year 2002. He is currently responsible for the overall matters related to accounts and finance of our Company.

Senior Management Personnel

Sivesh Mishra is Vice President – Operations of our Company. He is associated with our company since incorporation. He has completed Bachelor of Commerce from University of Delhi, in 2002. He has overall working experience of 23 years. Currently, he is responsible for entire Plant Operations including Inventory management, Production Management, Quality Control & Dispatch Planning in our Company.

We confirm that:

a) All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.

b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel and Senior Management have been recruited.
c) None of our KMPs and Senior Management except Suraj Pandey and Sadhvi Pandey are also part of the Board of Directors.
d) In respect of all above mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the year ended March 31, 2026.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
g) None of the Key Managerial Personnel and Senior Management hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under.

Sr. No.	Name of the KMP's	No. of Shares held
1.	Suraj Pandey	1,57,69,200
2.	Sadhvi Pandey	1,62,000
	Total	**1,59,31,200**

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP) and Senior Management Personnel

Except as detailed below, none of our Key Management Personnel, Senior Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director	Relationship with other Directors
1.	Suraj Pandey	Husband of Sadhvi Pandey
2.	Sadhvi Pandey	Wife of Suraj Pandey

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
Suraj Pandey	Re-designated as Managing Director of the Company w.e.f., August 14, 2024	Re-designation	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
Sadhvi Pandey	Re-designated as Whole Time Director of the Company w.e.f., August 14, 2024	Re-designation	
Pankaj Yadav	Appointed as Company Secretary and Compliance Officer of the Company w.e.f., August 09, 2024	Appointment	
Radhey Shyam Vishwakarma	Appointed as Chief Financial Officer w.e.f., August 09, 2024	Appointment	

Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
Pankaj Yadav	Resignation as Company Secretary and Compliance Officer of the Company w.e.f., April 01, 2026	Cessation	Due to pre-occupation
Bhawna	Appointed as Company Secretary and Compliance Officer of the Company w.e.f., April 01, 2026	Appointment	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance

Interest of our Key Managerial Personnel and Senior Management Personnel

Apart from the shares held in the Company held by Suraj Pandey and Sadhvi Pandey to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal and Senior Management Personnel is interested in our Company. For details, please refer section titled "Financial information of the Company – Annexure – XXXV: Restated Statement of Related Party Transaction" beginning on page 246 of this Red Herring Prospectus.

Interest of our KMP's and Senior Management Personnel in the property of our Company

Except as disclosed in chapter titled **"Our Management"** beginning on page *158* of this Red Herring Prospectus, Our KMPs and Senior Management Personnel do not have any interest in any property acquired by our Company in a period of two years before the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus with RoC.

Details of the Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel / Senior Management Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMPs /Senior Management Personnel and for details of transaction entered by them in the past please refer to "Annexure – VIII: Restated Statement of Related Party Transaction" page 246 of this Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees

Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS)/ Stock Appreciation Rights Scheme (SARs) for our employees.

OUR PROMOTERS & PROMOTER GROUP

A. OUR PROMOTERS:

The Promoters of our Company are:

1. Suraj Pandey
2. Sadhvi Pandey

As on date of this Red Herring Prospectus, the Promoters collectively holds 1,59,31,200 Equity shares of our Company, representing 88.19% of the pre-offer paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – History of the Equity Share Capital held by our Promoters",*** on pages *75* of this Red Herring Prospectus.

Brief Profile of our Promoters are as under:



Suraj Pandey – Managing Director

Suraj Pandey, aged 43 years, is one of the Promoters and is also the Managing Director of the company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page *158* of this Red Herring Prospectus.

Other ventures of our Promoters- Except as set out in this chapter under heading ***"Other ventures of our Promoters"*** and the chapter titled ***'Our Management',*** our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director

His permanent account number is ALCPP2074Q.

For details of his shareholding, please see ***"Capital Structure"*** on page *75* of this Red Herring Prospectus.



Sadhvi Pandey – Whole Time Director

Sadhvi Pandey, aged 47 years, is one of the Promoters and is also the Whole Time Director of the company. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page *158* of this Red Herring Prospectus.

Other ventures of our Promoters- Except as set out in this chapter under heading ***"Other ventures of our Promoters"*** and the chapter titled ***'Our Management',*** our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director

Her permanent account number is AXFPS8071H.

For details of her shareholding, please see ***"Capital Structure"*** on page *75* of this Red Herring Prospectus.

Confirmations/ Declarations:

In relation to our Promoters Suraj Pandey and Sadhvi Pandey, our Company confirms that the PAN, Bank Account number, Passport number and Aadhaar Card number shall be submitted to BSE at the time of filing of this Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Companies promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Companies promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group companies and Companies promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page *272* of this Red Herring Prospectus.
- None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority

Interest of our Promoters:

i. Interest in promotion and Shareholding of Our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our Promoters, Suraj Pandey and Sadhvi Pandey collectively holds 1,59,31,200Equity Shares in our Company i.e., 88.19% of the pre offer paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to him for the rent, purchase and sale transactions. For details, please refer to **Annexure XXXV-** ***"Related Party Transactions"*** beginning on page 246 of this Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 75 of this Red Herring Prospectus.

ii. Interest in the property of Our Company

Except mentioned below, our promoters do not have any interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of filing the Red Herring Prospectus with RoC:

Sr. No.	Usage	Address	Owned/Leased/Rent
1	Registered Office	Plot No.34, 2nd Floor, Sector-3, Dwarka, New Delhi-110078	Lease agreement dated August 06, 2026 executed between Suraj Pandey as "the Lessor" and Acme India Industries Limited as "the Lessee". Period- 11 months from June 01, 2026 to April 30, 2027 Rent- ₹ 1,50,000 per month (Rupees One lakhs fifty thousand only)
2	Corporate Office	Plot No.34, 3rd Floor, Sector-3, Dwarka, New Delhi-110078	Lease agreement dated August 06, 2026 executed between Suraj Pandey as "the Lessor" and Acme India Industries Limited as "the Lessee". Period- 11 months from June 01, 2026 to April 30, 2027 Rent- ₹ 1,50,000 per month (Rupees One lakh fifty thousand only)

iii. Interest in transactions for acquisition of land, construction of building and supply of machinery

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure XXXV*** *on* ***"Related Party Transactions"*** *on page* 246 *forming part of* ***"Financial Information of the Company"*** *of this Red Herring Prospectus.*

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of Our Company"*** on page 257 and 177 respectively of this Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 158 also refer **Annexure- XXXV** on ***"Related Party Transactions"*** on page 246 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoters"*** in chapter titled "***Our Promoters & Promoter Group***" on page 172 of this Red Herring Prospectus.

Companies/ Firms with which our Promoters has disassociated in the last (3) three years:

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoters:

Save and except as disclosed in this section titled ***"Corporate Entities or Firms forming part of the Promoter Group"*** under the chapter titled ***"Our Promoters & Promoter Group"*** and the chapter titled ***"Our Management",*** beginning on page *172* and *158* of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page 272 of this Red Herring Prospectus.

Experience of Promoters in the line of business:

Our Promoters include Suraj Pandey, Managing Director having experience of 15 years; Sadhvi Pandey, Whole Time Director having 9 years of experience, in the industry of Railway coach refurbishment. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions:

For the transactions with our Promoter Group, please refer to section titled **"Annexure XXXV - Related Party Transactions"** on page 246 of this Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows

Relationship with Promoter	Suraj Pandey	Sadhvi Pandey
Father	Ram Narayan Pandey	Late Desh Raj Sharma
Mother	Indravati Devi	Late Lalita Sharma

Relationship with Promoter	Suraj Pandey	Sadhvi Pandey
Spouse	Sadhvi Pandey	Suraj Pandey
Brother	Vinay Pandey	-
Sister	Ranjana Tiwari, Ratna Pandey	Late Neeru Sharma
Son	Aaryansh Pandey, Devansh Pandey	Aaryansh Pandey, Devansh Pandey
Daughter	-	-
Spouse's Father	Late Desh Raj Sharma	Ram Narayan Pandey
Spouse's Mother	Late Lalita Sharma	Indravati Devi
Spouse's Brother	-	Vinay Pandey
Spouse's Sister	Late Neeru Sharma	Ranjana Tiwari, Ratna Pandey

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Entities
1.	Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member;	Fictivebox Digital Private Limited Acme India Equipment Manufactures Private Limited Acme Mobility Solutions Private Limited Carril Solutions Private Limited; Tashvika India Food Private Limited; Tashvika India Private Limited; Vinan Infrastructure Private Limited; Vibgyor Innovations Private Limited ACME Welfare Foundation Acme And Vibgyor MLR JV Private Limited Tashvika & Acme Industries LLP Acme and Vibgyor Rail Furnishing
2.	Any Body Corporate in which a body corporate as provided in (A) above holds 20% or more, of the equity share capital; and	-
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more 20% of the total capital.	-

3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations, 2018.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of 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 may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years to the date of the filing of this Red Herring Prospectus. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V - FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Acme India Industries Limited
(formerly known as ACME India Industries Private Limited)
2nd Floor, Plot No.- 34, Above SBI Bank, Sector-3,
Dwarka, New Delhi-110078

Dear Sirs/Ma'ams,

1. We, **Khandelwal Jain & Co., Chartered Accountants.** have examined the attached Restated Consolidated Financial Information of **ACME INDIA INDUSTRIES LIMITED (formerly known as ACME India Industries Private Limited) (**hereinafter referred to as "the Company), having CIN: U93090DL2021PLC391603 which comprise the Consolidated Statement of Assets and Liabilities as Restated as at March 31, 2026, March 31, 2025, March 31, 2024 , the Consolidated Statement of Profit and Loss as Restated for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and Consolidated Statement of Cash Flow as Restated for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of significant accounting policies and other explanatory information (collectively referred to the "Restated Consolidated Financial Information") as approved by the Board of Directors of the Company at their meeting held on September 10, 2026 for the purpose of inclusion in the Red Herring Prospectus / Prospectus (collectively known as Offer Documents) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("IPO") in the BSE SME Platform.

2. These Restated Consolidated Financial Information have been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**"), read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**"); and amendments made thereto; and

(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for inclusion in the Red Herring Prospectus / Prospectus ("Offer Documents") to be filed with the Securities and Exchange Board of India ("SEBI"), Stock exchanges, and Registrar of Companies- National Capital Territory of Delhi-I, at South Delhi ("RoC") in connection with the proposed IPO.

4. The management of the Company has prepared the Restated Consolidated Financial Information based on the preparation stated in Annexure IV to the Restated Consolidated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

5. We have examined such Restated Consolidated Financial Information, taking into consideration:

a) The terms of reference and terms of our engagement are agreed upon with you in accordance with our engagement letter dated September 7, 2024, in connection with the proposed SME 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 Consolidated Financial Information; and

d) The requirement 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 SME IPO.

6. These Restated Consolidated Financial Information have been compiled by the management from:

a) the Audited Consolidated Financial Statements of the Company as at and for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on September 4, 2026, September 23, 2025, October 10, 2024 respectively.

7. For the purpose of our examination, we have relied on:

a) Auditor's Report issued by us on Audited Consolidated Financial Statements of the Company as on and for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 dated September 4, 2026, September 23, 2025, and October 10, 2024, respectively.

8. As indicated in the reports referred to above, in para 7

For the Financial year ended on March 31, 2026:

(a) Other Matter

(i) We did not audit the financial statements and other financial information, in respect of three subsidiaries included in the consolidated financial statements, whose audited financial statements/financial information, before consolidation adjustments, reflect total assets of ₹ 2,985.89 Lakhs as at March 31, 2026, total revenues of ₹ 4,225.84 Lakhs, total net loss for the year of ₹ (98.39) Lakhs and net cash inflows/(outflows) of ₹ 41.62 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors and procedure performed by us.

(ii) We did not audit the financial statements and other financial information of Acme and Vibgyor Rail Furnishing, a partnership firm in which the Group holds a 51.20% interest. As explained to us by the management, the said partnership firm has not carried on any business activities during the year and does not have any significant financial activities, assets, or liabilities requiring consolidation and Financial Statements in respect of the same are not available. As per the Management, the financial statements of the said partnership firm are not material to the Group.

Our opinion is not modified in respect of these matters.

(b) Other Legal and Regulatory Matters

(i) The Report on Other Legal and Regulatory Requirements included in the auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2026, included the following modifications relating to the maintenance of books of account and other matters connected therewith as reproduced below (Annexure IV, Note 3 (d) of the Restated Consolidated Financial Information).

(a) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of other auditors; except for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g);
(b) The modification relating to the maintenance of accounts and other matters connected therewith are as stated.
(c) Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Company and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for all 3 subsidiaries, where audit trail feature has not been operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective auditors of the above-referred subsidiaries did not come across any instance of the audit trail feature being tampered with. Additionally, in respect of the period for which the audit trail (edit -log) facility was enabled and operated in earlier years, the audit trail has been preserved by the Company and subsidiaries.

(ii) The auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2026, included modifications as reported in the Companies (Auditor's Report) Order, 2020, included in Annexure IV, note 3 (d) of the Restated Consolidated Financial Information, which do not require any adjustment to the Restated Consolidated Financial Information of the Group as at and for the year ended March 31, 2026.

For the Financial year ended on March 31, 2025:

(a) Other Matter

(ii) We did not audit the financial statements and other financial information, in respect of three subsidiaries included in the consolidated financial statements, whose audited financial statements/financial information, before consolidation adjustments, reflects total assets of ₹ 3,318.80 Lakhs as at March 31, 2025, total revenues of ₹ 762.73 Lakhs, total net loss for the year of ₹ (99.25) Lakhs and net cash inflows/(outflows) of ₹ 15.75 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors and procedure performed by us.

(iii) The Statement includes the financial statements/financial information of 1 Subsidiary, which have not been audited by their auditors, whose financial information reflects total revenue of ₹ 0.04 lakhs, net loss of ₹ (33.08) lakhs for the year ended on that date as considered in the consolidated financial statements. These financial statements/ financial information have been certified by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiary is based solely on such financial statements / financial information as furnished to us by the Management. In our opinion, and according to the information and explanations given to us by the Management, this financial statements/financial information is not material to the Group.

Our opinion is not modified in respect of these matters.

(b) Other Legal and Regulatory Matters

(i) The Report on Other Legal and Regulatory Requirements included in the auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2025, included the following modifications relating to the maintenance of books of account and other matters connected therewith as reproduced below (Annexure IV, Note 3 (d) of the Restated Consolidated Financial Information).

(a) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors; except for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g);
(b) The modification relating to the maintenance of accounts and other matters connected therewith are as stated.
(c) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks and based on the other auditor's report of its subsidiary Companies' incorporated in India whose financial statements have been audited under the Act, the Holding Company and Subsidiary Companies' have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the accounting software did not have the audit trail feature enabled throughout the year and the same has not been operated throughout the year for all relevant transactions recorded in the software of Holding Company and its Subsidiaries. Consequently, we are unable to comment on the audit trail feature of the said software. Additionally, the audit trail has not been preserved by the Group as per the statutory requirements for record retention.

(ii) The auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2025, included modifications as reported in the Companies (Auditor's Report) Order, 2020, included in Annexure IV, note 3 (d) of the Restated Consolidated Financial Information, which do not require any adjustment to the Restated Consolidated Financial Information of the Group as at and for the year ended March 31, 2025.

For the Financial year ended on March 31, 2024:

(a) Other Matter

(i) We did not audit the financial statements and other financial information, in respect of the subsidiary, whose audited financial statements/financial information, before consolidation adjustments, reflects total assets of ₹ 324.45 Lakhs as at March 31, 2024, total revenues of ₹ 216.12 Lakhs, total net profit for the year of ₹ 0.68 Lakhs and net cash inflows/(outflows) of ₹ 4.63 Lakhs for the year ended on that date. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

(ii) The Consolidated Financial Statements for the year ended March 31, 2024 doesn't include profit / (loss) shares in respect of two Joint Ventures of Holding Company as both are not operating during the financial year ended March 31, 2024 and no financial statements were prepared for the year.

Our opinion is not modified in respect of these matters.

(b) Other Legal and Regulatory Matters

(i) The Report on Other Legal and Regulatory Requirements included in the auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2024, included the following modifications relating to the maintenance of books of account and other matters connected therewith as reproduced below (Annexure IV, Note 3 (d) of the Restated Consolidated Financial Information).

(a) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors; except for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g);

(b) The modification relating to the maintenance of accounts and other matters connected therewith are as stated.

(c) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks and based on the other auditor's report of its subsidiary Company incorporated in India whose financial statements have been audited under the Act, the Holding Company and Subsidiary Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the accounting software did not have the audit trail feature enabled throughout the year and the same has not been operated throughout the year for all relevant transactions recorded in the software of Holding Company and Subsidiary Company. Consequently, we are unable to comment on the audit trail feature of the said software.

(ii) The auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2024, included modifications as reported in the Companies (Auditor's Report) Order, 2020, included in Annexure IV, note 3 (d) of the Restated Consolidated Financial Information, which do not require any adjustment to the Restated Consolidated Financial Information of the Group as at and for the year ended March 31, 2024.

9. Based on our examination and according to the information and explanations given to us, we report that:

(i) The Consolidated Statement of Assets and Liabilities as Restated of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, as set out in Annexure I to this report, are prepared by the Company and approved by the Board of Directors. These Statements of Assets and Liabilities, as restated, 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 IV to this Report.

(ii) The Consolidated Statement of Profit and Loss as Restated of the Company for the year ended March 31, 2026, March 31, 2025, March 31, 2024 and as set out in Annexure II to this report, are prepared by the Company and approved by the Board of Directors. These Statements of Profit and Loss, as restated, 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 IV to this Report.

(iii) The Consolidated Statement of Cash Flow as Restated of the Company for the year ended March 31, 2026, March 31, 2025, March 31, 2024 and as set out in Annexure III to this report, are prepared by the Company and approved by the Board of Directors. These Statements of Cash Flow, as restated, 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 IV to this Report.

(iv) The Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2026.

(v) The Restated Consolidated Financial Information does not contain any qualifications requiring adjustments; however, those qualifications/observations in the Companies (Auditor's Report) Rules, 2020 issued by the Central Government of India in terms of subsection (ii) of section 143 of the Act and under 'Other Legal and Regulatory Requirements', which do not require any corrective adjustment in Restated Consolidated Financial Information, have been disclosed in Annexure IV, note 3(d)to the Restated Consolidated Financial Information; and

(vi) The Restated Consolidated Financial Information has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year as at and ended on March 31, 2026, March 31, 2025, March 31 and 2024 proposed to be included in the Offer Documents.

Annexure to Restated Consolidated Financial Information of the Company: -

a. Summary Statement of Significant Accounting Policies & Notes to Restated Consolidated Financial Information in Annexure IV.
b. Restated Details of Share Capital in Annexure V
c. Restated Details of Reserves & Surplus in Annexure VI.
d. Restated Details of Share Application Money Pending Allotment in Annexure VII.
e. Restated Details of Long-Term Borrowings in Annexure VIII, VIII(A), VIII(B)
f. Restated Details of Deferred Tax (Assets)/Liabilities in Annexure IX.
g. Restated Details of Long-Term Provisions in Annexure X.
h. Restated Details of Short-Term Borrowings in Annexure XI.
i. Restated Details of Trade Payables in Annexure XII.
j. Restated Details of Other Current Liabilities in Annexure XIII.
k. Restated Details of Short-Term Provisions in Annexure XIV.
l. Restated Details of Property, Plant and Equipment, Intangible Assets and Intangible Assets Under Development in Annexure XV.
m. Restated Details of Non-Current Investments in Annexure XVI
n. Restated Details of Long-Term Loans and Advances in Annexure XVII.
o. Restated Details of Other Non-Current Assets in Annexure XVIII.
p. Restated Details of Inventories in Annexure XIX.
q. Restated Details of Trade Receivables in Annexure XX.
r. Restated Details of Cash and Bank Balance in Annexure XXI.
s. Restated Details of Short-Term Loans and Advances in Annexure XXII.
t. Restated Details of Other-Current Assets in Annexure XXIII.

u. Restated Details of Revenue from Operations in Annexure XXIV.
v. Restated Details of Other Income in Annexure XXV.
w. Restated Details of Purchase of Stock-in-Trade and Cost of Material Consumed in Annexure XXVI.
x. Restated Details of Change in Inventories in Annexure XXVII.
y. Restated Details of Employee Benefit Expenses and Manpower Sub-contracting Cost in Annexure XXVIII.
z. Restated Details of Finance Cost in Annexure XXIX.
aa. Restated Details of Depreciation and Amortisation in Annexure XXX.
bb. Restated Details of Other Expenses in Annexure XXXI.
cc. Restated Details of Earnings Per Share (EPS)- In Terms of Accounting Standard-20 in Annexure XXXII.
dd. Restated Details of Contingent Liability and Capital Commitment in Annexure XXXIII.
ee. Restated Details of CSR expenditure required to be spent by the company appearing in Annexure XXXIV.
ff. Restated Details of Related Parties Disclosures in Annexure XXXV.
gg. Statement of Tax Shelters in Annexure XXXVI.
hh. Capitalisation Statement at March 31, 2026 in Annexure XXXVII.
ii. Restated Statement of Mandatory Accounting Ratios in Annexure XXXVIII.
jj. Restated Summary Statement Of Other Financial Ratios in Annexure XXXIX.
kk. Details of Disclosure requirement under Micro, Small and Medium Enterprises in Annexure XXXX.

11. We, Khandelwal Jain & 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 (certificate No.022040) issued by the "Peer Review Board" of the ICAI, having validity till August 31, 2028.

12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any Firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to therein.

13. We have no responsibility to update our report about events and circumstances occurring after the date of the report.

14. Our report is intended solely for the use of the Board of Directors and for inclusion in the Offer Documents in connection with the Proposed SME IPO of Equity Shares of the Company, and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the report.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W

Sd/-
Naveen Jain
Partner
Membership No. 511596
UDIN: 26511596GSDAPU8277

Place: New Delhi
Date: September 10, 2026

SUMMARY OF RESTATED FINANCIAL STATEMENTS

ANNEXURE – I

RESTATED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in lakhs)

Sr. No.	PARTICULARS	Annexure No.	Consolidated		
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share Capital	**V**	1,806.50	1,678.50	827.70
(b)	Reserves & Surplus	**VI**	8,548.21	3,858.32	2,735.10
(c)	Money received against share warrants		-	-	-
2.	**Share Appication Money Pending Allotment**	**VII**	-	-	18.00
			10,354.71	**5,536.82**	**3,580.80**
3.	**Minority Interest**	**VI**	1.58	4.10	**-**
4.	**Non Current Liabilities**				
(a)	Long-Term Borrowings	**VIII**	51.91	90.43	177.80
(b)	Deferred Tax Liabilities (Net)		-	-	-
(c)	Other Long term liabilities		-	-	-
(d)	Long-Term Provision	**X**	15.27	53.18	49.10
			68.76	**147.71**	**226.90**
5.	**Current Liabilities**				
(a)	Short-Term Borrowings	**XI**	8,466.30	8,026.44	6,802.13
(b)	Trade Payables	**XII**			
	(i) outstanding dues of micro enterprises and small enterprises; and		5,191.42	2,384.87	2,034.08
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		11,085.41	9,209.53	6,860.08
(c)	Other Current Liabilities	**XIII**	1,622.42	1,159.93	1,394.42
(d)	Short-Term Provisions	**XIV**	1,489.92	780.06	861.83
			27,855.48	**21,560.82**	**17,952.54**
	TOTAL EQUITY AND LIABILITIES		**38,278.95**	**27,245.35**	**21,760.24**
B)	**ASSETS**				
1.	**Non-Current Assets**				
(a)	Property, Plant and Equipment and Intangible assets	**XV**			
	I) Property, Plant and Equipment				
	Net Block		169.88	180.75	157.71
	II) Intangible Assets		112.64	1.24	4.71
	III) Capital work-in-progress			-	-
	IV) Intangible assets under development		-	134.35	76.30
	V) Goodwill on Consolidation	**XV(A)**	-	-	80.61
(b)	Non-Current Investment	**XVI**	0.20	-	10.26
(c)	Deferred Tax Assets (Net)	**IX**	211.67	413.00	317.24
(d)	Long-Term Loans and Advances	**XVII**	270.40	302.25	231.37
(e)	Other Non-Current Assets	**XVIII**	2,369.79	2,760.90	2,583.98
			3,134.59	**3,792.50**	**3,462.18**
2.	**Current Assets**				
(a)	Current Investments			-	-
(b)	Inventories	**XIX**	4,023.41	3,000.49	829.26
(c)	Trade Receivables	**XX**	25,218.46	15,822.19	15,377.09
(d)	Cash and Bank Balance	**XXI**	3,579.22	2,913.28	930.29
(e)	Short-Term Loans and Advances	**XXII**	1,461.17	1,429.46	766.19

Sr. No.	PARTICULARS	Annexure No.	Consolidated		
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(f)	Other Current Assets	**XXIII**	862.11	287.43	395.23
			35,144.37	**23,452.85**	**18,298.05**
	TOTAL ASSETS		**38,278.95**	**27,245.35**	**21,760.24**
Summary Statement Of Significant Accounting Policies & Notes To Restated Consolidated Financial Information		**I-XXXX**			

The accompanying explanatory notes form an integral part of these Restated Consolidated Financial Information.
As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

For and on the Behalf of Board of Directors

Sd/-
Naveen Jain
Partner
Membership No. 511596
Place: New Delhi
Date: September 10, 2026
UDIN: 26511596GSDAPU8277

Sd/-
Suraj Pandey
Managing Director
DIN-03062371

Sd/-
Sadhvi Pandey
Whole Time Director
DIN-07883374

Sd/-
Radhey Shayam Vishwakarma
Chief Financial Officer

Sd/-
Bhawna
Company Secretary
ACS No.: A34644

ANNEXURE – II

RESTATED STATEMENT OF CONSOLIDATED PROFIT AND LOSS

(₹ in lakhs)

Sr. No.	PARTICULARS	Annexure No.	Consolidated		
			For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1	Revenue From Operations	XXIV	26,370.77	20,999.52	21,343.46
2	Other Income	XXV	417.95	345.84	158.61
3	**Total Income (1+2)**		**26,788.72**	**21,345.37**	**21,502.07**
4	**Expenditure**				
(a)	(I) Cost of Material Consumed	XXVI	6,995.26	7,309.77	1,063.63
	(II) Purchases of Stock-in-Trade	XXVI	10,102.88	7,773.63	12,665.01
(b)	Change in inventories of finished goods, work in progress and stock in trade	XXVII	333.08	(2,290.90)	713.11
(c)	Employee Benefits Expense	XXVIII	1,531.92	2,054.39	1,355.82
(d)	Manpower sub-contracting Cost	XXVIII	744.99	-	-
(e)	Finance Cost	XXIX	1,271.23	987.69	530.93
(f)	Depreciation and Amortisation Expenses	XXX	96.69	72.67	64.21
(g)	Other Expenses	XXXI	2,390.62	3,024.46	2,515.78
5	**Total Expenditure 4(a) to 4(f)**		**23,466.67**	**18,931.72**	**18,908.49**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**3,322.05**	**2,413.65**	**2,593.58**
7	Exceptional and Extra-ordinary items			-	
8	**Profit before extraordinary items and tax (6-7)**		**3,322.05**	**2,413.65**	**2,593.58**
9	Extraordinary items			-	-
10	**Profit before tax (8-9)**		**3,322.05**	**2,413.65**	**2,593.58**
11	**Tax Expense:**				
(a)	Tax Expense for Current Year	XXXVI	687.52	869.38	974.69
(b)	Deferred Tax (Asset)/Liability	IX	201.33	(95.76)	(301.83)
	Net Current Tax Expenses		**888.85**	**773.62**	**672.86**
12	**Profit (Loss) for the year from continuing operations (10-11)**		**2,433.20**	**1,640.03**	**1,920.72**
13	Profit/(loss) from discontinuing -operations			-	-
14	Tax expense of discontinuing-operations			-	-
15	**Profit/(loss) from Discontinuing-operations (after tax) (13-14)**		-	-	-
16	**Profit (Loss) Before Minority Interest for the period (12+13)**		**2,433.20**	**1,640.03**	**1,920.72**
17	Less: Minority Interest		**(2.57)**	**(5.64)**	-
18	**Profit For the Year (16 - 17)**		**2,435.77**	**1,645.68**	**1,920.72**
19	**Earnings per equity share: (Nominal Value of ₹ 10/- each)**	XXXII			
	Basic Earnings Per Share (in rupees)		**14.10**	**9.91**	**11.68**
	Diluted Earnings Per Share (in rupees)		**14.10**	**9.91**	**11.68**
Summary Statement of Significant Accounting Policies & Notes to Restated Consolidated Financial Information		I-XXXX			

The accompanying explanatory notes form an integral part of these Restated Consolidated Financial Information.
As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Sd/-
Naveen Jain
Partner
Membership No. 511596
Place: New Delhi
Date: September 10, 2026
UDIN: 26511596GSDAPU8277

For and on the Behalf of Board of Directors

Sd/-
Suraj Pandey
Managing Director
DIN-03062371

Sd/-
Sadhvi Pandey
Whole Time Director
DIN-07883374

Sd/-
Radhey Shayam Vishwakarma
Chief Financial Officer

Sd/-
Bhawna
Company Secretary
ACS No.: A34644

ANNEXURE-III

RESTATED STATEMENT OF CONSOLIDATED CASH FLOW

(₹ in lakhs)

PARTICULARS	Consolidated		
	For the Year Ended March 31, 2026	**For the Year Ended March 31, 2025**	**For the Year Ended March 31, 2024**
A) Cash Flow From Operating Activities:			
Net Profit before tax	3,322.05	2,413.65	2,593.58
Adjustment for:			-
Depreciation and amortization	96.69	72.67	64.21
Provision for doubtful debts	11.63	-	-
Provision for other advances & receivables	50.28	-	-
Bad Debts	3.34	-	-
Other Advance & receivable written off	40.54	-	-
Loss on foreign currency transactions and translation	4.23		
Gratuity	(41.60)	11.10	29.13
Disposal of Fixed Assets	-	48.37	6.74
Capital Gain on sale of subsidiary	-	(70.55)	-
Leave Encashment	(1.20)	(1.29)	5.00
Finance Cost	1,271.23	987.69	530.93
Interest Income	(244.99)	(263.28)	(152.23)
Operating profit before working capital changes	**4,512.21**	**3,198.36**	**3,077.36**
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(9,411.24)	(445.11)	(7,658.90)
(Increase)/Decrease in Inventory	(1,022.92)	(2,171.24)	509.42
(Increase)/Decrease in Other Current Assets	(364.58)	199.79	(181.68)
Increase/(Decrease) in Trade Payables	4,678.21	2,700.24	3,182.51
Increase/(Decrease) in Other Current Liabilities	624.77	(127.88)	843.78
Cash generated from operations	**(983.54)**	**3,354.17**	**(227.51)**
Direct Taxes Paid	**(166.61)**	**(956.89)**	(381.86)
Net cash flow from/(used in) operating activities (A)	**(1,150.16)**	**2,397.28**	**(609.37)**
B) Cash Flow From Investing Activities:			
Purchase of Fixed Assets including of CWIP	(62.86)	(198.62)	(116.21)
(Increase)/Decrease in FDR	190.86	(1,989.05)	(1,670.61)
Purchase of Goodwill	-	-	(46.80)
Investments in subsidiary companies/others	(0.20)	52.50	(10.26)
Interest received on bank deposits	213.86	171.29	149.97
Proceeds from security deposits and advances	(738.82)	(888.07)	(16.67)
Net cash flow from/(used in) investing activities (B)	**(397.16)**	**(2,851.95)**	**(1,710.56)**
C) Cash Flow From Financing Activities:			
Proceeds From borrowings	3,152.07	2,691.94	7,146.73
Repayment of borrowings	(2,750.73)	(1,554.99)	(4,438.53)
Finance Cost	(1,239.48)	(975.66)	(529.18)
Proceeds from issuance of share capital.	128.00	2.90	30.00
Share premium received on issuance of share capital	2,254.00	307.45	96.00
Net cash flow from/(used in) financing activities (C)	**1,543.86**	**471.63**	**2,305.03**
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(3.45)	16.96	(14.90)
Cash & Cash Equivalents at the Beginning of the year	38.08	21.13	36.04
Cash & Cash Equivalents at the End of the year	**34.62**	**38.08**	**21.13**

Notes:-

4. Components of Cash and Cash Equivalents

Particulars	Consolidated		
	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Cash on Hand	14.21	2.56	3.32
Balances with banks - In current accounts	20.40	35.52	17.81
Total	**34.62**	**38.08**	**21.13**
Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information	I-XXXX		

5. Cash flows are reported using the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

6. Figures in brackets indicate cash outflow.

The accompanying explanatory notes form an integral part of these Restated Consolidated Financial Information.
As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

For and on the Behalf of Board of Directors

Sd/-
Naveen Jain
Partner
Membership No. 511596
Place: New Delhi
Date: September 10, 2026
UDIN: 26511596GSDAPU8277

Sd/-
Suraj Pandey
Managing Director
DIN-03062371

Sd/-
Sadhvi Pandey
Whole Time Director
DIN-07883374

Sd/-
Radhey Shayam Vishwakarma
Chief Financial Officer

Sd/-
Bhawna
Company Secretary
ACS No.: A34644

ANNEXURE-IV
SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

Note:1

A. Corporate information

The Company was originally incorporated as ACME India Industries private limited on 22nd, December 2021 under the provisions of the Company Act, 2013 with the Registrar of Company Delhi with CIN: U93090DL2021PTC391603, Thereafter, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "ACME India Industries Private Limited" to "ACME India Industries Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated 29th July 2024 issued by the Registrar of Companies, Delhi bearing CIN U93090DL2021PLC391603.

The Company was incorporated for the purpose of taking over the business of "ACME India," a proprietorship firm, with effect from December 22, 2021, in terms of the Business Transfer Agreement dated April 1, 2022.

The Company works in two different models: refurbishment of old coaches and interior furnishing of new coaches. In the refurbishment model, complete restructuring of the existing coaches (Conventional type NON LHB), while in the furnishing model designing entire coach interior and furnish the LHB coaches with the most advanced material and technology in production units namely MCF and ICF. The company has revenue segment includes Turnkey Furnishing, Refurbishment, Upgradation & Conversion of coaches, Toilet Upgradation of coaches, Supply-Electricals and Others and Other Services.

The Company has Following Subsidiaries

2. **ACVI Joint Venture Private Limited:** the subsidiary company (CIN: U29200DL2024PTC428299) incorporated on 14th, March 2024 under the provisions of the Company Act, 2013 with the Registrar of Company as private limited company. Its registered office is at Plot No-34, Second Floor, Dwarka Sector-3, New Delhi-110078. Manufacture of bodies (coachwork) for motor vehicle manufacture of trailers and semi-trailers, Manufacture of self-propelled railway or tramway coaches.

3. **Acme & Vibgyor JV Private Limited:** the subsidiary company (CIN: U29200DL2024PTC428300) incorporated on 14th, March 2024 under the provisions of the Company Act, 2013 with the Registrar of Company as private limited company. Its registered office is at Plot No-34, Second Floor, Dwarka Sector-3, New Delhi-110078.

4. **Acme and Vibgyor MLR JV Private Limited:** the subsidiary company (CIN: U30204DL2025PTC456340) incorporated on 3rd, October 2025 under the provisions of the Company Act, 2013 with the Registrar of Company as private limited company. Its registered office is at Plot No-34, Second Floor, Dwarka Sector-3, New Delhi-110078.

The Restated Consolidated Financial Information relate to Acme India Industries Limited (hereinafter referred to as the "Parent Company") and its subsidiaries (these group entities and the Parent Company hereinafter collectively referred to as "the Group") for the year ended March 31, 2024, for the year ended March 31, 2025 and for the year ended March 31, 2026. In the preparation of these Restated Consolidated Financial Information, investments in Subsidiary have been accounted for in accordance with AS 21 issued by the ICAI. The Restated Consolidated Financial Information are prepared on the following basis-

A. Consolidation Principles

In preparing Restated Consolidated Financial Information, the financial statements of the parent and its subsidiaries has been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Any gain/loss on acquisition or disposal of subsidiary are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary. In order that the Restated Financial Statement present financial information about the group as that of a single enterprise, the following steps have been taken:

a. the cost to the parent of its investment in each subsidiary and the parent's portion of equity of each subsidiary, at the date on which investment in each subsidiary is made, has been eliminated;

b. Any excess of the cost to the parent of its investment in a subsidiary over the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, has been described as goodwill and recognised as an asset in the Restated Consolidated Financial Information;
c. when the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, the difference has been treated as a capital reserve in the Restated Consolidated Financial Information;
d. minority interests in the net income of consolidated subsidiaries for the reporting period should be identified and adjusted against the income of the group in order to arrive at the net income attributable to the owners of the parent; and
e. minority interests in the net assets of consolidated subsidiaries should be identified and presented in the consolidated balance sheet separately from liabilities and the equity of the parent's shareholders.
f. Subsidiary Company are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses, except where cost cannot be recovered.
g. All the Subsidiary Company, the Company, in which Acme India Industries Limited has an ownership of more than one half of voting power or otherwise has power to exercise control over the operations to obtain economic benefits are considered for consolidation except where the control is intended to be temporary because the subsidiary is acquired and held exclusively with a view to its subsequent disposal in the near future.
h. The difference between the cost to the Company of investment in Subsidiary and the proportionate share in the equity of the subsidiary as at the date of acquisition of stake is recognized in the Restated Financial Statement as Goodwill or Capital Reserve, as the case may be. Goodwill has been recorded to the extent that the cost of acquisition, comprising purchase consideration and transaction costs, exceeds the book value of net assets in each acquired Company.
i. Minorities' interest in net profits, if any, of subsidiary for the financial year ended March 31, 2024, for financial year ended March 31,2025 and for financial year ended March 31,2026 is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the Restated Balance Sheet separately. The losses applicable to the minority in a subsidiary may exceed the minority interest in the equity of the subsidiary. The excess, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.
j. As far as possible, the Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Parent Company's stand-alone financial statements. Differences in accounting policies if any, are disclosed separately.
k. the Restated Consolidated Financial Information of the entities used for the purpose of consolidation are drawn up to reporting date as that of the Parent Company i.e., financial year ended March 31, 2024, Financial Year ended March 31,2025 and Financial Year ended March 31,2026.
l. As per Accounting Standard Interpretation (ASI)-15 on Notes to the Consolidated Restated Financial Statement, only the notes involving items which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the consolidated Restated Financial Statement. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the consolidated Financial Statement need not be disclosed in the Consolidated Financial Statement.

The group has following investment in subsidiary:

Name of the Company	Country of Incorporation	Relationship	Ownership Interest March 31, 2026	Ownership Interest March 31, 2025	Ownership Interest March 31, 2024
Carril Solutions Private limited	India	Subsidiary	-	-	60.00%
ACVI Joint Venture Private Limited	India	Subsidiary	51.04%	51.04%	-
Acme & Vibgyor JV Private Limited	India	Subsidiary	51.53%	51.53%	-
Acme and Vibgyor MLR JV Private Limited	India	Subsidiary	51.60%	-	-

The Restated Financial Statement for the year ended March 31, 2024 doesn't include profit / (loss) shares in respect of two Joint Ventures, i.e., ACVI Joint Venture Private Limited and Acme & Vibgyor JV Private Limited, of Holding Company as both are not operating during the financial year ended March 31, 2024 and no financial statements prepared for the year.

During the FY 2024-25 dated November 11 2024, ACME India Industries Ltd. has sold its shareholding in Carril solutions Pvt. Ltd. So, the derecognition impact has been taken in Restated Consolidated Financial Information.

Note 2: Significant Accounting Policies to Restated Financial Information

a) Basis of preparation of Restated Financial Information

The Restated Consolidated Statement of Assets and Liabilities as at March 31,2026 March 31, 2025 and March 31,2024, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the year ended March 31,2026, March 31, 2025 and March 31, 2024 and the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Consolidated Financial Statement (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the company.

These Restated Consolidated Financial Information are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of Restated Consolidated Financial Information have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Restated Consolidated Financial Information has been prepared by the management in connection with the proposed listing of equity shares of the Holding Company by way of Initial Public Offering ("IPO"), and prepared on the basis of:

(i) Section 26 of part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") from time to time.
(iii) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI').

b) Use of Estimates

The preparation of the Restated Consolidated Financial Information in conformity with GAAP requires that the management of the Company make estimates and assumptions that affect the reported accounts of income and expense of the period, reported value of assets and liabilities and disclosures relating to contingent assets and liabilities as of date of the Restated Consolidated Financial Information. Examples of such estimates include provision for doubtful debts, period of utility of tangible/intangible assets etc. Actual results may differ from these estimates.

c) Accounting Convention

The Restated Consolidated Financial Information of the Company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

d) Property, Plant and Equipments ('PPE') and Intangible Assets

PPEs are stated at actual cost, after reducing accumulated depreciation and impairment loss. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition of construction of those assets which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of PPEs that are not yet ready for their intended use.

Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

e) Depreciation, Amortisation and Impairment

Depreciation on PPE is determined based on the estimated useful life of the assets using the written down value method as prescribed under Schedule II to the Company Act, 2013. Individual assets costing less than ₹ 5000 are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged.

Class of Assets	Estimated useful life (in Years)	Effective rate of Depreciation/ amortization
Plant and Machinery	15	18.10%
Computer and Server	3	63.16%
Office Equipments	5	45.07%
Vehicles	8	31.23%
Furniture Fixture	10	25.89%
Software and Licenses	3	31.67%

Intangible assets are amortized over their useful life on a straight-line method.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

The assets or group of assets (cash generating unit) are reviewed for impairment at each Balance Sheet date. In case of such any indication, the recoverable amount of these assets or group of assets is determined and if such recoverable amount of the assets or cash generating unit to which the assets belong is less than it's carrying amount, the impairment loss is recognized by writing down such assets to their recoverable amount.

f) Employee benefits

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered. Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Long Term Benefits

1) Provident Fund and Employees' State Insurance Schemes - Defined Contribution Plan

All employees of the Group are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Group are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.
The Company's contributions to both these schemes are expense off in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

2) Gratuity - Defined Benefit Plan

The Group provides gratuity to all the eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement, on death while in employment, or termination of employment for an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs on completion of five years of service. Liability in respect of gratuity is determined using the projected unit credit method with actuarial valuations as on the Balance Sheet date and gains/losses are recognised immediately in the Statement of Profit and Loss.

3) Leave Encashment- Other long-term benefit

Liability in respect of leave encashment is determined using the projected unit credit method with actuarial valuations as on the Balance Sheet date and gains/losses are recognised immediately in the Statement of Profit and Loss.

g) Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried in the Restated Consolidated Financial Information at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

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.

h) Inventories

All finished goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Scrap is valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

i) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

j) Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

k) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods
Sales are stated net of returns and goods and service tax.

Revenue from sales of coach items and other components are recognised when products are inspected and certified by buyer and Company is eligible to bill to buyer and all significant risks and rewards related to ownership of the products are transferred to the customers.

Revenue is recognized when no significant uncertainty as to its determination or realisation exists.

The Group recognizes revenue under bill-and-hold arrangements when risks and rewards transfers and the reason for the arrangement is substantive, the product is separately identified as belonging to the customer, the product is ready for physical transfer, and it does not have the ability to use the product or direct it to another customer. The transaction price of goods sold, and services rendered is net of returns and allowances, trade discounts and volume rebates offered by the Group as part of the contract.

The Group recognizes unbilled revenue in respect of goods sold or services rendered , but billing has not been raised as at the reporting date. Revenue is recognized when significant risks and rewards of ownership are transferred, or when the services are performed, and no significant uncertainty exists regarding the amount of consideration or its ultimate

collection, in accordance with Accounting Standard (AS-9) – Revenue Recognition. Such unbilled revenue is carried at the transaction value, net of returns, allowances, trade discounts, and volume rebates, wherever applicable.

Income from Job work/Services
Revenue from Job work/ Services is recognized when the contractual obligation is fulfilled, and goods/services are delivered to the contractee.

Interest
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

Other Income
Dividend from investments is recognized as and when a right to receive payment is established.
Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

l) Income taxes

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). Tax expense comprises both current and deferred taxes. Current tax is provided for on the taxable profits of the year at applicable tax rates. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years.

Deferred Tax is measured based on the tax rates and tax laws enacted or substantially enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which deferred tax assets can be realized. Unrecognized deferred tax assets of the earlier years are re-assessed and recognized to the extent it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a 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.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are disclosed in the Restated Consolidated Financial Information by way of notes to accounts, unless the possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are neither recognized nor disclosed in the Restated Consolidated Financial Information.

n) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposits with bank. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) highly liquid investments that are readily convertible into known amounts of cash, which are subject to insignificant risk of changes in value.

o) Leases

(a) Finance Lease or similar arrangements, which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized and disclosed as leased assets. Finance charges are charged directly against income.

(b) Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss or on a basis, which reflects the time pattern of such payment appropriately.

p) Foreign Currency Transactions

(a)Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of the transactions.

(b)Monetary items denominated in foreign currency at the year-end are translated at the year-end rate.

(c)Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognised in the profit and loss account as income or expense.

q) Customs Duty

Custom Duty is accounted for on accrual basis. Accordingly, provision for Custom Duty is made in the accounts for goods imported and lying-in bonded warehouse.

r) Segment Reporting

Segments are identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organization structure as well as the differential risk and returns of the segments. The un-allocable items include income and expenses items which are not directly identifiable to any segment and therefore not allocated to any business segments.

s) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying asset, if any, are capitalized as a part of the cost of such asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

t) Other Accounting Policies

These are consistent with the generally accepted accounting principles.

Note -3 Notes to Restated Financial Information

a. Auditors' Remuneration

Particulars	Consolidated		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Statutory Audit Fees	16.00	10.00	10.75
Tax Audit Fees	2.50	2.50	2.75
Certification	3.32	1.44	-
Other Services	0.79	0.95	-
Total	**22.61**	**14.89**	**13.50**

b. 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.

c. Balances of some trade receivables and trade payables are subject to confirmations from the respective parties and consequential reconciliations/adjustments arising there from, if any. The management however doesn't expect any material variances.

d. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

(i) There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2025-26, 2024-25, 2023-24, which requires adjustments in Restated Consolidated Financial Information.
(ii) Audit Qualifications/ observations in the Companies (Auditor's Report) Order 2020, which do not require any corrective adjustments in the Restated Consolidated Financial Information

Financial Year 2025-26

Clause (ii) (b)

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

(₹ in lakhs)

Qtr. Ended	Particulars	Amount as reported in Quarterly Return/ Statement				Amount as Per Unaudited Books	Difference
		ICICI Bank	HDFC Bank Ltd	Kotak Bank Ltd	Federal Bank		
June 30, 2025	Trade Receivable	12,824.24	12,824.24	12,824.24	NA	16,137.18	(3,312.96)
	Security Deposit	3,792.98	3,792.98	3,792.98	NA	748.73	3,044.26
September 30, 2025	Trade Receivable	13,415.88	13,415.88	13,415.88	NA	13,419.17	(3.29)
	Security Deposit	5,252.96	5,252.96	5,252.96	NA	875.21	4,377.75
December 31, 2025	Trade Receivable	11,668.19	11,668.19	11,668.19	11,668.19	10,488.42	1,179.77
	Security Deposit	6,450.28	6,450.28	6,450.28	6,450.28	978.18	5,472.10
March 31, 2026	Trade Receivable	24,573.00	24,573.00	24,573.00	24,573.00	22,598.17	1974.83
	Inventory	2,809.31	2,809.31	2,809.31	2,809.31	2,854.07	(44.76)
	Security Deposit	4,012.96	4,012.96	4,012.96	4,012.96	383.53	3,629.43

Clause (vii)

(a)According to the information and explanations given to us, and records examined by us, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, income tax, goods and service tax (GST), TDS, custom duty, cess, and other material statutory dues, as applicable, with the appropriate authorities except major delays in respect of Income Tax, TDS and GST. According to the information and explanation given to us, and as per the records examined by us, no undisputed arrears of statutory dues are outstanding as at March 31, 2026 for a period of more than six months from the date they became payable except the dues given below:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

(₹ in lakhs)

Name of the Statute	Nature of the Dues	Amount (₹) (Lakhs)	Period to Which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Income tax including Advance Tax	819.53	FY 2024-25	March 31, 2025	Various Dates	Paid as of the date of this report
Income Tax Act, 1961	Advance Tax	103.10	FY 2025-26	June 15, 2025	-	Not Yet Paid
Income Tax Act, 1961	Advance Tax	206.21	FY 2025-26	September 15, 2025	-	Not Yet Paid
Income Tax Act, 1961	TDS	105.20	April 2025 to September 2025	7th of the succeeding month	Various Dates	Paid as of the date of this report

(b) The details of statutory dues which have not been deposited with the concerned authorities as on March 31, 2026, on account of a dispute, are given below:

(₹in Lakhs)

Name of the Statute	Nature of the dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	795.64	AY 2022-23	CIT (A)
Income Tax Act, 1961	Income Tax	267.99	AY 2023-24	ITAT
Income Tax Act, 1961	Income Tax	645.48	A.Y. 2024-25	CIT (A)

Financial Year 2024-25

Clause (ii) (b)

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

(₹ in lakhs)

Qtr. Ended	Particulars	Amount as reported in Quarterly Return/ Statement			Amount as Per Unaudited Books	Difference
		ICICI Bank	HDFC Bank Ltd	Kotak Bank Ltd		
June 30, 2024	Trade Receivable	10,587.86	10,587.86	10,587.86	10,587.59	0.27
	Security Deposit	556.00	556.00	556.00	1,028.29	(472.23)
September 30, 2024	Trade Receivable	4,803.18	4,803.18	4,803.18	7,730.36	(2,927.18)
	Security Deposit	2,688.21	2,688.21	2,688.21	3,042.61	(354.40)
December 31, 2024	Trade Receivable	3,716.12	3,716.12	3,716.12	4,584.86	(868.74)
	Security Deposit	1,223.37	1,223.37	1,223.37	701.54	521.83
March 31, 2025	Trade Receivable	8,484.21	8,484.21	8,484.21	18,222.47	(9738.26)
	Inventory	2,679.17	2,679.17	2,679.17	915.06	1764.11
	Security Deposit	393.96	393.96	393.96	943.87	(311.39)

Clause (vii) (b)

The details of statutory dues referred to in sub- paragraph (a) above which have not been deposited with the concerned authorities as on 31 March 2025, on account of dispute are given below:

(₹ in Lakhs)

Name of the Statute	Nature of the dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	795.64	AY 2022-23	CIT (A)
Income Tax Act, 1961	Income Tax	235.26	AY 2023-24	CIT (A)

Financial Year 2023-24

Clause (ii) (b)

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

(₹ in lakhs)

Qtr. Ended	Particulars	Amount as reported in Quarterly Return/ Statement			Amount as Per Unaudited Books	Difference
		ICICI Bank	HDFC Bank Ltd	Kotak Bank Ltd		
June 30, 2023	Trade Receivable	3,611.79	3,611.79	3,611.79	3,686.29	74.5
September 30, 2023	Trade Receivable	2,985.47	2,985.47	2,985.47	2,969.08	(16.39)
	Security Deposit	464.03	464.03	464.03	279.38	(184.65)

Qtr. Ended	Particulars	Amount as reported in Quarterly Return/ Statement			Amount as Per Unaudited Books	Difference
		ICICI Bank	HDFC Bank Ltd	Kotak Bank Ltd		
December 31, 2023	Trade Receivable	2,607.20	2,607.20	2,607.20	2,606.87	(0.33)
	Security Deposit	626.88	626.88	626.88	309.65	(317.23)
March 31, 2024	Trade Receivable	14,055.65	14,055.65	14,055.65	15,374.99	1,319.34
	Inventory	946.81	946.81	946.81	812.95	(133.86)
	Security Deposit	422.23	422.23	422.23	212.11	(210.12)

Clause (vii) (b)

The details of statutory dues referred to in sub- paragraph (a) above which have not been deposited with the concerned authorities as on 31 March 2024, on account of dispute are given below:

(₹in Lakhs)

Name of the Statute	Nature of the dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	795.64	AY 2022-23	CIT (A)

e. The financial statements including other 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.

f. Employee benefits:

The Company has adopted the Accounting Standard 15 on Employee Benefits as per an actuarial valuation carried out by an independent actuary, the same has not been applicable for the subsidiaries i.e ACVI joint venture Pvt. Ltd., ACME & Vibgyor JV Pvt. Ltd. and Acme & Vibgyor JV MLR Pvt. Ltd. The disclosures as envisaged under the standard are given at Annexure - X.

g. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

A disclosure for a contingent liability reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources.

Contingent liabilities and commitments (to the extent not provided for) is disclosed in Annexure - XXXIII of the enclosed restated financial statements.

h. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2021, as amended, in the Annexure – XXXV of the enclosed Restated Consolidated Financial Information.

i. Accounting for Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is reported as in Annexure - IX of the enclosed Restated Consolidated Financial Information.

j. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure – XXXII of the enclosed Restated Consolidated Financial Information.

k. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, the Company has disclosed in the Annexure - XII of the Restated Consolidated Financial Information, the same as required by Schedule III to the Companies Act, 2013.

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company and in annexure No. XXXX

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

l. Provision for income tax:

Provision for income tax: During the restatement, the Income tax provision was recalculated on restated Profit of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss. Short/(Excess) provision has adjusted in respective year. refer Annexure - XXXVI enclosed with the Restated Consolidated Financial Information.

m. Business Acquisition and Director Loan

During the acquisition of the proprietorship concern M/s ACME India, all assets and liabilities were taken over by the Company in accordance with the terms of the "Agreement for takeover of firm by company," based on a valuation report dated January 18, 2022. The net consideration of ₹811.20 lakhs was discharged through the issuance of 81,12,000 equity shares of ₹10 each. Subsequently, during the course of operations, it was identified that certain personal assets amounting to ₹1,824.72 lakhs and certain unidentified liabilities amounting to ₹3,543.61 lakhs originally pertaining to the proprietor had been inadvertently transferred to the Company at the time of takeover. As these balances do not pertain to the Company, appropriate adjustments have been made by transferring the respective amounts to the Director's Loan Account.

n. Segment Reporting

The Group is engaged mainly in the business of refurbishment of old coaches and interior furnishing of new Passenger Rail Coaches and the same is considered as single reportable primary segment as per Accounting Standard 17 "Segment Reporting". Further, Company caters only Indian market, therefore, no reportable Geographical Segment.

o. Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013

(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Loan Given	**Balance As at March 31 2026**	**Maximum amount outstanding at anytime during the year**	**Loan Given**	**Balance As at March 31 2025**	**Maximum amount outstanding at anytime during the year**	**Loan Given**	**Balance As at March 31 2024**	**Maximum amount outstanding at anytime during the year**
Loan Given									
Acme And Vibgyor Rail Furnishing	28.10	15.10	28.10	-	-	-	-	-	-
Tashvika India Private Limited	-	40.72	40.72	0.68	40.72	-	40.04	40.04	40.04
ACVI Joint Venture Private Limited	-	-	-	-	-	-	15.81	15.81	15.81
Acme & Vibgyor JV Private Limited	-	-	-	-	-	-	10.73	10.73	10.73
Carril Solutions Private Limited	-	48.39	48.39	0.54	95.34	112.52	-	-	-
Fictive Box India Pvt. Ltd.	-	78.50	78.50	-	78.50	-	8.00	78.50	86.50
Acme India Equipment Manufacturers Pvt. Ltd.	-	87.70	87.70	1.40	87.70	-	20.28	86.30	100.11
Total	**28.10**	**270.40**	**283.40**	**2.62**	**302.25**	**112.52**	**94.86**	**231.37**	**253.19**

Purpose: Loan given to subsidiaries companies to support their primary business activities and to facilitate business growth.

(₹ in lakhs)

Particulars	Investments made/(withdrawn)/adjustement	Balance As at March 31 2026	Maximum amount outstanding at any time during the year	Investments made/(withdrawn)/adjustement	Balance As at March 31 2025	Maximum amount outstanding at any time during the year	Investments made/(withdrawn)/adjustement	Balance As at March 31 2024	Maximum amount outstanding at any time during the year
ACVI Joint Venture Private Limited	-	-	-	-	-	-	5.10	5.10	5.10
Acme & Vibgyor JV Private limited	-	-	-	-	-	-	5.15	5.15	5.15
Acme And Vibgyor Rail Furnishing	0.20	0.20	0.20	-	-	-	-	-	
Total	**0.20**	**0.20**	**0.20**	**-**	**-**	**-**	**10.26**	**10.26**	**10.26**

p. Director Remuneration

(₹ in lakhs)

Particulars	Consolidated		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salary, Perquisites and other contributions	484.00	386.53	72.00

q. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS: -

(i) Value of imports calculated on C.I.F. basis by the company during the financial year in respect of:

Particulars	Consolidated		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Years Ended March 31, 2024
Imports of Goods	117.17	123.31	24.84
Imports of Services	-	-	-
Total	**117.17**	**123.31**	**24.84**

(ii) Value of Export by the company during the financial year in respect of:

Particulars	Consolidated		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Years Ended March 31, 2024
Exports of Goods	-	-	-
Exports of Services	-	-	-
Total	**-**	**-**	**-**

(iii) Expenditure in foreign currency details

Particulars	Consolidated					
	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025		For the Years Ended March 31, 2024	
	Foreign Currency	INR (₹in Lakhs)	Foreign Currency	INR (₹ in Lakhs)	Foreign Currency	INR (₹ in Lakhs)
Raw Material Purchased ($)	0.10	9.21	0.01	6.19	-	-
Raw Material Purchased (€)	1.00	104.54	1.27	117.12	0.26	24.36
Custom Duty		12.51		13.25	-	2.93
Capital Goods Purchased	-	-	-	-	-	-
Quality & Inspection Charges	-	-	-	-	-	-
Legal Fees	-	-	-	-	-	-
Commission Expenses	-	-	-	-	-	-

Particulars	Consolidated					
	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025		For the Years Ended March 31, 2024	
	Foreign Currency	INR (₹in Lakhs)	Foreign Currency	INR (₹ in Lakhs)	Foreign Currency	INR (₹ in Lakhs)
Outward Remittance Charges	-	-	-	-	-	-
Trade Fair Expenses	-	-	-	-	-	-
Travelling Expenses	-	-	-	-	-	-

r. Lease payments under non-cancelable operating leases have been recognised as an expense in the Profit & Loss Account. Minimum obligation on lease amount payable as per rental stated in respective agreement are as follows.

(₹ in lakhs)

Particulars	Consolidated		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Payable Not later than one year	175.24	7.72	97.32
Payable later than one year and not later than 5 years	347.54	-	7.72
Payable later than 5 years	-	-	-
Total	**522.78**	**7.72**	**105.03**

s. The Group has carried out an Impairment Test on its Fixed Assets as on 31.3.2026 and the Management is of the opinion that there is no asset for which impairment is required to be made as per AS-28 - "Impairment of Assets" (Previous year 2024-25 & 2023-24- ₹ Nil).

t. **Statement of Net Assets & Profit/ (Loss) Attributable to Owners and Minority interest** (as per para 2 of general instruction for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act' 2013)

Name of Enterprises	For the Year ended 31st, March, 2026				
	Relationship	Net Assets, i.e., total assets minus total liabilities		Share in Profit & Loss	
		As % of Consolidated net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit & Loss	Amount (₹ in Lakhs)
Acme India Industries Ltd	Parent company	102.56%	10,621.58	108.90%	2,649.68
ACVI joint venture Pvt. Ltd.	Indian Subsidiary	0.03%	3.23	(0.25) %	(6.01)
ACME & Vibgyor JV Pvt. Ltd.	Indian Subsidiary	(2.33) %	(241.74)	(7.36) %	(179.18)
ACME & Vibgyor MLR JV Pvt. Ltd.	Indian Subsidiary	(0.26) %	(26.78)	(1.29) %	(31.29)

Name of Enterprises	For the Year ended 31st, March, 2025				
	Relationship	Net Assets, i.e., total assets minus total liabilities		Share in Profit & Loss	
		As % of Consolidated net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit & Loss	Amount (₹ in Lakhs)
Acme India Industries Ltd	Parent company	101.43%	5606.46	108.04%	1,777.99
ACVI joint venture Pvt. Ltd.	Indian Subsidiary	0.15%	8.37	(0.10) %	(1.63)
ACME & Vibgyor JV Pvt. Ltd.	Indian Subsidiary	(1.59) %	(87.62)	(5.93) %	(97.63)
Carril Solution Pvt. Ltd.	Indian Subsidiary	0.00%	0.00%	(2.01) %	(33.06)

Name of Enterprises	For the Year ended 31st, March, 2024				
	Relationship	Net Assets, i.e., total assets minus total liabilities		Share in Profit & Loss	
		As % of Consolidated net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit & Loss	Amount (₹ in Lakhs)
Acme India Industries Ltd	Parent company	100.25%	3643.78	100.49%	1,897.43
Carril Solution Pvt. Ltd.	Indian Subsidiary	(0.25) %	(9.20)	(0.49) %	(9.20)

u. Other Statutory Information

i. There is no immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company and Subsidiary.

ii. The Company and Subsidiary has not revalued its Property, Plant & Equipment during the current year. The Company has not revalued its intangible assets during the current or previous year.

iii. The Company does not have any investment in properties.

iv. The Company and Subsidiary does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

v. The Company and Subsidiary has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.

vi. The Company and Subsidiary has utilised funds raised from borrowings from banks for the specific purposes for which they were taken.

vii. The Holding company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as mentioned hereunder:

F.Y. 2025-26

(₹ in lakhs)

Qtr Ended	Particular	Amount as Reported in Quarterly Return/ Statement				Amount as per Unaudited Books	Difference	Reason for Difference
		ICICI BANK	HDFC Bank	Federal Bank	Kotak Bank			
June 30, 2025	Trade Receivable	12,824.24	12,824.24	NA	12,824.24	16,137.18	(3,312.94)	Unbilled shown in security deposit in stock statement submitted to bank
	Inventory	2,702.57	2,702.57	NA	2,702.57	2,702.57	-	
	Security Deposit	3,792.98	3,792.98	NA	3,792.98	748.73	3,044.26	Unbilled shown in security deposit in stock statement submitted to bank
September 30, 2025	Trade Receivable	13,415.88	13,415.88	NA	13,415.88	13,419.17	(3.29)	Subsequent-period adjustment
	Inventory	2,874.45	2,874.45	NA	2,874.45	2,874.45	-	
	Security Deposit	5,252.96	5,252.96	NA	5,252.96	875.21	4,377.75	Retention money withheld by customers against running bills is clubbed under Security Deposit
December 31, 2025	Trade Receivable	11,668.19	11,668.19	11,668.19	11,668.19	10,488.42	1,179.77	Subsequent-period adjustment
	Inventory	3,149.32	3,149.32	3,149.32	3,149.32	3,149.32	-	
	Security Deposit	6,450.28	6,450.28	6,450.28	6,450.28	978.18	5,472.10	Retention money withheld by customers against running bills is clubbed under Security Deposit
March 31, 2026	Trade Receivable	24,573.00	24,573.00	24,573.00	24,573.00	22,598.17	1,974.83	Unbilled shown in security deposit in stock statement submitted to bank
	Inventory	2,809.31	2,809.31	2,809.31	2,809.31	2,854.07	(44.76)	The statement to the bank was generated on March 30. There duction of 44.76 Lakhs in the books represents the cost of raw materials consumed in production, or finished goods dispatched for sale, on the final day of the financial year
	Security Deposit	4012.96	4012.96	4012.96	4012.96	383.53	3,629.43	Unbilled shown in security deposit in stock statement submitted to bank

F.Y. 2024-25

(₹ in lakhs)

Qtr Ended	Particular	Amount as Reported in Quarterly Return/ Statement			Amount as Per Unaudited Books	Difference	Reason for Difference
		ICICI BANK	HDFC Bank	Kotak Bank			
June 30, 2024	Trade Receivable	10,587.86	10,587.86	10,587.86	10,587.59	(0.27)	
	Inventory	1,056.65	1,056.65	1,056.65	1,056.65	-	
	Security Deposit	556.00	556.00	556.00	1,028.23	(472.23)	Security Deposit has been taken for 1 year only in DP statement
September 30, 2024	Trade Receivable	4,803.18	4,803.18	4,803.18	7,730.36	(2,927.18)	Debtors in DP statement has been taken as on September 27, 2024
	Inventory	1,497.92	1,497.92	1,497.92	1,497.92		
	Security Deposit	2,688.21	2,688.21	2,688.21	3,042.61	(354.40)	Security Deposit has been taken for 1 year only in DP statement
December 31, 2024	Trade Receivable	3,716.12	3,716.12	3,716.12	4,584.86	(868.74)	Wrongly computed by the management
	Inventory	2,735.30	2,735.30	2,735.30	2,735.30	-	
	Security Deposit	1,223.37	1,223.37	1,223.37	701.54	521.83	Security Deposit has been taken for 1 year only in DP statement
March 31, 2025	Trade Receivable	8,484.21	8,484.21	8,484.21	18,222.47	(9,738.26)	Due to Unbilled revenue and sale has been taken as on March 30, 2025
	Inventory	2,679.17	2,679.17	2,679.17	915.06	1764.11	Due to Unbilled revenue
	Security Deposit	393.97	393.96	393.96	705.35	(311.39)	Security Deposit has been taken for 1 year only in DP statement

F.Y. 2023-24

(₹ in lakhs)

Qtr Ended	Particulars	Amount as reported in Quarterly Return/ Statement			Amount as Per Unaudited Books	Difference	Reason for Difference
		IndusInd Bank	HDFC Bank Ltd	Kotak Bank Ltd			
June 30, 2023	Trade Receivable	3,611.79	3,611.79	3,611.79	3,686.29	74.50	Due to LD deduction by Indian railways
	Inventory	2,695.77	2,695.77	2,695.77	2,695.77	-	
	Security Deposit	-	-	-	-	-	

Qtr Ended	Particulars	Amount as reported in Quarterly Return/ Statement			Amount as Per Unaudited Books	Difference	Reason for Difference
		IndusInd Bank	HDFC Bank Ltd	Kotak Bank Ltd			
September 30, 2023	Trade Receivable	2,985.47	2,985.47	2,985.47	2,969.08	(16.39)	Provisional given to Bank
	Inventory	2,783.21	2,783.21	2,783.21	2,783.21	-	
	Security Deposit	464.03	464.03	464.03	279.38	(184.65)	EMD converted into SD or refunded
December 31, 2023	Trade Receivable	2,607.20	2,607.20	2,607.20	2,606.87	(0.33)	Provisional given to Bank
	Inventory	3,195.86	3,195.86	3,195.86	3,195.86	-	
	Security Deposit	626.88	626.88	626.88	309.65	(317.23)	EMD converted into SD or refunded
March 31, 2024	Trade Receivable	14,055.65	14,055.65	14,055.65	15,374.99	1,319.34	Due to LD deduction by Indian railways
	Inventory	946.81	946.81	946.81	812.95	(133.86)	Provisional given to Bank
	Security Deposit	422.23	422.23	422.23	212.11	(210.12)	EMD converted into SD or refunded

viii. The Company and Subsidiary has not been declared as a wilful defaulter by any lender who has powers to declare a Company as a wilful defaulter at any time. During the financial year or after the end of reporting period but before the date when financial statements are approved.

ix. The Company does not have any transactions with struck-off companies.

x. The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.

xi. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

xii. The Company and Subsidiary has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

xiii. The Company and Subsidiary does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period except below

(₹ in lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Re-Payment Schedule	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Industrial Development Bank of India Limited (OD)	For the purpose of Working Capital	177.19	8%	OD Limit has been sanctioned against the fixed deposit amount ₹ 1,77,19,000/-	Repayable on Demand	-	172.18	154.51

xiv. The Company and Subsidiary has not filed any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 during the year.

xv. The Company and Subsidiary 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:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xvi. The Company and Subsidiary has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. Audit Trail & Backup of Books of accounts

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group is using accounting software Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, there are no instances of audit trail feature being tampered with in respect of these accounting software's where the audit trail has been enabled. Additionally, the audit trail of previous years, from the date audit trail facility was enabled and operated, has been preserved as per the statutory requirements for record retention.

The Group is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of these books of accounts have been kept in servers physically located in India.

Note -4 Material adjustments (as per the ICDR regulation)

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with ICDR regulation.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Reconciliation of Restated Profit:

(₹ in lakhs)

Particulars	Consolidated		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit/(Loss) after tax as per Audited Profit & Loss Account	**2,435.77**	**1,579.75**	**1,888.22**
Adjustment for:			
Preliminary Expense	-	-	11.55
Employee Benefits	-	-	16.89
MSME Interest	-	37.40	(6.30)
Depreciation	-	0.51	0.44
Deferred Tax	-	(81.55)	79.12
Provision for Income Tax	-	109.56	(69.19)
Net Profit/(Loss) after Tax as Restated	**2,435.77**	**1,645.68**	**1,920.73**

Reconciliation of Equity & Reserves:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Equity & Reserves as per Audited Balance Sheet	**10,320.02**	**5,502.13**	**3,616.57**
Adjustment for:			
Opening Balance	34.69	(31.23)	(63.73)
Due to change in P&L	-	65.92	32.51
Prior period adjustments	-	-	(22.54)
Round Off	-	-	-
Equity & Reserves as per Restated Balance Sheet	**10,354.71**	**5,536.82**	**3,562.80**

Explanation to Adjustments:

a. **Adjustment of MSME Interest:** During the Restatement the company provided the interest on outstanding balance due to MSME creditors, for the FY 2023.
b. **Adjustment of Deferred tax:** Calculation for the deferred tax has been rectified.
c. **Adjustment of Provision for income tax:** During the restatement, the Income tax provision was recalculated on restated Profit of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss. Short/(Excess) provision has adjusted in respective year.
d. **Adjustment of Income tax of earlier year:** During the restatement, income tax are charged to respective year to which it relates and accordingly, necessary adjustments are made in Restated Statement of Profit & Loss.

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

For and on the Behalf of Board of Directors

Sd/-
Naveen Jain
Partner
Membership No. 511596
Place: New Delhi
Date: September 10, 2026
UDIN: 26511596GSDAPU8277

Sd/-
Suraj Pandey
Managing Director
DIN-03062371

Sd/-
Sadhvi Pandey
Whole Time Director
DIN-07883374

Sd/-
Radhey Shayam Vishwakarma
Chief Financial Officer

Sd/-
Bhawna
Company Secretary
ACS No.: A34644

ANNEXURE: V

RESTATED DETAILS OF SHARE CAPITAL

(₹ In Lakhs, Except Share Data)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital			
2,50,00,000(Previous F.Y-2,50,00,000) Equity shares of Face value ₹ 10/- each	2,50,00,000	2,50,00,000	2,00,00,000
Equity Share Capital (in Amount)	2,500.00	2,500.00	2,000.00
Issued, Subscribed and Paid up Share Capital			
1,80,65,000 (Previous F.Y-1,67,85,000) Equity shares of Face value ₹ 10/- each	1,80,65,000	1,67,85,000	82,77,000
Equity Share Capital (in Amount)	1,806.50	1,678.50	827.70
Total	**1,806.50**	**1,678.50**	**827.70**

1.
   i. The Holding Company has issued 200,000 Equity shares @ ₹ 165/- each (Including securities premium of ₹ 155/- each) on June 07, 2025 and 10,80,000 shares @ ₹ 190/- each (Including securities premium of ₹ 180/- each) on December 12, 2025.
   ii. The Holding Company has issued 20,000 Equity shares @ ₹ 90/- each (Including securities premium of ₹ 80/- each) on April 25, 2024 and 2,000 shares @ ₹ 90/- each (Including securities premium of ₹ 80/- each) on April 26, 2024.
   iii. The Holding Company has issued 82,99,000 Bonus Equity Shares (Ratio 1:1) on September 26, 2024.
   iv. he Holding Company has issued 1,87,000 Equity Shares @ ₹ 165/- each (Including securities premium of ₹ 155/- each) on March 04, 2025.
2. Terms/rights attached to equity shares:
   i. The Holding Company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share.
   ii. In the event of liquidation of the Holding Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
3. Holding Company does not have any Revaluation Reserve.
4. During the immediately preceeding five years, the Holding Company has not issued any bonus equity shares except, on 26 September, 2024 Holding Company has issued 82,99,000 bonus shares in the ratio of 1:1 to existing shareholder.
5. The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.
6. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings.
7. The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting.
8. As the Holding Company is not a subsidiary of any Holding Company, its shares are not held by any holding or ultimate holding Holding Company.
9. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.
10. During the period of last five years
    i. there were no shares which were alloted pursuant to contracts without payment being received in cash except share issued in pursuant to business transfer agreement.
    ii. there are no securities which are convertible into equity/prefernce shares.
    iii. there are no calls which are unpaid.
    iv. there are no shares which have been bought back.
    v. The Holding Company has not forfeited any shares.

11. The reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Number of shares at the beginning of the year	1,67,85,000	82,77,000	81,57,000
Add: Fresh Issue of shares	12,80,000	2,09,000	1,20,000
Add : Bonus Shares Issued during the year	-	82,99,000	-
Number of shares at the end of the year	**1,80,65,000**	**1,67,85,000**	**82,77,000**

12. The detail of shareholders holding more than 5% of Shares: -

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Suraj Pandey	1,61,52,000	1,61,52,000	80,76,000
% of Holding	**89.41%**	**96.23%**	**97.57%**

13. Promoter's Shareholding Shares held by Promoters at the end of the year 31-03-2026

Particulars	No. of Shares	% of Total Shares	% Change During the Year
Suraj Pandey	1,61,52,000	89.41%	-6.82%
Sadhvi Pandey	1,62,000	0.90%	-0.07%
Total	**1,63,14,000**	**90.31%**	**-6.89%**

Shares held by Promoters at the end of the year 31-03-2025

Particulars	No. of Shares	% of Total Shares	% Change During the Year
Suraj Pandey	1,61,52,000	96.23%	-1.34%
Sadhvi Pandey	1,62,000	0.97%	-0.01%
Total	**1,63,14,000**	**97.19%**	**-1.36%**

Shares held by Promoters at the end of the year 31-03-2024

Particulars	No. of Shares	% of Total Shares	% Change During the Year
Suraj Pandey	80,76,000	97.57%	-1.44%
Sadhvi Pandey	81,000	0.98%	-0.01%
Total	**81,57,000**	**98.55%**	**-1.45%**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated, summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE: VI

RESTATED DETAILS OF RESERVE & SURPLUS

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Surplus			
Opening Balance	3,454.87	2,639.09	740.91
Profit for the Year	2,435.77	1,645.68	1,920.72
Less: Share of Minority Profit/(Loss)	-	-	(22.54)
Add: Rounding off due to PY	0.12	-	
	5,890.76	4,284.77	2,639.09
Less: Bonus shares issued	-	(829.90)	-
	5,890.76	**3,454.87**	**2,639.09**
Securities Premium			
Opening Balance	403.45	96.00	-
Add: Addition during the year	2,254.00	307.45	96.00
Closing Balance	2,657.45	403.45	96.00

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Closing Balance	**8,548.21**	**3,858.32**	**2,735.09**

Minority Interest

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Minority Interest*	1.58	4.10	-
Total	**1.58**	**4.10**	**-**

** Minorities' interest in net profits, if any, of consolidated subsidiary for the Financial Year ended March 31, 2026 is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. The losses applicable to the minority in a consolidated subsidiary may exceed the minority interest in the equity of the subsidiary. The excess, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.*

As at March 31, 2026, the share of ACVI Joint Venture Private Limited in its net assets is identified and presented in the Consolidated Balance Sheet separately amounting to ₹ 1.58 Lakhs (P.Y 4.10 Lakhs).

As at March 31, 2026 The Parent Company has absorbed the losses of minority interest in Acme & Vibgyor Joint Venture Private Limited amounting to ₹ 74.66 Lakhs (P.Y 42.47 Lakhs) after adjusting minority share capital

As at March 31, 2026 Parent Company has absorbed the losses of minority interest in Acme & Vibgyor MLR Joint Venture Private Limited amounting to ₹ 12.94 lakhs (P.Y Nil) after adjusting minority share capital.

As at March 31, 2024 Parent Company has absorbed the losses of minority interest in Carril Solution Private Limited amounting to ₹ 3.69 lakhs (P.Y Nil) after adjusting minority share capital.

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE: VII

RESTATED DETAILS OF SHARE APPLICATION MONEY PENDING ALLOTMENT

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	18.00	-
Add: Share Application money received during the year	-	-	126.00
Less: Equity Shares allotted against Share Application money received during the year	-	18.00	108.00
Closing Balance	-	**-**	**18.00**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE: VIII

RESTATED DETAILS OF LONG-TERM BORROWINGS

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Secured Loans			
- From Bank	-	-	-
- From others	48.98	88.87	53.73
Sub-total (a)	**48.98**	**88.87**	**53.73**

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(b) Unsecured Loans			
-From Bank	35.60	200.00	216.34
-From Related Parties	-	-	-
-From NBFCs & other Financial Institutions	537.55	249.02	368.61
Sub-total (b)	**573.14**	**449.02**	**584.94**
Total (a) + (b)	**622.12**	**537.88**	**638.68**
Less: Current Maturities of long term	(570.21)	(447.46)	(460.88)
Total	**51.91**	**90.43**	**177.80**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III & IV.
3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
5. The Company has not been declared as “wilful defaulter” by any bank or financial Institution or other lender.
6. The terms and conditions and other information in respect of above Secured Loans are given in Note No. VIII(A) and VIII(B).

ANNEXURE VIII(A)

Statement of Principal Terms of Secured & Unsecured Loans and Assets Charged as Security

SECURED LOANS

(₹ in lakhs)

S. No	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	As at March 31, 2026	As at March 31, 2025	As at 31st March 2024
1	The Federal Bank Ltd	Working Capital Demand Loan (WCDL)	2,500.00	As Mutually Agreed at the time of drawl.	Refer Note A	Repayable in lumpsum on due date		2,517.70		
		Cash Credit (CC)	(2,500.00)	9.10%		On Demand				
2	IndusInd Bank Limited. (CC)	For the Purpose of Working Capital	600.00	8.65%	Refer Note B	Repayable on Demand		-	-	594.76
3	IndusInd Bank Limited. (OD)	For the Purpose of Working Capital	800.00					-	773.22	1,948.45
4	Kotak Mahindra Bank Limited. (CC)	For the Purpose of Working Capital	1,000.00	9.05%	Refer Note C	Repayable on Demand		999.95	886.39	490.00
5	WCDL-I (Sub limit of CC)	For the Purpose of Working Capital	(800.00)	7.80%		Repayable in 90 Days			-	-
6	Kotak Mahindra Bank Limited. (WCDL)	For the Purpose of Working Capital	300.00	9.00%		Repayable in 90 Days		-	300.00	-
7	Kotak Mahindra Bank Limited. (WCDL)	For the Purpose of Working Capital	312.50	9.00%		Repayable in 80 Days		-	312.50	-
8	Kotak Mahindra Bank Limited. (WCDL)	For the Purpose of Working Capital	187.50	9.00%		Repayable in 90 Days		-	187.50	-
9	Kotak Mahindra Bank Limited. (WCDL)	For the Purpose of Working Capital	200.00	9.00%		Repayable in 89 Days		-	200.00	-
10	Kotak Mahindra Bank Limited. (WCDL)	For the Purpose of Working Capital	200.00	9.00%		Repayable in 90 Days		-	-	200.00
11	Kotak Mahindra Bank Limited. (WCDL)	For the Purpose of Working Capital	50.00	9.20%		Repayable in 90 Days		50.39	-	-
12	Kotak Mahindra Bank Limited. (WCDL)	For the Purpose of Working Capital	50.00	9.20%				50.39	-	-
13	Kotak Mahindra Bank Limited. (WCDL)	For the Purpose of Working Capital	60.00	9.20%				60.47	-	-

S. No	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	As at March 31, 2026	As at March 31, 2025	As at 31st March 2024
14	Kotak Mahindra Bank Limited. (WCDL)	For the Purpose of Working Capital	60.00	9.20%				60.47	-	-
15	Kotak Mahindra Bank Limited. (WCDL)	For the Purpose of Working Capital	50.00	9.20%				50.39	-	-
16	Kotak Mahindra Bank Limited. (WCDL)	For the Purpose of Working Capital	60.00	9.20%				60.47	-	-
17	Kotak Mahindra Bank Limited. (WCDL)	For the Purpose of Working Capital	55.00	9.20%				55.43	-	-
18	Kotak Mahindra Bank Limited. (WCDL)	For the Purpose of Working Capital	65.00	9.20%				65.31	-	-
19	Kotak Mahindra Bank Limited. (WCDL)	For the Purpose of Working Capital	50.00	9.20%				50.15	-	-
20	HDFC Bank Limited	For the Purpose of Working Capital	2,000.00	9.00%	Refer Note D	Repayable on Demand		2,471.72	2,290.30	2,497.55
21	HDFC Bank Limited-FDOD	For the Purpose of Working Capital	300.00	FD+2% Spread		Repayable on Demand				
22	HDFC Bank Limited-Adhoc CC Limit	For the Purpose of Working Capital	300.00	9.00%		Repayable on Demand			-	-
23	Industrial Development Bank of India Limited. (OD)	For the Purpose of Working Capital	177.19	7.60%	Refer Note E	Repayable on Demand		-	172.18	154.51
24	ICICI Bank Limited (CC)	For the Purpose of Working Capital	250 (Earlier Limit 1000)	9.15%	Refer Note F	Repayable on Demand		249.58	996.83	-
25	Daimler Financial Services India Pvt. Ltd.	Car Loan	104.70	7.49%	Hypothecation of Car (Refer Note G)	60 Instalmentss of ₹ 209770 each starting from 13/08/2021		8.26	31.84	53.74
26	Daimler Financial Services India Pvt. Ltd.	Car Loan	69.55	8.91%	Hypothecation of Car	48 Instalmentss of ₹ 172765 each starting from 18/06/2024		40.71	57.02	-
	Total							**6,791.40**	**6,207.78**	**5,939.03**

Note - A Security, Hypothecation & Guarantee Detail of Federal Bank Ltd WCDL/CC limits

1. First Pari-passu charge by way of hypothecation on entire current assets (inclusive of stock and book debts).
2. 40% Cash Margin in the form of FD for WCDL/CC limits
3. Irrevocable personal guarantees of Mr. Suraj Pandey and Mrs. Sadhvi Pandey
4. Overdrawn limit of ₹17.70 lakhs represent interest amount which is paid subsequently.

Note – B: Security, Hypothecation & Guarantee Detail of INDUSIND Bank ltd. CC & OD

1. Credit Limit Facility from Indusind Bank Limited of ₹ 4,000 lakhs (Incl. Cash Credit, Letter of Credit and Bank Guarantee) Secured by First and Exclusive charge on Hypothecation of the entire Movable Fixed Assets for ₹ 206.76 lakhs of the borrower. Movable fixed assets of the Company. First and Exclusive charge on Hypothecation of the current assets for ₹ 6850.29 lakhs.
2. Unconditional and irrevocable personal Guarantee from
   Suraj Pandey
   Sadhvi Pandey
3. For cross collateral, extension of charge by way of equitable mortgage, in a form and manner satisfactory to the Bark, on the properties taken in and having aggregate value as below:
   Commercial Property
   Plot No. 34 2nd Floor,3rd Floor Sector - 3 Dwarka, New Delhi-110078 owned by Suraj Pandey ₹359.88 Lakhs.
   Residential Property
   Flat No. B-43, White Rose Cooperative Society, Plot No. 7, Sector 13, Dwarka, Delhi - 110078 owned by Suraj Pandey & Sadhvi Pandey ₹ 156.52 Lakhs.
   First and exclusive charge on Lien of the FDR/Cash Deposit for 212.76 Lakhs
   Security Condition: - fresh cash collateral FDR INR 212.76 Lakhs (existing in Acme India and INR 12 Lakhs fresh)

Note – C: Security, Hypothecation & Guarantee Detail of KOTAK MAHINDRA BANK LTD.

1. First Pari-Passu charge with HDFC & ICICI Bank on all existing and future current assets of the borrower.
2. Minimum Cash Margin of 40% shall be provided in the form of Fixed Deposit at the time of Draw down. Lien shall be marked on the Fixed Deposit in the favour of the Bank. Lien shall be marked on the Fixed Deposit in favour of the Bank. FDR Shall be cumulative with auto renewal of Principal + Interest and no Interest outflow
3. Personal gurantee of Suraj Pandey & Sadhvi pandey
4. Overdrawn limit of WCDL represent interest amount of march 2026, which is paid subsequently.

Note – D: Security, Hypothecation & Guarantee Detail of HDFC BANK LTD

1. First Charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Material, WIP, Semi finished goods, Consumable stores spares including book debts, bill whether documentary or clean outstanding monies, receivables, both present and future in form and manner satisfactory to the bank and as specified in CAM
2. Security Deposit- Retention money deposit with principals
3. Equitable Mortage of properties mentioned in the property collateral template
4. Unconditional and irrevocable personal Guarantee from

Suraj Pandey
Sadhvi Pandey

5. For cross collateral, extension of charge by way of equitable mortgage, in a form and manner satisfactory to the Bark, on the properties taken in and having aggregate value as below:
   Residential Property
   Plot No. C3/33, Block C, "The Westerlies", Village Dharampur, Sector-108, sub-tehsil kadipur Distt.- Gurugram,Haryana 122017 owned by Sadhvi Pandey
   Residential Property
   Plot No. C3/34, Block C, "The Westerlies", Village Dharampur, Sector-108, sub-tehsil kadipur Distt.- Gurugram,Haryana 122017 owned by Sadhvi Pandey
   Residential Property
   Plot No. C3/35, Block C, "The Westerlies", Village Dharampur, Sector-108, sub-tehsil kadipur Distt.- Gurugram,Haryana 122017 owned by Sadhvi Pandey
6. 15% cash margin in the form of FDR with lien of HDFC Bank Ltd. Marked on it for the Bank Gurantees/ Letter of credit

Note-E: OD Limit has been sanctioned against the fixed deposit amount ₹1,77,19,000/-

Note – F: Security, Hypothecation & Guarantee Detail of ICICI BANK LTD

1. First Pari-Passu Charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Material, WIP, Semi finished goods, Consumable stores spares including book debts, bill whether documentary or clean outstanding monies, receivables, both present and future in form and manner satisfactory to the bank and as specified in CAM, Fixed Deposits and Movable Fixed Assets
2. Unconditional and irrevocable personal Guarantee from
   Suraj Pandey
   Sadhvi Pandey
3. For cross collateral, extension of charge by way of equitable mortgage, in a form and manner satisfactory to the Bark, on the properties taken in and having aggregate value as below:
   Commercial Property
   Plot No. 34 2nd Floor,3rd Floor Sector - 3 Dwarka, New Delhi-110078 owned by Suraj Pandey.
   Commercial Property
   Plot No. 34 3rd Floor,3rd Floor Sector - 3 Dwarka, New Delhi-110078 owned by Suraj Pandey.
   Residential Property
   Flat No. B-43, White Rose Cooperative Society, Plot No. 7, Sector 13, Dwarka, Delhi - 110078 owned by Suraj Pandey & Sadhvi Pandey.

Note-G: Vehicle and respective vehicle loan is in the name of Director of the Company.

ANNEXURE VIII(B)

STATEMENT OF PRINCIPAL TERMS OF SECURED & UNSECURED LOANS AND ASSETS CHARGED AS SECURITY
UNSECURED LOANS

FROM BANK & NBFC

(₹ in lakhs)

S.No	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral security	Re-Payment Schedule	Moratorium	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Oxyzo Financial Services Private limited	Working Capital Term Loan	175.00	14%	Unsecured	Carrying rate of int.14% is repayable in 6 equal quaterly instalments of ₹ 29,16,667/-	-	124.18	59.02	177.01
2	Aditya Birla Finance Ltd	Business Loan	75.00	15%	Unsecured	Carrying rate of int.15% is repayable in 18 equal monthly instalments of ₹4,67,886/- starting from 05/11/2022	-	-	-	4.62
3	Clix Capital Services Private limited	Business Loan	50.16	16.50%	Unsecured	Carrying rate of int.16.5% is repayable in 18 equal monthly instalments of ₹3,16,455/- starting from 02/11/2022	-	-	-	3.12
4	Fulletron India Credit Company Limited	Business Loan	50.28	15.29%	Unsecured	Carrying rate of int.15.29% is repayable in 24 monthly instalments of ₹3,10,790/- for the first 12 months and ₹1,67,349/- for the next 12 months starting from 04/11/2022	-	-	-	11.14
5	HDFC Bank Ltd	Business Loan	60.00	13.50%	Unsecured	Carrying rate of int.13.5% is repayable in 18 equal monthly instalments of ₹3,70,087/- starting from 06/11/2022	-	-	-	3.66
6	IDFC First Bank Limited	Business Loan	51.00	15%	Unsecured	Carrying rate of int.15% is repayable in 18 equal monthly instalments of ₹3,18,163/- starting from 03/11/2022	-	-	-	3.14
7	Kotak Mahindra Bank	Business Loan	60.00	15%	Unsecured	Carrying rate of int.15% is repayable in 18 equal monthly instalments of ₹3,74,309/- starting from 01/11/2022	-	-	-	3.70
8	Moneywise Financial Service Private Limited	Working Capital Loan	50.11	13%	Unsecured	Carrying rate of int.13.00% is repayable in 18 monthly instalments of ₹3,78,724/- for the first 6 months	-	-	-	1.81

S.No	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral security	Re-Payment Schedule	Moratorium	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
						and ₹3,60,249/- for the next 6 months and ₹1,84,743/- for the remaining 6 months starting from 05/11/2022				
9	Standard Chartered Bank	Business Loan	50.00	15%	Unsecured	Carrying rate of int.15% is repayable in 19 equal monthly instalments of ₹2,97,278/- starting from 01/11/2022	-	-	-	5.84
10	Standard Chartered Bank	Business Loan	75.00	16.99%	Unsecured	Carrying rate of int.16.99% is repayable in 36 equal monthly instalments of ₹2,67,396/- starting from 01/02/2019	-	-	-	0.89
11	Aditya Birla Finance Ltd	Business Loan	95.00	15.07%	Unsecured	Carrying rate of int.15.07% is repayable in 18 monthly instalments of ₹9,31,380/- for the first 6 months and ₹5,86,425/- for the next 6 months and ₹2,06,973 for the remaining 6 months starting from 05/05/2024	-	-	-	95.00
12	Aditya Birla Finance Ltd	Business Loan	100.00	15.07%	Unsecured	Carrying rate of int.15.07% is repayable in 18 monthly instalments of ₹9,80,400/- for the first 6 months and ₹6,17,289/- for the next 6 months and ₹2,17,867 for the remaining 6 months starting from 02/04/2025	-	12.51	100.00	-
13	ICICI Bank Ltd	Business Loan	100.00	15.00%	Unsecured	Carrying rate of int.15% is repayable in 18 equal monthly instalments of ₹6,27,186/- starting from 05/05/2024	-	-	-	100.00
14	ICICI Bank Ltd	Business Loan	100.00	14.90%	Unsecured	Carrying rate of int.14.90% is repayable in 13 equal monthly instalments of ₹8,40,513/- starting from 05/04/2025	-	8.30	100.00	-
15	IDFC First Bank Limited	Business Loan	100.00	15.15%	Unsecured	Carrying rate of int.15.15% is repayable in 18 monthly instalments of ₹9,09,001/- for the frst 6 months	-	-	-	100.00

S.No	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral security	Re-Payment Schedule	Moratorium	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
						and ₹7,45,381/- for the next 6 months and ₹1,63,621/- for the remaining 6 months starting from 03/05/2024				
16	IDFC First Bank Limited	Business Loan	100.00	15.15%	Unsecured	Carrying rate of int.15.15% is repayable in 18 monthly instalments of ₹6,24,555/-starting from 03/04/2025		7.77	100.00	
17	Tata Capital Financial Services Limited	Business Loan	75.00	15.08%	Unsecured	Carrying rate of int.15.08% is repayable in 18 monthly instalments of ₹6,42,490/- for the first 6 months and ₹5,87,810/- for the next 6 months and ₹1,36,700 for the remaining 6 months starting from 03/04/2024	-	-	-	75.00
18	Tata Capital Financial Services Limited	Business Loan	90.00	14.96%	Unsecured	Carrying rate of int.14.96% is repayable in 18 monthly instalments of ₹9,13,080/- for the first 6 months and ₹5,21,760/- for the next 6 months and ₹1,95,660 for the remaining 6 months starting from 03/04/2025	-	11.24	90.00	-
19	Tata Capital Financial Services Limited	Business Loan	58.80	15.00%	Unsecured	Carrying rate of int.15% is repayable in 12 monthly instalments of ₹530,719/- for the first 11 months and ₹567,230.0/- for the 12th months starting from 03-Jan-2026.	-	45.24	-	-
20	Clix Capital Services Pvt Ltd	Business Loan	40.19	16.00%	Unsecured	Carrying rate of int.16% is repayable in 12 monthly instalments of ₹3,64,667/- starting from 02-Dec-2025.	-	27.50	-	-
21	Kisetsu Saison Finance India Pvt Ltd	Business Loan	75.00	16.00%	Unsecured	Carrying rate of int. 16% is repayable in 24 monthly instalments of ₹3,67,224 starting from 03-Aug-2025.		49.42	-	-
22	Godrej Fianance Ltd.	Business Loan	51.00	15.50%	Unsecured	Carrying rate of int.15.5% is repayable in 12 monthly instalments		34.86	-	-

S.No	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral security	Re-Payment Schedule	Moratorium	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
						of ₹4,61,522 starting from 03-Dec-2025.				
23	L&T Finance Ltd.	Business Loan	75.10	15.00%	Unsecured	Carrying rate of int.15% is repayable in 18 monthly instalments of ₹4,68,513 starting from 03-Aug-2025.		43.78	-	-
24	Mahindra & Mahindra Financial services ltd	Business Loan	50.00	16.00%	Unsecured	Carrying rate of int.16% is repayable in 12 monthly instalments of ₹4,53,654 starting from 05-Nov-2025.		34.16	-	-
25	Moneywise Financial Services	Business Loan	75.25	15.50%	Unsecured	Carrying rate of int.15.5% is repayable in 24 monthly instalments of ₹3,66,646 starting from 03-Jul-2025.		52.69	-	-
26	Poonawalla Fincorp Limited	Business Loan	75.10	15.00%	Unsecured	Carrying rate of int.15% is repayable in 12 monthly instalments of ₹6,77,795 starting from 03-Aug-2025.		26.29	-	-
27	SMFG India credit co. Ltd.	Business Loan	75.00	14.90%	Unsecured	Carrying rate of int.14.90% is repayable in 16 monthly instalments of ₹5,51,096 starting from 05-Jul-2025.		36.73	-	-
28	Unity Small Finance Bank Ltd.	Business Loan	51.00	15.00%	Unsecured	Carrying rate of int.15% is repayable in 12 monthly instalments of ₹4,60,318.00 starting from 04-Jan-2026.		38.93	-	-
29	Yes Bank Ltd	Business Loan	75.00	15.00%	Unsecured	Carrying rate of int.15% is repayable in 12 monthly instalments of ₹6,76,937 starting from 04-Jul-2025.		19.53	-	-
	Total							573.14	449.02	584.93

FROM DIRECTORS

(₹ in lakhs)

S. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral security	Re-Payment Schedule	Moratorium	As at March 31, 2026	As at March 31, 2025	31st March 2024
1	Mr. Suraj Pandey	Business Loan	4,100.00	0.00%	-	Repayable on Demand	-	816.39	1,276.17	346.97
2	Mr. Vinay Prakash Pandey	Business Loan	100.00	0.00%	-	Repayable on Demand	-	11.00	1.00	-
	Total							**827.39**	**1,277.17**	**346.97**

FROM RELATIVE OF DIRECTORS & OTHERS

(₹ in lakhs)

S. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral security	Re-Payment Schedule	Moratorium	As at March 31, 2026	As at March 31, 2025	31st March 2024
1	Vibgyor Innovations Pvt Ltd	Business Loan	78.22	9.50%	-	Repayable on Demand	-	76.28	77.89	-
2	Hamshield Solutions	Business Loan	105.00	0.00%	-	Repayable on Demand	-	-	105.00	105.00
3	Raj Laxmi Tiwari	Business Loan	4.00	0.00%	-	Repayable on Demand	-	-	-	4.00
4	Mansha Consultants Private Limited	Business Loan	150.00	10.00%	-	Repayable in 6 Months	-	50.00	-	-
5	Investeurs Consulting Private Limited	Business Loan	200.00	10.00%	-	Repayable in 6 Months	-	200.00	-	-
							Total	**326.28**	**182.89**	**109.00**

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III & IV.

ANNEXURE – IX
RESTATED DETAILS OF DEFERRED TAX (ASSET)/LIABILITIES

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance (A)			
Opening Balance of Deferred Tax (Asset) / Liability	(413.00)	(317.24)	(15.42)
Closing Balances (B)			
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(31.51)	(30.19)	(13.56)
(DTA) / DTL in case of Preliminary Expense written off	-	(0.97)	(1.94)
(DTA) / DTL on account of gratuity & Leave encashment provision	(4.54)	(15.31)	(12.84)
(DTA) / DTL on account of MSME account balances	(143.39)	(352.61)	(276.47)
Section 37 Disallowance	(15.58)		
Section 40 -TDS not deducted	(16.65)	(13.92)	(12.42)
Net (DTA) / DTL charged to P&L for the year (B-A)	**201.33**	**(95.76)**	**(301.83)**
Deferred Tax (Asset) / Liability (B)	**(211.67)**	**(413.00)**	**(317.24)**

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III & IV.

ANNEXURE – X
RESTATED DETAILS OF LONG-TERM PROVISION

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits			
Provision for Gratuity	10.81	47.61	42.34
Provision for Leave Encashment	4.46	5.57	6.76
Total	**15.27**	**53.18**	**49.10**

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III & IV.
3.The disclosure of Employee Benefits as defined in the Accounting Standard 15 - "Employee Benefits", is given below

Note-1 Disclosure relating to Employee Benefits in terms of Accounting Standard - 15 are as follows:

A. Defined Contribution Plans:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Employer's Contribution to Provident Fund	3.11	35.23	20.47
Employer's Contribution to Employee State Insurance Fund	1.36	8.92	5.81

B. Defined Benefit Plans (Gratuity)
1.1: Table Showing Changes in Present Value of Obligations:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of the obligation at the beginning of the period	54.16	43.06	13.94
Interest cost	3.79	3.12	1.05
Current service cost	2.55	16.44	22.16
Past Service Cost	-	-	-
Benefits paid (if any)	-	-	-
Actuarial (gain)/loss	(47.94)	(8.46)	5.92
Present value of the obligation at the end of the period	12.57	54.16	43.06

1.2: Key results (The amount to be recognized in the Balance Sheet):

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of the obligation at the end of the period	12.57	54.16	43.06
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	12.57	54.16	43.06
Funded Status – Surplus/ (Deficit)	(12.57)	(54.16)	(43.06)

1.3: Expense recognized in the statement of Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest cost	3.79	3.12	1.05
Current service cost	2.55	16.44	22.16
Past Service Cost		-	-
Expected return on plan asset		-	-
Net actuarial (gain)/loss recognized in the period	(47.94)	(8.46)	5.92
Expenses to be recognized in P&L	(41.60)	11.10	29.13

1.4: Experience adjustment:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Experience Adjustment (Gain) / loss for Plan liabilities	(47.60)	(9.10)	5.54
Experience Adjustment Gain / (loss) for Plan assets	-	-	-

2.1: Summary of membership data at the date of valuation and statistics based thereon:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Number of employees	10.00	323.00	260.00
Total monthly salary	6.95	54.20	65.01
Average Past Service (Years)	3.90	2.00	1.80
Average Future Service (yrs)	17.30	28.00	28.80
Average Age (Years)	42.70	32.00	31.20
Expected average remaining working lives (yrs)	18.00	23.00	26.00

2.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.50 % per annum	7.00 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-	-
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.

2.3: Benefits valued:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Normal Retirement Age	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Cap of Gratuity Benefit (in lakhs)	20	20	20

2.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Liability (Short Term)	1.76	6.55	0.72
Non-Current Liability (Long Term)	10.81	47.61	42.34
Total Liability	12.57	54.16	43.06

2.5: Sensitivity Analysis

A) Impact of change in discount rate when base assumption is decreased / increased by 100 basis point

Discount Rate	Present value of obligation at		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
`+1%	11.79	50.64	40.09
`-1%	13.43	58.20	46.48

B) Impact of change in salary increase rate when base assumption is decreased / increased by 100 basis point

Discount Rate	Present value of obligation at		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
`+1%	13.45	58.24	46.52
`-1%	11.77	50.54	40.00

C) Impact of change in withdrawal rate when base assumption is decreased / increased by 100 basis point

Withdrawal Rate	Present value of obligation at		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
`+1%	12.67	54.12	42.22
`-1%	12.45	54.13	43.82

2.6: Reconciliation of liability in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening gross defined benefit liability/ (asset)	54.16	43.06	13.94
Expenses to be recognized in P&L	(41.60)	11.10	29.13
Benefits paid (if any)		-	-
Closing gross defined benefit liability/ (asset)	12.57	54.16	43.06

Method of Valuation:

Projected Unit Credit (PUC) Method: is used to assess the plan liabilities, including those related to death-inservice and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefits as on date of valuation.

Basis of Valuation:
Mortality is used as per Published rates under Indian Assured Lives Mortality (2012-2014) table. Rates at specimen ages are tabulated below:

Age (Years)	Rates	Age (Years)	Rates	Age (Years)	Rate
20	0.000924	35	0.001202	50	0.004436
25	0.000931	40	0.00168	55	0.007513
30	0.000977	45	0.002579	60	0.011162

B. Defined Benefit Plans (Leave Encashment)
1.1: Table Showing Changes in Present Value of Obligations:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of the obligation at the beginning of the period	6.66	7.95	2.95
Interest cost	0.47	0.58	0.22
Current service cost	1.59	3.36	3.85
Past Service Cost	-	-	-
Benefits paid (if any)	-	-	-
Actuarial (gain)/loss	(3.25)	(5.23)	0.93
Present value of the obligation at the end of the period	5.46	6.66	7.95

1.2: Key results (The amount to be recognized in the Balance Sheet):

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of the obligation at the end of the period	5.46	6.66	7.95
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	5.46	6.66	7.95
Funded Status - Surplus/ (Deficit)	(5.46)	(6.66)	(7.95)

1.3: Expense recognized in the statement of Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest cost	0.47	0.58	0.22
Current service cost	1.59	3.36	3.85
Past Service Cost	-	-	-
Expected return on plan asset	-	-	-
Net actuarial (gain)/loss recognized in the period	(3.25)	(5.23)	0.93
Expenses to be recognized in P&L	(1.20)	(1.29)	5.00

1.4: Experience adjustment:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Experience Adjustment (Gain) / loss for Plan liabilities	(3.12)	(5.29)	0.86
Experience Adjustment Gain / (loss) for Plan assets	-	-	-

2.1: Summary of membership data at the date of valuation and statistics based thereon:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Number of employees	10.00	323.00	260.00
Total monthly salary	6.95	54.20	65.01
Average Past Service (Years)	3.90	2.00	1.80
Average Future Service (yrs)	17.30	28.00	28.80
Average Age (Years)	42.70	32.00	31.20

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expected average remaining working lives (yrs)	17.00	24.00	22.00

2.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.50 % per annum	7.00 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-	-
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.

2.3: Benefits valued:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Normal Retirement Age	60 Years	60 Years	60 Years
Salary	As per rules of the company	As per rules of the company	As per rules of the company
Benefits on Normal Retirement	1/30 * Salary * Number of leaves	1/30 * Salary * Number of leaves	1/30 * Salary * Number of leaves.
Benefit on early exit	As above, subject to rules of the company.	As above, subject to rules of the company.	As above, subject to rules of the company.
Benefit on death	As above, subject to rules of the company.	As above, subject to rules of the company.	As above, subject to rules of the company.

2.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Liability (Short Term)	1.00	1.09	1.19
Non-Current Liability (Long Term)	4.46	5.57	6.76
Total Liability	5.46	6.66	7.95

2.5: Sensitivity Analysis

A) Impact of change in discount rate when base assumption is decreased / increased by 100 basis point

Discount Rate	Present value of obligation at		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
`+1%	5.14	6.22	7.42
`-1%	5.82	7.16	8.55

B) Impact of change in salary increase rate when base assumption is decreased / increased by 100 basis point

Discount Rate	Present value of obligation at		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
`+1%	5.83	7.17	8.56
`-1%	5.13	6.21	7.41

C) Impact of change in withdrawal rate when base assumption is decreased / increased by 100 basis point

Withdrawal Rate	Present value of obligation at		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
`+1%	5.52	6.73	8.04
`-1%	5.40	6.58	7.85

2.6: Reconciliation of liability in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening gross defined benefit liability/ (asset)	6.66	7.95	2.95
Expenses to be recognized in P&L	(1.20)	(1.29)	5.00
Benefits paid (if any)	-	-	-
Closing gross defined benefit liability/ (asset)	5.46	6.66	7.95

Method of Valuation:
Projected Unit Credit (PUC) Method: is used to assess the plan liabilities, including those related to death-inservice and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefits as on date of valuation.

Basis of Valuation:
Mortality is used as per Published rates under Indian Assured Lives Mortality (2012-2014) table. Rates at specimen ages are tabulated below:

Age (Years)	Rates	Age (Years)	Rates	Age (Years)	Rates
20	0.000924	35	0.001202	50	0.004436
25	0.000931	40	0.001680	55	0.007513
30	0.000977	45	0.002579	60	0.011162

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – XI

RESTATED DETAILS OF SHORT-TERM BORROWING

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Loan Repayable on Demand			
(a) From Banks;	6,742.42	6,118.92	5,885.29
Unsecured			
(a) Loans and Advances from Related Parties	903.67	1,460.06	455.97
(b) Others	250.00	-	-
Current Maturity of Long-Term Debts	570.21	447.46	460.88
Total	**8,466.30**	**8,026.44**	**6,802.13**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II, III and IV.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. Disclosure of Quarterly Returns or Statement submitted to Banks pursuant to working capital facilities provided, is given at Annexure no. IV.

ANNEXURE – XII

RESTATED DETAILS OF TRADE PAYABLES

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding due to Micro and Small Enterprises	5,191.42	2,384.87	2,034.08

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding due to Trade Payables other than Micro and Small Enterprises	11,085.41	9,209.53	6,860.08
Total	**16,276.83**	**11,594.40**	**8,894.16**

1. Trade Payables-Consolidated ageing schedule as on 31.03.2026

(₹ in lakhs)

Particulars	Outstanding for following periods from date of bill / acquisition						Total
	Unbilled Dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	5,055.40	98.35	15.00	22.67	5,191.42
(ii)Others	-	-	10,455.57	454.55	57.83	117.46	11,085.41
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**15,510.97**	**552.90**	**72.83**	**140.13**	**16,276.83**

2. Trade Payables-Consolidated ageing schedule as on 31.03.2025

(₹ in lakhs)

Particulars	Outstanding for following periods from date of bill / acquisition						Total
	Unbilled Dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	2,089.76	272.42	3.11	19.58	**2,384.87**
(ii)Others	-	-	8,085.45	414.16	15.06	694.85	**9,209.53**
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**10,175.21**	**686.58**	**18.17**	**714.43**	**11,594.40**

3. Trade Payables-Consolidated ageing schedule as on 31.03.2024

(₹ in lakhs)

Particulars	Outstanding for following periods from date of bill / acquisition						Total
	Unbilled Dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	1,977.81	8.28	47.99	-	**2,034.08**
(ii)Others	-	-	5,976.85	169.67	36.17	677.39	**6,860.08**
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**7,954.66**	**177.95**	**84.16**	**677.39**	**8,894.16**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company and in annexure No. XXXX
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II, III and IV.

ANNEXURE – XIII

RESTATED DETAILS OF OTHER CURRENT LIABILITES

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues			
ESI & PF Payable	0.89	8.04	4.37
TDS Payable	295.34	25.65	23.31
GST Payable	517.92	-	817.55
Other Liabilities			
Advance received form Customers	-	425.00	-
Salary & Wages Payable	88.93	97.02	66.64
Manpower sub-contracting Cost Payable	71.87	-	-
Interest Accrued but not due	23.46	14.79	2.76
Interest Payable on Statutory dues	23.08	-	-
Payable for MSME Interest	328.23	205.73	81.72
CSR Expense Payable	29.94	-	-
Expenses Payable			
Liquidated Damage Payable	31.39	159.00	141.96
Payable for labour/Installation	22.11	112.00	100.00
Payable for freight	14.12	72.30	64.56
Other Payable	59.71	14.50	62.94
Rent Payable	96.94	14.63	16.35
Audit Fees Payable	18.50	11.25	12.25
Total	**1,622.42**	**1,159.93**	**1,394.42**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III and IV

ANNEXURE – XIV
RESTATED DETAILS OF SHORT-TERM PROVISION

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits			
Gratuity Payable	1.76	6.55	0.72
Leave encashment Payable	1.00	1.09	1.19
Others			
Provision for Income Tax	1,487.17	772.42	859.91
Total	**1,489.92**	**780.06**	**861.83**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III and IV

ANNEXURE – XV

RESTATED DETAILS OF PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS & INTANGIBLE ASSETS UNDER DELEVOPMENT

Consolidated: F.Y. 2023-2024

(₹ in lakhs)

Particulars	Gross Block				Depreciation and amortization				Net Block	
	As on April 1, 2023	Additions	Deletions	As at March 31, 2024	As on April 1, 2023	Additions	Deletions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023 (Standalone)
Property, Plant and Equipment										
Tangible Assets										
Computer	15.50	8.32	-	23.82	6.90	7.50	-	14.40	9.43	8.60
Plant & Machinery	53.90	0.60	-	54.50	6.51	8.61	-	15.12	39.38	47.38
Vehicles	141.56	-	13.97	127.59	44.22	30.27	7.23	67.26	60.33	97.35
Furniture & Fixtures	26.12	12.66	-	38.78	6.27	5.86	-	12.13	26.65	19.85
Office Equipments	17.54	19.73	-	37.27	6.03	9.32	-	15.35	21.92	11.51
Intangible Assets										
Website	1.25	-	-	1.25	0.39	0.39	-	0.79	0.46	0.85
Software	11.61	-	-	11.61	3.68	3.68	-	7.35	4.26	7.93
Intangible Assets under Development										
Software - Unnati App	-	76.30	-	76.30	-	-	-	-	76.30	-
Total	**267.48**	**117.62**	**13.97**	**371.13**	**74.01**	**65.62**	**7.23**	**132.40**	**238.73**	**193.47**
Previous Year (Standalone figures)	**-**	**267.48**	**-**	**267.48**	**-**	**74.01**	**-**	**74.01**	**193.47**	**-**

Note: During the year, on 19 July 2023, the Company acquired control over its subsidiary, Carril Solution Private Limited, and accordingly, the gross block and accumulated depreciation of the subsidiary's fixed assets has been considered as additions during the year, therfore the same has not been charged in Profit & loss account during the year.

Consolidated: F.Y. 2024-25

(₹ in lakhs)

Particulars	Gross Block				Depreciation and amortization				Net Block	
	As on April 1, 2024	Additions	Deletions	As on March 31, 2025	As on April 1, 2024	Additions	Deletions	As on March 31, 2025	As on March 30, 2025	As at March 31, 2024
Property, Plant and Equipment										
Tangible Assets										
Computer	23.82	17.40	0.31	40.91	14.40	11.68	0.91	25.17	15.74	9.43

Particulars	Gross Block				Depreciation and amortization				Net Block	
	As on April 1, 2024	Additions	Deletions	As on March 31, 2025	As on April 1, 2024	Additions	Deletions	As on March 31, 2025	As on March 30, 2025	As at March 31, 2024
Plant & Machinery	54.50	12.04	0.24	66.29	15.12	9.03	0.22	23.93	42.37	39.38
Vehicles	127.59	83.25	102.30	108.54	67.26	25.89	53.93	39.22	69.32	60.33
Furniture & Fixtures	38.78	15.64	0.44	53.99	12.13	9.78	0.35	21.56	32.42	26.65
Office Equipments	37.27	10.64	0.70	47.22	15.35	11.91	0.94	26.32	20.90	21.92
Intangible Assets										
Website	1.25	-	-	1.25	0.79	0.39	-	1.18	0.06	0.46
Software	11.61	0.88	-	12.49	7.35	3.98	0.02	11.31	1.18	4.26
Intangible Assets under Development										
Software - Unnati App	76.30	58.05	-	134.35	-	-	-	-	134.35	76.30
Total	**371.13**	**197.90**	**103.99**	**465.04**	**132.40**	**72.67**	**56.37**	**148.69**	**316.35**	**238.73**
Previous Year	**267.48**	**117.62**	**13.97**	**371.13**	**74.01**	**65.62**	**7.23**	**132.40**	**238.73**	**193.47**

Note: During the year, on November 11, 2024, the subsidiary Carril Solution Private Limited, ceased to be subsidiary and accordingly, the gross block and accumulated depreciation of the subsidiary's fixed assets has been considered in deletion during the year.

Consolidated: F.Y. 2025-26

(₹ in lakhs)

Particulars	Gross Block				Depreciation and amortization				Net Block	
	As on April 1, 2025	Additions	Deletions	As on March 31, 2026	As on April 1, 2025	Additions	Deletions	As on March 31, 2026	As on March 31, 2026	As at March 31, 2025
Property, Plant and Equipment										
Tangible Assets										
Computer	40.91	9.62		50.53	25.18	12.19		37.36	13.17	15.74
Plant & Machinery	66.30	34.51		100.81	23.93	9.44		33.37	67.44	42.37
Vehicles	108.54			108.54	39.22	21.65		60.87	47.67	69.32
Furniture & Fixtures	53.99	6.08		60.07	21.56	8.80		30.36	29.71	32.42
Office Equipments	47.22	0.63		47.85	26.32	9.64		35.96	11.89	20.90
Intangible Assets										
Website	1.25			1.25	1.19			1.19	0.05	0.06
Software	12.49			12.49	11.28	0.28		11.56	0.93	1.18
Unnati	-	146.35		146.35	-	34.70		34.70	111.65	-

Particulars	Gross Block				Depreciation and amortization				Net Block	
	As on April 1, 2025	Additions	Deletions	As on March 31, 2026	As on April 1, 2025	Additions	Deletions	As on March 31, 2026	As on March 31, 2026	As at March 31, 2025
Intangible Assets under Development										
Software - Unnati App	134.35		134.35	-	-	-	-	-	-	134.35
Total	**465.05**	**197.19**	**134.35**	**527.89**	**148.68**	**96.69**	**-**	**245.37**	**282.52**	**316.35**
Previous Year	**371.13**	**197.90**	**103.99**	**465.04**	**132.40**	**72.67**	**56.37**	**148.69**	**316.35**	**238.73**

Notes:

Consolidated

As at March 31, 2025 ***(₹ in lakhs)***

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Software - Unnati App	58.05	76.30	-	-	134.35
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024 ***(₹ in lakhs)***

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Software - Unnati App	76.30	-	-	-	76.30
Projects temporarily suspended	-	-	-	-	-

Consolidated

As at March 31, 2025 ***(₹ in lakhs)***

Particulars	to be completed in				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Project in progress					
Software - Unnati App	134.35	-	-	-	134.35
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024 ***(₹ in lakhs)***

Particulars	to be completed in				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Project in progress					
Software - Unnati App	76.30	-	-	-	76.30
Projects temporarily suspended	-	-	-	-	-

ANNEXURE - XV(A)

RESTATED DETAILS OF GOODWILL ON CONSOLIDATION

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period	**-**	80.61	
Cost of Acquisition	-	-	46.80
Share in Pre-Acquisition Loss	-	-	48.81
Share in Equity Share of the Company	-	-	(15.00)
Derecognition of goodwill	-	(80.61)	-
Balance at the end of the period	**-**	**-**	**80.61**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III and IV

ANNEXURE – XVI

RESTATED DETAILS OF NON-CURRENT INVESTMENT

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Investment Properties	-	-	
(b) Investment in Equity Instruments Investment (Joint Ventures):	-	-	
Fully paid up 51,040 shares of ₹ 10 each having nominal value of ₹ 10 of ACVI Joint Venture Private Limited.	-	-	5.104
Fully paid up 51,530 shares of ₹ 10 each having nominal value of ₹ 10 of Acme & Vibgyor JV Private limited	-	-	5.153
Fully paid up 5,160 shares of ₹ 10 each having nominal value of ₹ 10 of Acme & Vibgyor MLR JV Private limited	-	-	-
(c) Investment in Partnership Firm: Acme And Vibgyor Rail Furnishing	0.20	-	-
(d) Other Non-Current Investment	-	-	-
Total	**0.20**	**-**	**10.26**

Aggregate Values:	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments		-	
Aggregate amount of market value of quoted investment		-	
Aggregate amount of unquoted investment	0.20	-	10.26
Aggregate provision for diminution in value of investment		-	

Details of Partnership Firm

Name of Partnership Firm	Partners Details		Principal Activity	Place of incorporation and principal place of business
	Name of Partners	Profit sharing		
Acme And Vibgyor Rail Furnishing:	i. Acme India Industries Ltd. ii. Vibgyor Innovation Private limited	51.20% 48.80%	Manufacture of bodies (coachwork) for motor vehicles manufacture of trailers and semi-trailers, Manufacture of self-propelled railway or tramway coaches.	India

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III and IV
3. 3.The Consolidated Financial Statements for the year ended March 31, 2024 do not include the profit/(loss) of the two Joint Ventures, namely ACVI Joint Venture Private Limited and Acme & Vibgyor JV Private Limited, as both remained non-operational during the year and no financial statements were prepared. Accordingly, the investments in these entities have been reflected as investments in Joint Ventures for FY 2023-24.
4. The Holding Company has a 50% capital contribution in a partnership firm named 'Acme And Vibgyor Rail Furnishing'. This entity has not been considered for consolidation in the current financial year because this is a jointly controlled entity as per AS 27. and entity does not have any operation during the FY 2025-26. Capital contibution in ACME and Vibgyor Rail Furnishing is 50%-50% by both the partners.

ANNEXURE – XVII
RESTATED DETAILS OF LONG-TERM LOANS & ADVANCES

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Repayable on Demand			

Loans & Advances To Related Parties	270.40	302.25	231.37
Total	**270.40**	**302.25**	**231.37**

Notes:

1. There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment, except disclosed in Annexure - XXXV "Related Party Disclosures".
2. Disclosure of Loans given to Promoter, Director, KMP, and other Related Parties as Given Below:

Type of Borrower	Amount of loans and advance in the nature of Loan outstanding March 31, 2026	Amount of loans and advance in the nature of Loan outstanding March 31, 2025	Amount of loans and advance in the nature of Loan outstanding March 31, 2024
Promoter	-	-	-
Director	-	-	-
KMP	-	-	-
Related party	270.40	302.25	231.37
Type of Borrower	**Amount of loans and advance in the nature of Loan outstanding March 31, 2026**	**Amount of loans and advance in the nature of Loan outstanding March 31, 2025**	**Amount of loans and advance in the nature of Loan outstanding March 31, 2024**
Promoter	-	-	-
Director	-	-	-
KMP	-	-	-
Related party	100.00%	100.00%	100.00%

3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III and IV

ANNEXURE – XVIII
RESTATED DETAILS OF OTHER NON-CURRENT ASSET

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposits	1,499.02	1,012.69	878.68
Fixed Deposit with Bank (Maturity more than 12 months)	852.08	1,712.34	1,689.33
Accrued Interest - On Fixed Deposit with Banks	18.70	35.87	15.97
Total	**2,369.79**	**2,760.90**	**2,583.98**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III and IV
3. hese bank deposits are having maturity more than 12 months and pledged as margin money against loans, bank guarantees, letter of creditors taken from banks / lenders. Annexure no. VIIIA.

ANNEXURE – XIX

RESTATED DETAILS OF INVENTORIES

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Material and Components	1,589.43	233.43	310.66
Finished Goods/ Stock-in-trade	2,318.77	2,623.11	518.60
Work-in-progress	115.21	143.95	-
Total	**4,023.41**	**3,000.49**	**829.26**

1. Entire inventory of the Company has been hypothecated as security against certain bank borrowings of the Company as at reporting dates. details of lien/charge against inventories refer Note No. VIIIA and VIIIB).
2. These inventories are valued at lower of cost or net realisable value, cost is determined using First in First Out (FIFO) Method.
3. Inventory has been physically verified by the management of the Company at the end of respective period/year.
4. Unrealised gain on closing stock which was sold by another company in the group is eliminated in the consolidated financial statements.

ANNEXURE – XX

RESTATED DETAILS OF TRADE RECEIVABLES

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unbilled Dues	3,722.81	5,536.62	-
Secured, Considered Good	21,507.27	10,285.58	15,377.09
Unsecured, Considered Good	-	-	-
Doubtful	-	-	-
Less: allowance for bad & doubtful debts	(11.63)	-	-
Total	25,218.46	15,822.19	15,377.09

1. There are no trade receivable due from directors or other officers of the Company or any of them either severally or jointly with any other persons or from firms or private companies respectively in which any director is a partner or a director or a member, except disclosed in Annexure - XXXV "Related Party Disclosures".

XX(A): Trade Receivables-Consolidated ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from the date of bill							Total
	Not Due	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026								
(i) Undisputed Trade receivables – considered good	-	3,722.81	17,153.43	1,703.96	2,121.63	118.07	410.19	25,230.09
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
Total (A)	**-**	**3,722.81**	**17,153.43**	**1,703.96**	**2,121.63**	**118.07**	**410.19**	**25,230.09**
Allowance for bad & doubt (B)		**-**	-	-	6.81	0.20	4.61	**11.63**
Total [(A)-(B)]	**-**	**3,722.81**	**17,153.43**	**1,703.96**	**2,114.82**	**117.86**	**405.58**	**25,218.46**

XX(B): Trade Receivables-Consolidated ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from the date of bill							Total
	Not Due	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025								
(i) Undisputed Trade receivables – considered good	-	5,536.62	9,298.62	161.15	391.45	267.60	166.76	15,822.19
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-

Particulars	Outstanding for following periods from the date of bill							Total
	Not Due	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
Total (A)	**-**	**5,536.62**	**9,298.62**	**161.15**	**391.45**	**267.60**	**166.76**	**15,822.19**
Allowance for bad & doubt (B)		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total [(A)-(B)]	**-**	**5,536.62**	**9,298.62**	**161.15**	**391.45**	**267.60**	**166.76**	**15,822.19**

XX(C): Trade Receivables-Consolidated ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from the date of bill							Total
	Not Due	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024								
(i) Undisputed Trade receivables – considered good	-	-	14,440.90	94.86	339.18	198.35	303.80	15,377.09
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
Total (A)	**-**	**-**	14,440.90	94.86	339.18	198.35	303.80	**15,377.09**
Allowance for bad & doubt (B)		-	-	-	-	-	**-**	-
Total [(A)-(B)]	**-**	**-**	**14,440.90**	**94.86**	**339.18**	**198.35**	**303.80**	**15,377.09**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III and IV

ANNEXURE – XXI
RESTATED DETAILS OF CASH & BANK BALANCES

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents			
Cash on Hand	14.21	2.56	3.32
Balances with banks*	20.40	35.52	17.81
	34.62	**38.08**	**21.13**
Other Bank Balances			
Fixed Deposit			
-Maturity within 12 months	3,544.60	2,875.20	909.16
Total	**3,579.22**	**2,913.28**	**930.29**

*Out of total Bank accounts there are 3 Bank Accounts still in the name of erstwhile, proprietorship firm i.e. Acme India. Details of Bank Accounts are as follow:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Axis Bank Limited **	-	2.13	2.13
IDBI Bank Ltd	4.68	0.43	1.11
State Bank of India	0.35	4.36	5.43
Total	**5.03**	**6.93**	**8.67**

**Closure letter to Axis bank has been submitted on Aug 12, 2025.

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III and IV
3. These fixed deposits are pledged as margin money against loans, bank guarantees, letter of creditors taken from banks / lenders. Refer Annexure VIIIA for related details.

ANNEXURE – XXII

RESTATED DETAILS OF SHORT-TERM LOANS AND ADVANCES

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good unless otherwise stated			
Loans and Advances to Employees	52.05	85.88	49.48
Advance to Suppliers	764.99	705.42	712.07
Balance with Revenue Authorities	631.20	631.30	-
TDS Recoverable from NBFC	12.93	6.86	4.64
Total	**1,461.17**	**1,429.46**	**766.19**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III and IV
3. Advance given to Supplier represents the monetary payments made to the suppliers to order goods in order to ensure timely supply of the same to the projects as per the approved project schedule by the clients.
4. There are no loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member except as reported in Annexure no. XXXV Related Party Disclosures.
5. There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment, therefore, no disclosure is given thereof.

ANNEXURE – XXIII

RESTATED DETAILS OF OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Current Assets			
Accrued Interest - On Fixed Deposit with Banks	77.84	42.19	2.26
Accrued Interest - On Loans & Advances	62.38	49.72	17.57
Imprest to Employees	110.70	69.54	59.84
Prepaid Expense	141.16	31.39	4.09
Security Deposit	281.43	79.08	299.97
IPO Expenses- Advances	188.61	15.50	11.50
Total	**862.11**	**287.43**	**395.23**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III and IV

ANNEXURE – XXIV

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(₹ in lakhs)

Particulars	Consolidated		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from Contracts	26,314.81	20,803.03	20,860.48
Revenue from Services	-	196.49	210.64
Other Operating Revenue	-	-	-
- Recovery of Liquidated damages	55.96	-	272.34
Total	**26,370.77**	**20,999.52**	**21,343.46**

1. Value of Revenue from Operations, does not include Goods & Service Tax and other taxes.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.
4. Includes ₹ 3,722.81 Lakhs (FY 2024-25- 5,536.62 Lakhs, FY 2023-24 -Nil) which is unbilled.
5. Includes ₹ Nil (F.Y 2024-25 10,399.96 Lakhs F.Y 2023-24 Nil) on account of bill and hold arrangement.
6. Other Operating Revenue includes recovery of Liquidated Damages includes amount received against scheme launched by The Government of India in the name of "Vivad se Vishwas", in respect of liquidated damages by railway authorities in the earlier years.

(₹ in lakhs)

Revenue from Contracts & Services Bifurcation	Consolidated		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Turnkey Furnishing	2,181.72	10,833.40	12,329.82
Refurbishment, Upgradation and Conversion of Coaches	2,477.17	1,822.84	4,301.44
Toilet Upgradation of Coaches	5,798.86	3,940.34	1,066.36
Supply- Electrical and Others	14,006.81	3,238.51	3,162.84
Other Services	1,850.24	1,164.42	210.66
Total	**26,314.81**	**20,999.52**	**21,071.12**

ANNEXURE – XXV

RESTATED DETAILS OF OTHER INCOME

(₹ in lakhs)

Particulars	Consolidated		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income from Fixed Deposit	232.33	240.45	134.66
Interest Income from Loans & Advances	12.65	22.83	17.57
Liquidated Damages to suppliers	127.84	-	
Gain or Loss on Derecognition of a Subsidiary	-	70.55	-
Discount Received	0.58	3.05	0.47
Misc. Income	1.75	5.81	1.17
Actuarial gain on leave encashment and gratuity	42.80	1.29	-
Gain on Foreign Currency Transaction and Translation	-	-	1.31
Balance Written Back	-	1.86	3.43
Total	**417.95**	**345.84**	**158.61**

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.
3. The figures disclosed above are based on the restated summary statement of profits and losses of the Company.

ANNEXURE – XXVI

RESTATED DETAILS OF PURCHASES OF STOCK-IN-TRADE

(₹ in lakhs)

Particulars	Consolidated

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchases of Stock			
- Purchase of Stock in Trade	10,102.88	7,773.63	12,665.01
Total	**10,102.88**	**7,773.63**	**12,665.01**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

(₹ in lakhs)

Particulars	Consolidated		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Raw Material Consumed			
Inventory at the commencement of the year	233.43	310.66	116.66
Add: Material Procured during the year	8,351.25	7,232.55	1,257.63
Less: Inventory at the end of the year	1,589.43	233.43	310.66
Total	**6,995.26**	**7,309.77**	**1,063.63**

Details of Principal Item of Raw Material Purchased

Particulars	For the year ended		
	31.03.2026	31.03.2025	31.03.2024
Vivanta vg05 gold sand	1,546.54		
Body side window arrangement	258.62	197.49	-
Seating arrangement	1,282.36	2,355.06	-
Vivanta vg06 mocha cafe	687.92		
Pu Foam	553.95		
Pillar assembly	257.64	186.45	-
Wider window	619.70		
Emergency Window	189.75		
Resin	491.42	440.05	399.57
Honeycomb partiton frame	256.88	187.60	-
Pvc flexible flooring	216.98	105.17	130.28
Water Tank	294.51		
Glass fiber	109.72	120.85	223.48
Fr gelcoat	104.91	113.22	355.63
Fixing arrangement	102.92	177.68	-
Paint	101.12		
Lavatory door	37.41	213.69	-
Floor end profile	30.39	49.91	-
Aluminium extrusion	1.54	152.42	-
Acrylic solid surface	-	689.38	-
Pantry	-	205.84	-
Longitudinal luggage rack	-	110.32	-
L.p sheet	-	106.36	-
60 kva transformer	-	87.24	-
Luggage rack non ac	-	65.52	-
Sika 221 black	-	60.02	-
Lhb pan seat	-	56.68	-
Lavatory (window &ceiling frame)	-	108.08	-
Antigrafitity	-	-	0.94
Cobalt	-	-	5.29
Combination mat (3d paraglass)	-	-	21.70
Granular	-	-	5.79
Mekp 9% hardner	-	-	3.41
Mold (cleaner,release,sealer)	-	-	19.85
Others	-	-	4.48
Pva	-	-	0.04
Soap stone powder	-	-	1.19

Particulars	For the year ended		
	31.03.2026	31.03.2025	31.03.2024
Styrene	-	-	15.06
Surface mat	-	-	0.54
Wr (360,610 gsm)	-	-	70.38

Details of Principal Item of Raw Material Consumed

Particulars	For the year ended		
	31.03.2026	31.03.2025	31.03.2024
Seating arrangement	1,282.36	2,355.06	-
Vivanta vg05 gold sand	819.10	-	-
Wider Window	619.70	-	-
Pu Foam	553.95	-	-
Resin	512.20	409.11	328.98
Honeycomb partiton frame	256.88	187.60	-
Pvc flexible flooring	217.47	104.69	106.56
Vivanta vg06 mocha cafe	204.02	-	-
Water Tank	294.51	-	-
Upholstery	161.20	-	-
Glass fiber	116.79	104.97	195.19
Fr gelcoat	134.41	105.28	301.46
Fixing arrangement	102.92	182.45	-
Lavatory door	93.11	135.88	-
Paint	90.69	-	-
Body side window arrangement	258.62	197.49	-
Emergency Window	189.75	-	-
Teroson -pu 8590 nm	65.84	-	-
Hydrotc activator standard	52.61	-	-
Aluminium extrusion	21.85	131.31	-
Pillar assembly	257.64	186.45	-
Acrylic solid surface	-	682.31	-
Pantry	-	205.84	-
Longitudinal luggage rack	-	110.32	-
L.p sheet	-	106.36	-
60 kva transformer	-	87.24	-
Luggage rack non ac	-	65.52	-
Sika 221 black	-	60.02	-
Lavatory window with fixed grill	-	54.57	-
Floor end profile	-	49.91	-
Lhb pan seat	-	49.36	-
Antigrafitity	-	-	0.67
Cobalt	-	-	4.23
Combination mat (3d paraglass)	-	-	17.50
Granular	-	-	8.76
Mekp 9% hardner	-	-	7.09
Mold (cleaner,release,sealer)	-	-	17.03
Pva	-	-	0.03
Soap stone powder	-	-	1.44
Styrene	-	-	20.08
Surface mat	-	-	0.53
Wr (360,610 gsm)	-	-	54.08

Geographical Classification of Raw Material Procured

Particulars	For the year ended		
	31.03.2026	31.03.2025	31.03.2024
Imported Goods(CIF)	117.17	123.31	24.36
Indigenous Goods	8,234.08	7,109.24	1,233.27
Total	**8,351.25**	**7,232.55**	**1,257.63**

Imported %	**1.40%**	**1.70%**	**1.94%**
Indigenous %	**98.60%**	**98.30%**	**98.06%**

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – XXVII

RESTATED DETAILS OF CHANGE IN INVENTORIES

(₹ in lakhs)

Particulars	Consolidated		
	For the Year Ended March 31, 2026	**For the Year Ended March 31, 2025**	**For the Year Ended March 31, 2024**
Opening Finished Goods/Stock-in-trade	2,665.54	518.60	1,222.03
Opening- Work in Progress	143.95	-	-
Sub-Total (A)	**2,809.50**	**518.60**	**1,222.03**
Less: Closing-			
Work in Progress	115.21	143.95	-
Finished Goods/Stock-in-trade	2,318.77	2,665.54	518.60
Adjustment of subsidiary inventory*	42.44	-	(9.69)
Sub-Total (B)	**2,476.42**	**2,809.50**	**508.91**
Total (A-B)	**333.08**	**(2,290.90)**	**713.11**

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III & IV.
3. * Includes ₹ 42.44 lakhs pertaining to erstwhile subsidiary Carril Solution Pvt. Ltd.

ANNEXURE – XXVIII

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED

(₹ in lakhs)

Particulars	Consolidated		
	For the Year Ended March 31, 2026	**For the Year Ended March 31, 2025**	**For the Year Ended March 31, 2024**
Salary and Wages , Including Bonus & Incentive	1,028.70	1,584.52	1,199.60
Gratuity Expenses	-	11.10	29.13
Leave Encashment	-	-	5.00
Remuneration to Directors & MD	484.00	386.52	72.00
Contribution to PF and Other Funds	4.47	44.16	26.28
Staff Welfare Expenses	14.75	28.09	23.81
Total	**1,531.92**	**2,054.39**	**1,355.82**

DETAILS OF MANPOWER SUB-CONTRACTING COST AS RESTATED

(₹ in lakhs)

Particulars	Consolidated		
	For the Year Ended March 31, 2026	**For the Year Ended March 31, 2025**	**For the Year Ended March 31, 2024**
Manpower Sub-contracting Cost	744.99	-	-
Total	**744.99**	-	-

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – XXIX

DETAILS OF FINANCE COST AS RESTATED

(₹ in lakhs)

Particulars	Consolidated		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest:			
-to Banks	537.39	527.75	352.13
-Interest on Others	97.83	0.02	16.33
-Interest on Payable to MSME	122.49	124.02	50.62
-On Statutory Dues	223.10	83.30	38.80
Other Finance Charges	290.42	252.61	73.05
Total	**1,271.23**	**987.69**	**530.93**

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II, and IV.

ANNEXURE – XXX

RESTATED DETAILS OF DEPRECIATION & AMORTISATION

(₹ in lakhs)

Particulars	Consolidated		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on Property, Plant and Equipment	61.71	68.30	60.14
Amortization on Intangible Assets	34.98	4.37	4.07
Total	**96.69**	**72.67**	**64.21**

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – XXXI

DETAILS OF OTHER EXPENSES AS RESTATED

(₹ in lakhs)

Particulars	Consolidated		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Direct Expenses			
Consumption of Stores & Spares & packaging	21.24	8.26	15.60
Installation Expense	346.08	827.72	609.88
Electricity Expenses	18.24	12.28	15.45
Factory Expenses	8.48	23.57	30.53
Factory Rent	231.00	111.90	107.25
Freight Inward	198.50	31.00	47.96
Site Expenses	95.60	239.85	198.32
Engineering Designing Expenses	10.00	8.15	11.52
Inspection charges	103.41	51.79	31.75
Loading & Unloading Charges	34.25	5.14	2.30
Job Work- Stripping Work	25.58	3.10	-
Indirect Expenses			
Payment to auditors			
- Statutory Audit	16.00	10.00	10.75
- Tax Audit	2.50	2.50	2.75
- Certification	3.32	1.44	-
- Other Services	0.79	0.95	-
Business Promotion	18.99	197.70	48.40
CSR Expense	43.89	25.00	11.31
Donation & Charity	0.75	2.88	2.61

Particulars	Consolidated		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Electricity & Water Charges	14.32	7.90	5.79
Freight Outward	216.82	314.39	265.49
Loss on Disposal of fixed asset	-	48.37	-
Insurance	26.80	6.03	9.70
Director Sitting Fees	3.10	2.20	-
Professional & Consultancy Charges	278.00	229.16	230.76
Liquidated Damage and Contractual Deductions	11.36	475.62	570.61
Business Administration Expenses	228.00	86.05	96.26
Rates & Taxes	61.36	52.97	41.97
Rent	88.21	50.99	22.30
Repairs & Maintenance (Including Vehicle maintenance)	49.94	45.85	39.15
Tour & Travelling Expense	124.08	141.70	87.36
Loss on foreign currency transactions and translation	4.23	-	-
Provision for doubtful debts	11.63	-	-
Bad Debts	3.34	-	-
Provision for other advances & receivables	50.28	-	-
Other Advance & receivable written off	40.54	-	-
Total	**2,390.62**	**3,024.46**	**2,515.78**

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III and IV.

ANNEXURE – XXXII

Restated Earning Per Share (EPS)- In Terms of Accounting Standards-20, The Calculation of EPS given below:

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Profit as per Profit and Loss Statement (₹ in lakhs) (A)	2,435.77	1,645.68	1,920.72
No. of Equity shares outstanding (B)	1,80,65,000	1,67,85,000	82,77,000
Face Value per share (in ₹)	10	10	10
Weighted average no of Equity share as on the end of the period year (C)	1,72,73,767	1,66,10,893	1,64,39,574
Restated Basic & Diluted Earning Per Share	14.10	9.91	11.68

Company undertook a bonus issue of Equity Shares in the proportion of 1 Equity Share for every one Equity Share held by the Shareholders as on the record date as September 26, 2024, and the calculation of earnings per share (basic and diluted) takes into consideration such bonus issue.

ANNEXURE – XXXIII

RESTATED DETAILS OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent liabilities in respect of:			
i) Guarantees issued by Banks	4,402.56	3,365.16	1,766.20
ii) LC issued by Banks	2,987.61	3,141.55	283.91
iii) Income Tax and TDS demand (Refer a, b, c)	1,469.15	1,053.14	795.64
iv) Claim against Company not acknowledge as debt (Refer d, e, f, g & h)	336.37	-	58.06
v)Income tax before ITAT (Refer l below)	267.98	-	-
Total	**9,463.66**	**7,559.85**	**2,903.81**

Note:

a) For AY 2022–23, the Holding Company filed its return of income on 29 September 2022 declaring NIL taxable income. The case was selected for scrutiny under CASS on the parameter of introduction of large share capital in the year of incorporation. The Assessing Officer completed the assessment under section 143(3) on 22 March 2024, determining a taxable income of ₹ 822.62 Lakhs, by making additions of ₹ 811.20 Lakhs towards share capital received on account of takeover of the proprietorship business, and ₹ 11.42 Lakhs as unexplained liabilities. A demand of ₹ 795.64 Lakhs was consequently raised. An appeal has been filed before the Commissioner of Income-tax (Appeals) under section 246A on 15 May 2024.

b) CPC passed a rectification order under for the AY 2024-25 under Section 154 dated April 13, 2026, revising the Company's total income to ₹ 3,950 Lakhs and determining a total tax liability of ₹ 1,380 Lakhs and interest and fee of ₹ 222 Lakhs. The increase in income of approximately ₹ 245 Lakhs comprised adjustments of ₹ 200 Lakhs under Section 43B relating to MSME payments, ₹ 43.06 lakhs under Section 40A(7) relating to provision for gratuity and ₹ 0.33 lakh under Section 36(1)(va) relating to employee contributions. After considering prepaid taxes of approximately ₹ 1,016 Lakhs, the CPC determined a net demand of ₹ 592.19 lakhs.The appeal was filed on May 26, 2026 and is presently pending for adjudication. presently demand outstanding is ₹ 645.48 Lakhs.

c) Various TDS demand for AY 2022-23, 2023-24, 2024-25, 2025-26 for ₹28.02 Lakhs.

d) Makwelld LLP has instituted a complaint under Sections 138, 139, 141, and 142 of the Negotiable Instruments Act against Acme India Industries Ltd. before the Judicial Magistrate First Class, East Delhi, Karkardooma Courts, Delhi, regarding a dishonoured cheque of ₹ 8.58 lakhs, the accused have been called upon to appear before the Court on October 31, 2026.

e) A former employee has instituted a civil recovery suit before the Civil Court Junior Devision, Hawai, Lucknow, against Carril Solutions Pvt. Ltd. and Acme India Industries Pvt. Ltd., claiming unpaid employment and statutory dues. The plaintiff seeks recovery of ₹ 2.79 lakhs—comprising unpaid salary, travel reimbursements, and PF contributions—along with 12% per annum interest.

f) Schneider Electric Infrastructure Limited has initiated proceedings against Acme India Industries Limited under Section 138 of the Negotiable Instruments Act, 1881 in relation to alleged non-payment of outstanding dues towards supply of VCB and main circuit breaker equipment with connectors for a project at Chennai. As stated in the legal demand notice dated February 25, 2026, Schneider had supplied the equipment against purchase orders and raised invoices aggregating to ₹ 258.88 lakhs. A bank guarantee of ₹ 50.00 lakhs furnished by Acme India was invoked and encashed, leaving an alleged principal outstanding amount of ₹ 208.88 lakhs. Towards part payment of the alleged outstanding dues, Acme India had issued two post-dated cheques of ₹ 75.00 lakhs and ₹ 100.00 lakhs, aggregating to ₹ 175.00 lakhs, which were dishonoured upon presentation with the remark “Payment Stopped by Drawer.” Schneider thereafter issued a legal demand notice calling upon Acme India and its concerned directors to pay ₹ 175.00 lakhs within 15 days and stated that appropriate proceedings under the Negotiable Instruments Act would be initiated in the event of non-payment. Pursuant thereto, Schneider has filed a complaint under Section 138 of the Negotiable Instruments Act, which was registered as Case No. 1742/2026 before the Judicial Magistrate First Class, NI Act-05, West District, Tis Hazari Courts, Delhi. The case was filed on April 25, 2026 and registered on April 30, 2026. The matter is presently pending at the stage of consideration, with the next date of hearing fixed for October 16, 2026.

g) The Civil Suit (Commercial) filed against the company and its Directors on June 06, 2026 before the District and Sessions Judge, South, Saket under Section 51 of the Copyright Act, 1957 against unauthorized installation, reproduction and use of certain software programs of the Plaintiffs, including NX software, and alleging infringement of the Plaintiff copyright therein. The Plaintiffs have, inter alia, sought a decree of permanent injunction restraining the Defendants from reproducing, storing, installing and/or using unauthorized, pirated, unlicensed or cracked copies of the Plaintiffs' software, rendition of accounts of profits and damages of ₹1.50 crore, along with costs and other reliefs.

   The Plaintiffs have alleged that their software security mechanism detected alleged unlicensed use of NX software on eight machines/computers at the Company's premises and that an independent investigating agency had also reported alleged use of the software at the Company's premises based on Local Commissioner spot inspection made under the instruction of the Court. The allegations made in the suit are contested by the Defendants and have not been finally adjudicated by the Court. The matter is pending adjudication

h) The Company has received a legal notice on July 6, 2022 in the name of Mr. Suraj Pandey for himself and as proprietor of ACME India, under section 138 of Negotiable Instrument Act 1881, for cheque dishonored and under section 406 and 420 of Indian Penal Code, 1860, for criminal breach of trust and cheating involve nonpayment of legal dues amounting to ₹58.06 Lakhs. The Company submitted its reply on July 7, 2022 that the cheque is issued as security deposit for procurement of goods and not as a legal payment of goods. The Company, expects there will not be any financial impact to the Company.

i) The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

j) The Group periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.

k) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

l) For AY 2023-24 on 31 December 2023 declaring total income of Rs. 1,177.44 lakhs and paying taxes of Rs. 381.36 lakhs. The case was selected for complete scrutiny under CASS on grounds including alleged non compliances with TDS provisions under section 194 Q and possible personal expenditure mismatch. During the proceedings the assessee submitted partial records such as invoices, ledgers and e-way bills. However, the assessing officer held that purchases from certain vendors amounting to Rs. 203.90 lakhs were non-genuine, citing incomplete documentation and the fact that some vendors had not been filed income tax returns. An addition of Rs. 203.90 lakhs was made under section 69 C read with section 115BBE and the assessment was completed ex-parte under section 144 on 25 March 2025, raising a demand of Rs. 216.78 lakhs. Penalty proceedings under section 271AAC were also initiated presently demand outstanding is Rs. 267.98 lakhs. An appeal has been filed before the Commissioner of Income Tax (Appeals) under section 246 A on 25th April 2025. Company has filed an appeal with the CIT(A) order has been received and further appeal has been filed to ITAT against demand of Rs. 267.98 lakhs.

m)

(b) Capital Commitments

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	47.2	98.00

ANNEXURE – XXXIV
RESTATED STATEMENT OF CSR EXPENDITURE REQUIRED TO BE SPENT BY THE COMPANY

(₹ in lakhs)

Particulars	Consolidated		
	For the year 31st March, 2026	For the year 31st March, 2025	For the year March 31, 2024
Gross Amount required to be spent by the company during the year	43.89	24.99	11.31
Amount spent during the year on:			
(i) Construction/acquisition of any asset		-	-
(ii) On purposes other than (i) above	13.95	25.00	11.31
Amount Related to spent/unspent obligation	29.94	-	-
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-
(iii) Transfer to Unspent CSR Account for ongoing project	30.39	-	-
Shortfall at the end of year	-	-	-
Reason for Shortfall	NA	NA	NA
The nature of CSR activities undertaken by the Company	Promoting career education & Skill development etc.	Promoting career education & Skill development etc.	Promoting career education & Skill development etc.

**** CSR unspent amount is related to ongoing project & has been deposited in separate bank account on April 29, 2026 amounting to ₹ 30.39 Lakhs.***

Details of ongoing CSR Projects under section 135(6) of the Act	Consolidated		
	For the year 31st March, 2026	For the year 31st March, 2025	For the year March 31, 2024

Opening Balance			
With Company	-	-	-
In Separate CSR Unspent A/c	-	-	-
Gross amount to be spent during the year	43.89	25.00	11.31
Actual spent	13.95	25.00	11.31
Transfer to Unspent CSR Account for ongoing project	29.94	-	-
Closing Balance			
With Company	-	-	-
In Separate CSR Unspent A/c	30.39	0.00	0.00

ANNEXURE – XXXV
RESTATED DETAILS OF RELATED PARTY DISCLOSURES

D. Name of the related party and nature of relationship where control/significant influence exists

Key management personnel (KMP), Directors' and their close members of family

Name	Relationship
Mr. Suraj Pandey	Managing Director (KMP)
Mrs. Sadhvi Pandey	Whole-Time Director (KMP)
Mr. Dilip Kumar Aggrwal (Director from September 04, 2024)	Director
Mr. Vinay Prakash Pandey (Director Of Acvi Jv Pvt. Ltd., Acme And Vibgyor Jv Pvt. Ltd., Acme & Vibgyor Mlr Jv Pvt. Ltd.)	
Mr. Ashwini Kumar Pandey (Director from December 01, 2023)	
Ms. Pragati Pandey (Director from May 04, 2024, & resigned on September 04, 2025)	
Mr. Devdutt Gajanan Salpekar (Director from August 20, 2025)	Independent Directors
Mr. Ravinder Gupta (upto 30th April 2025)	
Mr. Lakshmi Raman (Director from August 14, 2024)	
Mr. Radhey Shyam Vishwakarma (CFO from August 09, 2024)	KMP
Bhawna (Company Secretary w.e.f 1 April 2026)	
Mr.Pankaj Yadav (Company Secretary ceased from 01 April 2026)	
Mr. Ram Nararyan Pandey	Director's Father
Mrs. Rajlaxmi Tiwari	Vinay Prakash Pandey's Spouse
Mrs. Ranjana Tiwari	Director's Sister

E. Entity controlled or jointly controlled by a person identified in (A) above

Acme And Vibgyor Rail Furnishing (w.e.f 06.02.2026)	Partnership firm over which the company exercises control
ACME AND VIBGYOR MLR JV PRIVATE LIMITED (w.e.f 03.10.2025)	Subsidiary
ACVI Joint Venture Private Limited (w.e.f April 01, 2024)	
Acme & Vibgyor JV Private Limited (w.e.f April 01, 2024)	
Carril Solutions Private Limited	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control
Acme India Equipment Manufactures Private Limited	
Fictive Box Digital Private Limited	
ACME Welfare Foundation	
Tashvika India Private Limited	
Tashvika India Food Private Limited	
Acme Mobility Solutions Private Limited	
Hamshield Solution	
Vibhata Solutions LLP	
Vibgyor Innovations Pvt Ltd.	
Vibgyor Services	

F. Details of transactions with related parties and balances:-

Name	Relationship	Nature of transaction	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
			Amount of transaction during the year	Receivables/ (Payables)	Amount of transaction during the year	Receivables/ (Payables)	Amount of transaction during the year	Receivables/ (Payables)
Mr. Suraj Pandey	KMP & Significant Shareholder	Rent	25.40	(822.40)	37.80	(1,285.48)	49.87	(1,012.30)
		Loan Taken	840.53		1,861.75		107.57	
		Loan Repaid	1,301.30		1,451.88		562.33	
		Expense paid by Director on behalf of Company			-		58.58	
		Expense paid by Company on behalf of Director			-		335.64	
		Advance against Salary	1.19		80.88		-	
		Remuneration paid	240.00		195.00		60.00	
Ms. Pragati Pandey	Director	Remuneration paid	4.00	-	8.53	5.47	-	-
		Advance against salary	6.14		6.30			
Mr. Radhey Shayam Vishwakarma	Chief Financial Officer	Remuneration paid	6.85	(0.58)	4.11	(0.51)	-	-
Mr.Pankaj Yadav	Company Secretary	Remuneration paid	5.36	7.13	3.16	5.44	-	-
Acme India Equipment Manufactures Private Limited	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control	Purchase of Goods & Services		194.70	6.23	193.39	2.43	188.16
		Loan & advance given			2.00		86.30	
		Interest Income	8.33		8.19		-	
Fictive Box Digital Private Limited	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control	Purchase of Goods & Services		159.23	-	158.58	82.39	130.07
		Loans & Advances Given	-		-		-	
		Purchase of Capital Asset	12.00		58.05		-	
		Business Expenses	4.22		9.63			
		Interest Income	7.46		7.46		-	
Tashvika India Private Limited	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise	Interest Income	3.87	0.79	3.85	44.99	-	40.46
		Business Expenses	42.08		0.09		-	
		Loan & advance given			0.68		40.04	

Name	Relationship	Nature of transaction	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
			Amount of transaction during the year	Receivables/ (Payables)	Amount of transaction during the year	Receivables/ (Payables)	Amount of transaction during the year	Receivables/ (Payables)
	significant control							
Tashvika India Foods Private Limited	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control			(13.70)		(0.03)		
		Business Expenses	11.59		2.61			
Acme Mobility Solutions Private Limited	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control	Purchase of Goods & Services		112.91	34.88	112.91	0.33	164.57
		Advance For Purchase			-		26.42	
Hamshield Solution	Director's Proprietorship firm	Loan Repaid	105.00	(31.24)	-	(118.14)	10.00	(105.00)
		Purchase of Goods & Services	55.05		22.61			
		Business Expenses					-	
Vibgyor Services	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control	Revenue from operations	-	-	3.96	(1,223.75)	329.16	(2,843.05)
		Purchase of Goods & Services	-	-	1,098.00		3,525.29	
Vibgyor Innovations Pvt Ltd.	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control	Revenue from operations	3,064.45	(911.68)	13.15	(4,413.37)		
		Purchase of Goods & Services	3,840.38		3,248.82			
		Loan Taken	0.33		77.88			
		Loan Repaid	1.94		-			
		Advance From Customer			425.00			
Mrs. Sadhvi Pandey	Whole Time Director	Remuneration paid	240.00	12.88	183.00	27.27	12.00	15.92
		Advance against Salary	27.35		63.00		17.00	
Mr. Vinay Prakash Pandey	Director	Loan Taken	10.00	(11.00)	1.00	(1.00)		

Name	Relationship	Nature of transaction	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
			Amount of transaction during the year	Receivables/ (Payables)	Amount of transaction during the year	Receivables/ (Payables)	Amount of transaction during the year	Receivables/ (Payables)
Mr. Ram Nararyan Pandey	Director's Father	Salary paid	9.61	(0.83)	10.50	9.24	8.10	6.71
		Advance Against Salary	-		3.08			
Mrs.Rajlaxmi Tiwari	Director's Spouse	loan Repaid	-	-	4.00	-		(4.00)
		Loan Payable	-	-	-		4.00	
Mr. Dilip Kumar Aggrawal	Director	Professional Fees Paid	13.80	(5.18)	13.80	2.07		
Mrs. Ranjana Tiwari	Relative of KMP	Advanace given	-	-	-		12.00	-
Mr. Devdutt Gajanan Salpekar	Independent Directors	Director sitting fee	1.17			-	-	-
Mr. Ravinder Gupta	Independent Directors	Director sitting fee	-	-	1.10	-	-	-
Mr. Lakshmi Raman	Independent Directors	Director sitting fee	1.62		1.10	-	-	-
ACME Welfare Foundation	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control	Donation Given	13.95	0	25.00	-	-	-
Carril Solutions Private Limited	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control	Revenue from operations	1.96	93.02	51.86	140.39	-	139.16
		Trade Payable					233.96	
		Interest Payable	9.29					
		Interest receivable			9.45			
		Loan & advance Received Back	46.95				6.00	
		Loan & advance given			80.64		100.80	
ACVI Joint Venture Private Limited	Subsidiary	Investment made		1,231.17		2,157.60	5.10	20.91
		Revenue from operations	629.08		1,969.41			
		Interest Income	1.76		1.67			
		Loan & advance given	7.55		5.10		15.81	
Acme & Vibgyor JV Private Limited	Subsidiary	Investment made		751.30		580.32	5.15	15.88
		Revenue from operations	136.33		387.79			
		Interest Income	10.24		10.04			

Name	Relationship	Nature of transaction	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
			Amount of transaction during the year	Receivables/ (Payables)	Amount of transaction during the year	Receivables/ (Payables)	Amount of transaction during the year	Receivables/ (Payables)
		Loan & advance given			102.27		10.73	
ACME AND VIBGYOR MLR JV PRIVATE LIMITED	Subsidiary	Investment made	0.05	53.38	-	-	-	-
		Revenue from operations	12.61		-	-	-	-
		Interest Income	1.45		-	-	-	-
		Loan & advance given	37.00		-	-	-	-
Acme And Vibgyor Rail Furnishing	Partnership firm over which the company exercises control	Investment made	0.20	15.43	-	-	-	-
		Interest Income	0.13		-	-	-	-
		Loan & advance given	28.10		-	-	-	-
Vibhata Solutions LLP	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control	Revenue from operations	6,727.94	7,938.97	-	-	-	-

1. Ms. Pragati Pandey, as Executive Director, of the Company with effect from the May 04, 2024 vide Board Resolution dated May 04, 2024
2. Mr. Radhey Shayam Vishwakarma and Mr.Pankaj Yadav was appointed as Chief Financial Officer and Company Secretary, respectively, of the Company with effect from the August 09, 2024 , vide Board Resolution dated August 09, 2024.
3. Carril Solutions Private Limited become subsidiary from july 19, 2023 and ceased to be subsidiary w.e.f November 11, 2024
4. Ms. Pragati Pandey, as Executive Director, Resigned from directorship of the Company with effect from the September 04, 2025.
5. Mr. Pankaj Yadav, Resigned from Company Secretary with effect from April 01, 2026. and Ms Bhawna appointed as company secretary with effect from April 01, 2026.

Notes:

1. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
2. The Director Remuneration/Salary does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Annexure AE on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.
3. Other Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

4. The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists. For the financial years under reporting, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.
5. The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.
6. The Group had taken loans from related parties for business requirement. These loans are unsecured in nature as described in annexure no. VIIIB

ANNEXURE – XXXVI

STATEMENT OF TAX SHELTERS

(₹ in lakhs)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated Profit before tax (A)	**3,322.05**	**2,413.65**	**2,593.58**
Tax Rate (%)	25.17%	25.17%	25.17%
MAT Rate	NA	NA	NA
Adjustments:			
Consolidation adjustment	(161.57)	418.07	9.92
CSR Expenditure & Donation	43.89	25.00	11.31
Depreciation as per Companies Act, 2013	96.69	71.63	64.21
Gratuity	-	11.10	29.13
Leave Encashment	-	-	5.00
Disallowance under 40a	10.87	-	-
Disallowance under 37	61.92	-	-
Interest on Statutory dues and other disallowances	205.51	138.64	51.34
Donation	0.75	2.87	2.61
MSME Interest	121.02	84.60	50.62
MSME not paid 43B (h)	309.69	1,401.06	1,098.51
Loss on sale of Fixed asset	-	48.37	-
Total Adjustment (B)	**688.76**	**2,201.34**	**1,322.65**
Less:			
Depreciation as per Income Tax act, 1961	91.42	57.02	39.66
Preliminary Expenses	3.86	3.86	3.86
MSME paid 43B (h)	1,141.02	1,098.51	-
Acturial Gain on Leave encashment and Gratuity	42.80	1.29	-
Total (C)	**1,279.10**	**1,160.68**	**43.52**
Income consider in House property Head (D)	**-**	**-**	-
Income consider in Other Income (E)	**-**	**-**	-
Net Adjustments (F) = (B-C+D+E)	**(590.34)**	**1,040.65**	**1,279.14**
Income chargeable under the head Other Sources			-
Gross Total Income (A+F)	**2,731.71**	**3,454.30**	**3,872.72**
Less: Deduction	-	-	-
Taxable Income/(Loss)	**2,731.71**	**3,454.30**	**3,872.72**
Restated Profit for The Purpose of Income Tax	**3,322.05**	**2,413.65**	**2,593.58**
Less: Brought Forward Loss		**-**	-
Taxable Income/(Loss) as per Income Tax	**2,731.71**	**3,454.30**	**3,872.72**
Income Tax as returned/computed	**687.52**	**869.38**	**974.69**
Tax paid as per normal	Income Tax	Income Tax	Income Tax

ANNEXURE – XXXVII

CAPITALISATION STATEMENT AS AT MARCH 31, 2026

(₹ in lakhs)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short-term debt (A)	7896.09	*

Particulars	Pre-Issue	Post Issue
Long-Term Debt (B)	622.12	*
Total debts (C)	**8518.21**	*
Shareholders' funds		
Equity share capital	1,806.50	*
Reserve and surplus - as restated	8,548.21	*
Total shareholders' funds (D)	**10,354.71**	*
Long-term debt(B) / shareholders funds(D) (in ₹)	0.06	*
Total debt(B) / shareholders funds(D) (in ₹)	0.82	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short-Term Debts represents which are expected to be paid/payable within 12 months.
2. Long-Term Debts represents debt other than Short-Term Debt as defined above.

ANNEXURE – XXXVIII

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(₹ in lakhs)

Particulars	Consolidated		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net Worth (A)	10,354.71	5,536.82	3,562.80
Restated Profit after Tax (B)	2,435.77	1,645.68	1,920.72
Number of Equity Share outstanding as on the End of Year (c)	1,80,65,000	1,67,85,000	82,77,000
Bonus Share Issued	-	82,99,000	82,77,000
Weighted average no of Equity shares at the End of the Year(D)	1,72,73,767.12	1,66,10,893	1,64,39,574
Face Value per Share	10.00	10.00	10.00
Restated Basic Earning Per Share (₹) (B/D)	14.10	9.91	11.68
Restated Diluted Earning Per Share (₹) (B/D)	14.10	9.91	11.68
Return on Net worth (%) (B/A)	23.52%	29.72%	53.91%
Net asset value per share (A/C) (Face Value of ₹ 10 Each) (Based on Actual Number of Shares)	57.32	32.99	43.04
Net asset value per share (A/D) (Face Value of ₹ 10 Each) (Based on Weighted Average Number of Shares)	59.94	33.33	21.67
EBITDA	3,981.59	2,875.56	2,957.06

Note:

1) The ratios have been computed as below:
   (a) Basic earnings per share (₹) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
   (b) Diluted earnings per share (₹) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
   (c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year
   (d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
2) 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.
3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
4) The figures disclosed above are based on the restated summary statements of the Company.
5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

ANNEXURE – XXXIX

RESTATED SUMMARY STATEMENT OF OTHER FINANCIAL RATIOS

A. RESTATED SUMMARY STATEMENT OF OTHER FINANCIAL RATIOS

(₹ in lakhs except share data)

Sr. No.	Ratios	Formula Heads	Consolidated		
			FY 2025-26	FY 2024-25	FY 2023-24
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.26	1.09	1.02
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.82	1.47	1.96
3	Debt Service Coverage Ratio (in times)	PAT + Non-Cash Expenses + Interest cost/ (Interest Expense + Current payment of Principal amount)	0.89	1.93	2.96
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	30.65%	36.17%	75.04%
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	5.27	7.37	14.31
6	Trade Receivables Turnover Ratio (in times)	Sales/Average Trade Receivables	1.29	1.35	1.85
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	1.32	1.46	1.91
8	Net Capital Turnover Ratio (in times)	Net Sales/Average Working Capital	5.74	18.77	155.30
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	9.24%	7.84%	9.00%
10	Return on Capital Employed (in %)	Profit before tax plus Interest cost less Other Income/ Capital Employed	23.20%	24.03%	30.08%
11	Return on Investment (in %)	Income generated from invested Funds/ Average invested funds	5.17%	6.69%	7.64%

B. Reason for change in ratios

Sr. No.	Ratios	FY 2025-26	FY 2024-25	Variation in %	Reasons for Variance
1	Current Ratio (in times)	1.29	1.09	19.74%	-
2	Debt Equity Ratio (in times)	0.82	1.47	-64.33%	Decreased due to a significant expansion in the total equity base via retained earnings & capital infusion.
3	Debt Service Coverage Ratio (in times)	0.89	1.93	1103.75%	Decreased drastically because a massive surge in debt service obligations (interest and principal repayments) completely overwhelmed the marginal increase in earnings available for debt service."
4	Return on Equity Ratio (in %)	31%	36%	-5.52%	-
5	Inventory Turnover Ratio (in times)	5.27	7.37	-209.69%	Decreased sharply due to a more than two-fold increase in average inventory accumulation against flat cost of goods sold.
6	Trade Receivables Turnover Ratio (in times)	1.29	1.35	-6.10%	-
7	Trade Payables Turnover Ratio (in times)	1.32	1.46	-14.06%	-
8	Net Capital Turnover Ratio (in times)	5.74	18.77	-1302.55%	Decreased because the total capital employed jumped whereas revenue

Sr. No.	Ratios	FY 2025-26	FY 2024-25	Variation in %	Reasons for Variance
					from operations grew only marginally.
9	Net Profit Ratio (in %)	9%	8%	1.40%	-
10	Return on Capital Employed (in %)	23%	24%	-0.83%	-
11	Return on Investment (in %)	5%	7%	-1.52%	

C. Reason for change in ratios

Sr. No.	Ratios	FY 2024-25	FY 2023-24	Variation in %	Reasons for Variance
1	Current Ratio (in times)	1.09	1.02	7%	-
2	Debt Equity Ratio (in times)	1.47	1.96	-25%	-
3	Debt Service Coverage Ratio (in times)	1.93	2.96	-35%	Debt coverage ratio has been decreased due to increase in debt obligations.
4	Return on Equity Ratio (in %)	36%	75%	-52%	Return on equity has been decreased due to increase in shareholder equity
5	Inventory Turnover Ratio (in times)	7.37	14.31	-48%	The decrease in Inventory Turnover Ratio is a result of building up a strategic buffer stock to mitigate supply chain risks and ensure product availability
6	Trade Receivables Turnover Ratio (in times)	1.35	1.85	-27%	This ratio has been decreased due to significant increased of receivable in the month of march 2025.
7	Trade Payables Turnover Ratio (in times)	1.46	1.91	-23%	-
8	Net Capital Turnover Ratio (in times)	18.77	155.30	-88%	The Ratio decreased significantly due to current inefficiency in our working capital management.
9	Net Profit Ratio (in %)	8%	9%	-13%	-
10	Return on Capital Employed (in %)	24%	30%	-20%	-
11	Return on Investment (in %)	7%	8%	-12%	-

ANNEXURE – XXXX

Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as below:

Outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule III to the Companies Act, 2013.

Particulars	Consolidated		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
a. The principal amount remaining unpaid to any supplier at the end of each accounting year.	5,191.42	2,384.87	2,034.08
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	122.49	108.08	44.32
c. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
d. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond	-	-	-

Particulars	Consolidated		
	For the Year Ended March 31, 2026	**For the Year Ended March 31, 2025**	**For the Year Ended March 31, 2024**
the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006			
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	328.23	205.73	81.72
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

Note: The above information and that is given in 'Annexure- XII' Trade Payables regarding Micro and Small Enterprises have been determined on the basis of information available with the company and has been relied upon by the auditors.

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at https://acmeindia.co/

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 Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (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 are given below:

(₹ In Lakhs except percentages and ratios)

Particulars	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Profit After Tax (₹ In Lakhs)	2,435.77	1,645.68	1,920.73
Basic & Diluted Earnings per Share	14.10	9.91	11.68
Return on Net Worth (%)	23.52%	29.72%	53.91%
NAV per Equity Shares (Based on Actual Number of Shares)	57.32	32.99	43.04
NAV per Equity Shares (based on Weighted Average Number of Shares)	59.94	33.33	21.67
Earnings before interest, tax, depreciation and amortization (EBITDA)	3,981.59	2,875.56	2,957.07

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of business primarily for meeting its working capital requirements and capital expenditure. For details regarding the borrowing powers of our Board, see **"*Our Management Borrowing Powers of*"** our Board on page *158* of this Red Herring Prospectus.

Annexure A

Details of Secured Loans (Find Based and Non-Fund Based) as on June 30, 2026

FUND BASED

(Rs. in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest (p.a.)/ Commission	Primary & Collateral Security	Re-Payment Schedule/ Tenor	Moratorium	Outstanding amount as on 30.06.2026 as per Confirmation
HDFC Bank Limited (CC)	Working Capital	2,000.00	9.00%	Refer Note A of Annexure B	Repayable on demand	Nil	1,995.44
HDFC Bank Limited FD-OD*	Working Capital	300.00	interest rate FD rate + (2% spread)				299.32
ICICI Bank Limited (CC)	Working Capital	250.00	9.15	Refer Note-B of Annexure B	Repayable on demand	Nil	235.93
Kotak Mahindra Bank Limited (CC)	Working Capital	1000	9.05%	Refer Note-C of Annexure B	Repayable on Demand	Nil	1,000.00
Kotak Mahindra Bank Limited (WCDL –I) (Sublimit of CC)	Working Capital	(800)	7.80%		Repayable in 90 Days	Nil	-
Kotak Mahindra Bank Limited WCDL-2(Sub Limit of BG)	Working Capital	(500)	9.20%		Repayable in 90 Days	Nil	500.00
Federal Bank Ltd. (WCDL)	Working Capital	2,500.00	As Mutually Agreed at the time of drawl.	Refer Note-D of Annexure B	Repayable in lumpsum on due date		2,517.59
Federal Bank Ltd. (CC)	Working Capital	(2,500.00)	9.10%		On Demand		0.13
Daimler Financial Services India Pvt. Ltd	Vehicle Loan	104.70	7.49%	Refer Note-E of Annexure B	60 months	Nil	2.08
Daimler Financial Services India Pvt. Ltd	Vehicle Loan	69.55	8.91%	Refer Note-E of Annexure B-	48 months	Nil	36.41

Name of Lender	Purpose	Sanctioned Amount	Rate of interest (p.a.)/ Commission	Primary & Collateral Security	Re-Payment Schedule/ Tenor	Moratorium	Outstanding amount as on 30.06.2026 as per Confirmation
Total (A)							**6,586.90**

Name of Lender	Types of Credit Facility	Purpose	Sanctioned Amount	Rate of Commission	Primary & Collateral Security	Re-Payment Schedule/Tenor	Moratorium	Principal amount Outstanding as on 30.06.2026 as per Confirmation
HDFC Bank	Bank Guarantee	Working Capital	5200.00	0.75%	Refer Note A of Annexure B	Upto 36 months	NA	3,739.84
HDFC Bank	FD – BG**	Working Capital	4.36	0.75%		Upto 36 months	NA	4.36
HDFC Bank	Letter of Credit Limit# (Sub Limit of BG)	Working Capital	(1500.00)	0.75%		Upto 12 months	NA	1,158.48
ICICI Bank	Bank Guarantee	Working Capital	644.00	0.75%	Refer Note-B of Annexure B	Upto 48 months	Nil	151.32
ICICI Bank	Letter of Credit Limit# (Sub Limit of BG (Financial and Performance)	Working Capital	(250.00)	0.75%		Upto 90 days	Nil	-
ICICI Bank	Counter Bank Guarantee (Sub Limit of BG (Financial and Performance)	Working Capital	(644.00)	Rs. 1000		Upto 48 months	Nil	460.85
Kotak Mahindra	Bank Guarantee	Working Capital	2500	0.75%	Refer Note- C of Annexure B	Upto 48 months	Nil	258.72
Kotak Mahindra	Letter of Credit Limit # (Sub Limit of BG)	Working Capital	(1200)	0.75%		Maximum 120 days	Nil	677.91
Federal Bank	Bank Guarantee	Working Capital	1000.00	1.0%	Refer Note-D of Annexure B	24 months+ 12 months	Nil	-
Federal Bank	Letter of Credit Limit# (Sub Limit of BG)	Working Capital	(1000.00)	0.70%		Upto 120 days	Nil	423.49
Total (B)								**6,874.97**

#Out of total letter of credit limit Rs 2,259.88 Lakhs Outstanding as on 30.06.2026, Letter of credit of Rs. 1425.34 has been discounted by the respective parties.
As certified by Khandelwal & Jain Co., Chartered Accountants, (FRN: 105049W) pursuant to their certificate dated September 10, 2026.

Annexure B

Details of Principal terms and security charged by the Company for the Borrowings

Sr. No.	Particulars
Note: A	**Collateral Security** 6. First charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank And as specified in CAM. 7. Security Deposits – Retention money deposit with principals 8. Unconditional and irrevocable personal guarantees of Suraj Pandey and Sadhvi Pandey and property holders along with CA Certified Net worth Statement and/or latest ITR with computation of income. 9. 15.00% cash margin in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the Bank Guarantees. 10. Equitable Mortgage of properties mentioned in the property collateral template **Property Collateral** 4. Residential Plot No. C3/33, Block-C, measuring 377sqm (450.89sq.yd), situated in the residential colony known as The Westerlies in the revenue estate of Village- Dharampur, Sector 108, Sub-Tehsil Kadipur, Distt.- Gurugram, Haryana 122017 5. Residential Plot No. C3/34, Block-C, measuring 377sqm (450.89sq.yd), situated in the residential colony known as The Westerlies in the revenue estate of Village- Dharampur, Sector 108, Sub-Tehsil Kadipur, Distt.- Gurugram, Haryana 122017 6. Residential Plot No. C3/35, Block-C, measuring 377sqm (450.89sq.yd), situated in the residential colony known as The Westerlies in the revenue estate of Village- Dharampur, Sector 108, Sub-Tehsil Kadipur, Distt. Gurugram, Haryana 122017 ***For FD-OD –** 100% Lien marked FDR **For FD-BG – 100% FD backed
Note: - B	**Primary Security** **2.** First Pari-Passu Charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Material, WIP, Semi finished goods, Consumable stores spares including book debts, bill whether documentary or clean outstanding monies, receivables, both present and future in form and manner satisfactory to the bank and as specified in CAM, Fixed Deposits and Movable Fixed Assets. **Collateral Security (First and Exclusive Charge)** 4. Building plot, no 34, 2, Entire Second Floor without roof rights, sec 3 Dwarka, Nearby Aakash Hospital, South Delhi, New Delhi, Delhi, India, 110059 5. Property No. 34, 3, Entire Third Floor with partial roof rights, Sector-3, Nearby Aakash Hospital, New Delhi, Delhi, India, 110059

Sr. No.	Particulars
	6. Flat no B-43, plot no 7 white rose cooperative society, 4th Floor, sec 13 Dwarka, New Delhi, Delhi, India, 110078 Personal guarantee provided by the Suraj Pandey and Sadhvi Pandey on CC, BG and LC.
Note: - C	**Primary Security** 2. Extension of First Pari-Passu charge with HDFC & ICICI bank on all existing and future current assets of the Borrower. **Collateral Security (Applicable** 2. Lien over Fixed Deposit equivalent of 40.00% of limit. FDR shall be cumulative with auto renewal of Principal. **Guarantee (For Enhanced Amount only)** 2. Personal Guarantee of Suraj Pandey & Sadhvi Pandey. Latest CA/ Self certified Net worth Certificate to be submitted by all personal guarantors prior to disbursement (the same shall not be older than 6 months) and thereafter annually.
Note: - D	**Primary Security** 4. First Pari passu charge by way of hypothecation on entire current assets inclusive of stock and book debts both present and future. 5. **Collateral Security** 40% Cash Margin in the form of FD for WCDL/CC limits **Guarantor** **6.** Irrevocable personal guarantee of Mr. Suraj Pandey & Mrs. Sadhvi Pandey. **Additional** 7. 3 Security cheque from WC lender covering entire facility amount.
Note: - E	**Primary Security** Vehicle (Hypothecation)

Annexure C

Details of Unsecured Loans as on June 30, 2026

Name of Lender	Purpose	Sanctioned Amount	Rate of interest (p.a.)	Re-Payment Schedule	Moratorium	Principal Balance outstanding as on 30.06.2026
Aditya Birla Financial Ltd	Business	100.00	15.07%	18 months	NA	6.37
IDFC First Bank Limited	Business	100.00	15.15%	18 months	NA	4.79
Kisetsu Saison Finance India Pvt Ltd	Business	75.00	15.00%	24 months	NA	44.10
L & T Finance Limited	Business	75.10	15.00%	18 months	NA	31.22
Moneywise Financial Services Private Limited	Business	75.25	15.50%	24 months	NA	43.62

Poonawalla Fincorp Limited	Business	75.10	15.00%	12 months	NA	6.69
SMFG India Credit Co. Ltd.	Business	75.00	14.90%	16 months	NA	26.56
Tata Capital Financial Services Ltd	Business	90.00	14.96%	18 months	NA	5.73
Tata Capital Financial Services Ltd	Business	58.8	15%	12 months		30.83
Godrej Finance Ltd.	Business	51.00	15.50%	12 months	NA	22.21
Mahindra & Mahindra Financial Services Ltd.	Business	50.00	16.00%	12 months	NA	21.76
Unity Small Finance Bank Ltd.	Business	51.00	15.00%	12 months	NA	26.44
Clix Capital Ltd.	Working Capital	40.19	16.00%	12 months	NA	17.53
Suraj Pandey (Director)	Business	4100	0.00%	On demand	NA	228.09
Investeurs Consulting Pvt. Ltd.	Business	200.00	10.00%	6 Months	NA	200
Mansha Consultant Pvt. Ltd	Business	150.00	10.00%	6 Months	NA	30.00
Total						**745.94**

As certified by Khandelwal & Jain Co., Chartered Accountants, (FRN: 105049W) pursuant to their certificate dated September 10, 2026.

MANAGEMENT'S DISCUSSION AND ANAYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Fiscals ended March 31, 2026, 2025 and 2024. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Financial Information and the sections entitled ***"Summary of Financial Information"*** *and* ***"Restated Financial Information"*** *on pages 54 respectively. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled* ***"Risk Factors"*** *on page 23 Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer to the section entitled* ***"Forward-Looking Statements"*** *on page 22 Unless otherwise stated or unless the context otherwise requires, the financial information of our Company used in this section has been derived from the Restated Financial Information. Unless noted otherwise, some of the industry related information in this section is obtained or extracted from the Dun & Bradstreet Report (which is a paid report and was commissioned by us solely in connection with the Offer). Our Fiscal year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular Fiscal year are to the twelve month period ended March 31 of that year.*

BUSINESS OVERVIEW

We are engaged in the Indian railway rolling stock sector, focusing on the design, manufacture and warranty maintenance of railway coach interior, wherein the business is primarily operating on a tender-based. We provide turnkey furnishing solutions for the interiors of new railway coaches, refurbishment, up-gradation and conversion of old coaches and up gradation of toilet facilities within railway coaches. Additionally we manufacture and supply components to Indian Railways. Our services and products are designed towards comfort, safety, hygiene and functionality in line with the specific requirements of Indian Railway and its affiliates.

Our sole proprietorship *M/S Acme India* began operation with the introduction of braille signage, for "***Divyangjan***" in the railway sector. Additionally, in 2016, we started doing business of fire-retardant epoxy flooring, which complied with EN-45545 standards for interior furnishings in Indian Railways. Since then, we have expanded our scope, initially focusing on manufacturing products for Indian railway coaches and later venturing into turnkey furnishing, refurbishment & up gradation of coaches and up gradation of toilets from 2017 onwards. We have footprints across 16 railway zones, 3 production units and 1 mid-life rehabilitation unit. We have successfully executed records of 24 different variants of coaches in Indian Railways.

In the turnkey furnishing of new railway coaches, we undertake the design and installation of interiors for various types of coaches. This includes different variants of Linke Hofmann Busch ("**LHB**") coaches, self-propelled units such as vande bharat, self-propelled inspection coaches and overhead equipment coaches like the diesel electric tower car. We execute these projects at all major railway production facilities, including the Modern Coach Factory ("**MCF**") in Raebareli, the Integral Coach Factory ("**ICF**") in Chennai, and the Rail Coach Factory ("**RCF**") in Kapurthala. Since 2017, we've successfully completed 28 projects of turnkey furnishing, delivering a total of 1,610 coaches.

In the refurbishment, upgradation and conversion of old railway coaches, we focus on both LHB and ICF coaches. Our refurbishment operations include interior designs & redesigns, replacement of worn-out components with new upgraded materials. The typical refurbishment cycle is 10-12 years *(Source: D&B Industry report).* Refurbishment of LHB and ICF coaches is carried out at designated railway workshops. Since securing our first up gradation contract in 2018, we have successfully refurbished and upgraded a total of 1,888 coaches till 31st of August 2025.

Our company specializes in the up-gradation and modernization of toilet facilities in railway coaches, both LHB and ICF. Till date, we have completed 10,948 units of toilet upgrades. These upgrades are designed to enhance hygiene, safety and passenger experience, aligning with the modernization efforts within the Indian Railways network.

As part of refurbishment projects, old components such as washbasins, fittings, panels, and other materials are not discarded but systematically removed and handed back to Indian Railways through their established channels, thereby supporting sustainable practices and minimizing environmental impact.

We are regular manufacturer and supplier of products such as Braille signage, Fibre reinforced plastic (FRP) products and sanitary ware made of aluminum polymer composite. We are regular supplier of products such as Epoxy flooring, decorative glass fabric reinforced plastic, toilet doors, intercommunication/Compartment doors, seat and berth, fire barrier decorative coating and hygiene related products such as Automatic Hygiene and Odur Control (AHOC), Soap dispenser, Automatic Odur Control (AOC) and vacuum circuit breakers. These products are manufactured in compliance with the

specific requirements of railway standards and used in various passenger coaches. All tender related activities happen in IREPS which is Indian railways e-procurement portal.

We have two manufacturing units located in Sonipat, Haryana, covering a total area of over 116,000 square feet. These units are equipped with a laboratory and testing equipment's to make sure our products meet the required standards. Our company also has a new design & product development team focused on creating new products and improving existing ones. Our efforts include product engineering, simulation, prototyping, and testing, all of which take place at our manufacturing facilities. We are an ISO 9001:2015 certified company from TUV Nord Group, Germany for design, manufacture, supply, trading, installation & commissioning and maintenance of exterior and interior components for passenger coaches and rolling stock. Further, we are also ISO 15085 certified company from UK Certification & Inspection which certify that the wielding in the railway sector of the company has been independently assessed and is compliant with the requirements, for multiple manufacturing and supply components. We are empanelled as a "Business Associate" under a Navratna PSU of Government of India.

Our company is led by our Promoter and Managing Director, Suraj Pandey, who has over 15 years of experience in the industry and our Promoter and Whole-Time Director, Sadhvi Pandey, brings approximately 10 years of industry experience. The extensive experience of our Promoters has been instrumental in shaping the vision and growth strategy of the company. We believe that our ability to market our products effectively stems from the clear vision set by our Promoters and senior management, supported by their deep industry knowledge and expertise.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations [(1)]	26,370.77	20,999.52	21,343.46
EBITDA[(2)]	3,981.59	2,875.56	2,957.07
EBITDA Margin[(3)]	15.10%	13.69%	13.85%
PAT	2,435.77	1,645.68	1,920.73
PAT Margin[(4)]	9.24%	7.84%	9.00%
Net Worth [(5)]	10,354.71	5,536.82	3,562.80
Return on Net Worth[(6)]	23.52%	29.72%	53.91%
RoCE (%)[(7)]	23.20%	24.03%	30.08%

Notes:

[(1)] 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements

[(2)] 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT / revenue from operations.

[(5)] 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

[(6)] 'Return on Net Worth' is ratio of Profit after Tax and Net Worth.

[(7)] 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}+ DTL-DTA-Intangible Assets.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our 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 our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on net worth (%)	Return on Net Worth provides how efficiently our Company leverages its net assets to generate income.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Statement of Significant Accounting Policies

For details in respect of Statement of Significant Accounting Policies, please refer to "***Annexure IV of Restated Financial Statements***" beginning on page *177* of this Red Herring Prospectus.

Factors of Significant Accounting Policies

1. Changes in focus, laws and regulations or Government policies relating to the Railway infrastructure sector.
2. Changes in requirements, specifications and design standards prescribed by Indian Railways, metro corporations, or other government agencies may increase costs or delay project execution.
3. Adverse developments in the states where our project sites are located (including policy changes, regional unrest, or disruptions in approvals).
4. Loss of our major customers, including central and state government entities, public sector undertakings (PSUs) or private client
5. Any slowdown in railway infrastructure spending or adverse developments in the overall infrastructure sector.
6. Interruptions in the supply of materials and machinery.
7. Our ability to retain key managerial personnel, engineers, and skilled manpower.
8. Our ability to meet interest and principal repayment obligations on our existing debt and comply with financial covenants.
9. Our operations are subject to high working capital requirements
10. Our ability to successfully implement growth strategies, and diversify into allied infrastructure segments.
11. Delays or inability to obtain mandatory approvals, licenses, and clearances from government, regulatory, or railway authorities may hinder timely execution of projects.
12. Occurrence of environmental hazards, accidents at project sites, or uninsured losses.
13. Any adverse legal, regulatory, or arbitration proceedings initiated against our company, promoters, directors, or key managerial personnel.
14. Macroeconomic factors such as slowdown in infrastructure spending, changes in budgetary allocations to the railways sector, fluctuations in interest rates, inflation, or political and economic instability may adversely impact our business and growth.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024.

(Amount in lakhs)

Particulars	For the year ended on					
	March 31, 2025	**% of Total Income**	**March 31, 2025**	**% of Total Income**	**March 31, 2024**	**% of Total Income**
Revenue From Operations	26,370.77	98.44%	20,999.52	98.38%	21,343.46	99.26%
Other Income	417.95	1.56%	345.84	1.62%	158.61	0.74%
Total Income	**26,788.72**	**100.00%**	**21,345.37**	**100.00%**	**21,502.07**	**100.00%**
Expenditure						
Cost of Material Consumed	6,995.26	26.11%	7,309.77	34.25%	1,063.63	4.95%
Purchases of Stock in Trade	10,102.88	37.71%	7,773.63	36.42%	12,665.01	58.90%
Changes in Inventories of Finished Goods, WIP & Stock-in-trade	333.08	1.24%	(2,290.90)	(10.73)%	713.11	3.32%
Employee Benefits Expense	1,531.92	5.72%	2,054.39	9.62%	1,355.81	6.31%
Manpower sub-contracting Cost	744.99	2.78%	-	-	-	-
Finance Cost	1,271.23	4.75%	987.69	4.63%	530.93	2.47%
Depreciation and Amortization Expenses	96.69	0.36%	72.67	0.34%	64.21	0.30%
Other Expenses	2,390.62	8.92%	3,024.46	14.17%	2,515.78	11.70%
Total Expenditure	**23,466.67**	**87.60%**	**18,931.72**	**88.69%**	**18,908.49**	**87.94%**
Profit/(Loss) Before Exceptional & Extraordinary items & Tax	**3,322.05**	**12.40%**	**2,413.65**	**11.31%**	**2,593.59**	**12.06%**
Exceptional & Extraordinary item	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit/(Loss) Before Tax	**3,322.05**	**12.40%**	**2,413.65**	**11.31%**	**2,593.59**	**12.06%**
Tax Expense:						
Tax Expense for Current Year	687.52	2.57%	869.38	4.07%	974.68	4.53%

Particulars	For the year ended on					
	March 31, 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
Deferred Tax	201.33	0.75%	(95.76)	(0.45%)	(301.83)	(1.40%)
Net Current Tax Expenses	**888.85**	**3.32%**	**773.62**	**3.62%**	**672.86**	**3.13%**
Profit/(Loss) Before Minority Interest for the Year	**2,433.20**	**9.08%**	**1,640.03**	**7.68%**	**1,920.73**	**8.93%**
Minority Interest	**(2.57)**	**(0.01)%**	**(5.64)**	**(0.03%)**	**-**	**-**
Profit/(Loss) Before Minority Interest for the Year	**2,435.77**	**9.09%**	**1,645.68**	**7.71%**	**1,920.73**	**8.93%**

Revenue from operations:

Revenue from operations mainly consists of Turnkey Furnishing, Refurbishment, Upgradation and Conversion of Coaches, Toilet Upgradation of Coaches and Supply- Electrical and Others.

Other Income:

Our other income primarily comprises of Interest Income, Liquidated Damages to suppliers, Gain or loss on sale of Derecogination of subsidiary, Discount received and Misc. Income.

Expenses:

Company's expenses consist of Cost of Material Consumed, Purchase of Stock in Trade, Changes in inventories of finished goods, work-in-progress and Stock-in-Trade, Employee benefits expense, Finance costs, Depreciation and amortization and other expenses.

Cost of Material Consumed:

Company's Cost of Material Consumed consist of Opening Stock, Purchases and Closing stock.

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade:

Our changes in the inventory comprises of Changes in inventories of finished goods, work-in-progress and Stock-in-Trade.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and Wages, Staff Welfare Expenses, Directors Remuneration, Contribution to PF & Other Funds, Leave encashment and Gratuity Expense.

Manpower Sub-Contracting Cost

Our Manpower Sub-Contracting Cost comprises of Sub-contract cost paid to contractor for labour.

Finance Costs:

Our finance cost includes Interest expenses and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Property, Plant & Equipment's and Amortization of intangible assets.

Other Expenses:

Our other expenses include Consumption of Stores & Spares, Installation Expense, Electricity Expenses, Factory Expenses, Factory Rent, Freight Inward, Site Expenses, Engineering Designing Expenses, Inspection charges, Loading & Unloading Charges, Payment to auditors, Business Promotion, CSR Expense, Donation & Charity, Freight Outward, Insurance Director, Sitting Fees, Professional & Consultancy Charges, Liquidated Damage and Contractual Deductions, Business Administration Expenses, Rates & Taxes, Rent, Repairs & Maintenance, Security Expenses, Telephone & Internet Expenses, Tender Expenses Tour & Travelling Expense etc.

Financial Year 2026 Compared to Financial Year 2025 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2025-26 stood at ₹ 26,788.72 Lakhs as compared to ₹ 21,345.37 Lakhs in financial year 2024-25 representing an increase of 25.50%. Such increase was due to increase in business operations of the Company.

Revenue from Operations:

During the financial year 2025-26, the revenue from operations of our company increased to ₹ 26,370.77 Lakhs as against ₹ 20,999.52 Lakhs in financial year 2024-25, representing an increase of 25.58%. The main reason of increase was due to Supply- Electrical and Others segment wise revenue increases to ₹ 14,006.81 Lakhs in financial year 2025-26 as against ₹3,238.51 Lakhs in financial year 2024-25, representing an increase of 332.51%.

Other Income:

During the financial year 2025-26, the other income of our company increases to ₹ 417.95 Lakhs as against ₹345.84 Lakhs in financial year 2024-25, representing an increase of 20.85%. The increase in other income was due to increase in (i) Acturial gain on leave encashment and gratuity from ₹ 1.29 lakhs in the FY. 2024-25 as compared to ₹ 42.80 Lakhs in the FY. 2025-26 representing an increase of 3210.59%, (ii) Liquidated Damages to suppliers from ₹ nil in the FY. 2024-25 as compared to ₹ 127.84 in FY 2025-26 representing an increase of 100%.

Total Expenses:

Total expenses for the financial year 2025-26 increased to ₹ 23,466.07 Lakhs as compared to ₹ 18,931.72 Lakhs in financial year 2024-25 representing an increase of 23.95%. Such Increase was due to increase in the volume of business operations of the company.

Cost of material consumed:

The Cost of material consumed for the financial year 2025-26 stood at ₹ 6,995.26 Lakhs against ₹ 7,309.77 Lakhs in the Financial Year 2024-25 representing a decrease of 4.30%. The reason of decrease was due to closing Raw material inventory increases to ₹ 1,589.43 Lakhs in financial year 2025-26 as against ₹233.43 Lakhs in financial year 2024-25, representing an increase of 580.89%.

Purchase of Stock in Trade:

The Purchase of stock in trade for the financial year 2025-26 stood at ₹ 10,102.88 Lakhs against ₹ 7,773.63 Lakhs in the Financial Year 2024-25 representing an increase of 29.96%.

Change in inventories of finished goods, work in progress and stock in trade:

The Change in inventories of finished goods, work in progress and stock in trade for financial year 2025-26 to ₹ 333.08 as compared to ₹ (2,290.90) Lakh in financial year 2024-25. The opening inventory of Finished Goods and WIP increased from ₹518.60 lakhs in FY 2024-25 to ₹2,809.50 lakhs in FY 2025-26, while closing inventory of Finished Goods and WIP decreased from ₹2,809.50 lakhs to ₹2476.42 lakhs during the same period.

Employee benefits expense:

Our company has incurred ₹ 1,531.92 Lakhs as employee benefit expenses during the financials year 2025-26 as compared to ₹ 2,054.39 Lakhs in the financial year 2024-25 representing decrease of 25.43%. Such decrease was due to decrease in (i) Salary and Wages, Including Bonus & Incentive from 1,584.52 lakhs in FY. 2024-25 as compared to ₹ 1,028.70 Lakhs in FY. 2025-26 which amount to decrease of 35.08%; (ii) Staff & Labour Welfare from ₹ 28.09 lakhs in FY. 2024-25 as compared to ₹ 14.75 Lakhs in FY. 2025-26 which amount to decrease of 47.48%; (iii) Contribution to PF and Other Funds from ₹ 44.16 lakhs in FY. 2024-25 as compared to ₹ 4.47 Lakhs in FY. 2025-26 which amount to decrease of 89.89%.

Manpower Sub-Contracting Cost

Our company has incurred ₹ 744.99 Lakhs as Manpower Sub-Contracting Cost during the financials year 2025-26 as compared to Nil Lakhs in the financial year 2024-25 representing increase of 100%.

Finance costs:

The Finance Costs were for the financial Year 2025-26 increased to ₹ 1271.23 Lakhs as against ₹ 987.69 Lakhs during the financial year 2024-25, representing an increase of 28.71%. Such increase was majorly due to increase in (i) Interest to Bank from ₹ 527.75 lakhs in FY. 2024-25 as compared to ₹ 537.39 Lakhs in FY. 2025-26 which amount to increase of 1.83%; (ii) Interest on statutory dues from ₹ 83.30 lakhs in FY 2024-25 to ₹ 223.10 lakhs in FY 2025-26 representing an increase of 167.82%; and (iii) Finance charge from ₹ 252.61 lakhs in FY. 2024-25 as compared to ₹ 290.42 Lakhs in FY. 2025-26 which amount to increase of 14.97%.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2025-26 stood at ₹ 96.69 Lakhs as against to ₹ 72.67 Lakhs in financial year 2024-25 representing an increase of 33.05%.

Other expense:

Our company has incurred ₹ 2,390.62 lakhs as other expense during the financial year 2025-26 as compared to ₹ 3,024.46 lakhs in FY 2024-25 representing a decrease of 20.96%. Such decrease was due to decrease in (i) Freight Outward from ₹ 314.39 lakhs in FY 2024-25 to ₹ 216.82 lakhs in FY 2025-26 representing a decrease of 31.04%; (ii) Installation Expense from ₹ 827.72 lakhs in FY 2024-25 to ₹ 346.08 lakhs in FY 2025-26 representing a decrease of 58.19%; (iii) Liquidated Damage and Contractual Deductions from ₹ 475.62 lakhs in FY 2024-25 to ₹ 11.36 lakhs in FY 2025-26 representing a decrease of 97.61%; (iv) Factory Expenses from ₹ 23.57 lakhs in FY 2024-25 to ₹ 8.48 lakhs in FY 2025-26 representing a decrease of 64.03%; (v) Site expense from ₹ 239.85 lakhs in FY 2024-25 to ₹ 95.60 lakhs in FY 2025-26 representing a decrease of 60.14%; (vi) Business Promotion from ₹ 197.70 lakhs in FY 2024-25 to ₹ 18.99 lakhs in FY 2025-26 representing a decrease of 90.40% (vii) Tour & Travelling Expenses from ₹ 141.70 lakhs in FY 2024-25 to ₹ 124.08 lakhs in FY 2025-26 representing a decrease of 12.44%.

Restated Profit/ (Loss) before tax:

Restated Profit before Tax for the financial year 2025-26 was ₹ 3,322.05 Lakhs as compared to Restated profit before tax of ₹ 2,413.65 Lakhs during the financial year 2024-25 which amounts to increase by 37.64%, majorly due to factors as mentioned above.

Restated Profit/ (Loss) after tax:

Restated Profit after Tax for the financial year 2025-26 was ₹ 2,433.20 Lakhs as compared to Restated profit after tax of ₹ 1,640.03 Lakhs during the financial year 2024-25.

Financial Year 2025 Compared to Financial Year 2024 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2024-25 stood at ₹ 21,345.37 Lakhs as compared to ₹ 21, 502.07 Lakhs in financial year 2023-24 representing a decrease of 0.73%. Such decrease was due to decrease in business operations of the Company.

Revenue from Operations:

During the financial year 2024-25, the revenue from operations of our company increased to ₹ 20,999.52 Lakhs as against ₹ 21,343.46 Lakhs in financial year 2023-24, representing a decrease of 1.61%. The main reason of decrease was due to Turnkey Furnishing and Refurbishment, Upgradation and Conversion of Coaches segment wise revenue decreases.

Other Income:

During the financial year 2024-25, the other income of our company increases to ₹ 345.84 Lakhs as against ₹158.61 Lakhs in financial year 2023-24, representing an increase of 118.04%. The increase in other income was due to increase in (i) Interest Income from ₹ 152.23 lakhs in the FY. 2023-24 as compared to ₹ 263.28 Lakhs in the FY. 2024-25 representing an increase of 72.95%, (ii) Misc. Income from ₹ 1.17 Lakhs in the FY. 2023-24 as compared to ₹ 5.81 lakhs in FY 2024-25 representing an increase of 396.58% (iii) Discount received from ₹ 0.47 Lakhs in the FY. 2023-24 as compared to ₹ 3.05 lakhs in FY 2024-25 representing an increase of 548.83% and (iv) Gain or Loss on Derecognition of a Subsidiary from ₹ Nil Lakhs in the FY. 2023-24 as compared to ₹ 70.55 lakhs in FY 2024-25 representing an increase of 100.00%.

Total Expenses:

Total expenses for the financial year 2024-25 increased to ₹ 18,931.72 Lakhs as compared to ₹ 18,908.49 Lakhs in financial year 2023-24 representing an increase of 0.12%. Such Increase was due to increase in the volume of business operations of the company.

Cost of material consumed:

The Cost of material consumed for the financial year 2024-25 stood at ₹ 7,309.77 Lakhs against ₹ 1,063.63 Lakhs in the Financial Year 2023-24 representing an increase of 587.25%.

Purchase of Stock in Trade:

The Purchase of stock in trade for the financial year 2024-25 stood at ₹ 7,773.63 Lakhs against ₹ 12,665.01 Lakhs in the Financial Year 2023-24 representing an decrease of 38.62%.

Change in inventories of finished goods, work in progress and stock in trade:

The Change in inventories of finished goods, work in progress and stock in trade for financial year 2024-25 decreased to ₹ (2,290.90) as compared to ₹ 713.11 Lakh in financial year 2023-24 representing decrease of 421.25% which was due to increase in closing stock of finished goods from 518.60 Lakhs in FY. 2023-24 as compared to 2,665.54 Lakhs in FY. 2024-25.

Employee benefits expense:

Our company has incurred ₹ 2,054.39 Lakhs as employee benefit expenses during the financials year 2024-25 as compared to ₹ 1,355.81 Lakhs in the financial year 2023-24 representing increase of 51.52%. Such increase was due to increase in (i) Salary and Wages, Including Bonus & Incentive from 1,199.60 lakhs in FY. 2023-24 as compared to ₹ 1,584.52 Lakhs in FY. 2024-25 which amount to increase of 32.09%; (ii) Staff & Labour Welfare from ₹ 23.81 lakhs in FY. 2023-24 as compared to ₹ 28.09 Lakhs in FY. 2023-24 which amount to increase of 17.96%; (iii) Contribution to PF and Other Funds from ₹ 26.28 lakhs in FY. 2023-24 as compared to ₹ 44.16 Lakhs in FY. 2024-25 which amount to increase of 68.04%, and (iv) Remuneration to Directors & MD from 72.00 lakhs in FY 2023-24 to ₹ 386.52 lakhs in FY 2024-25 representing an increase of 436.83%.

Finance costs:

The Finance Costs were for the financial Year 2024-25 increased to ₹ 987.69 Lakhs as against ₹ 530.93 Lakhs during the financial year 2023-24, representing an increase of 86.03%. Such increase was majorly due to increase in (i) Interest to Bank from ₹ 352.13 lakhs in FY. 2023-24 as compared to ₹ 527.75 Lakhs in FY. 2024-25 which amount to increase of 49.87%; (ii) Interest on statutory dues from ₹ 38.80 lakhs in FY 2023-24 to ₹ 83.30 lakhs in FY 2024-25 representing an increase of 114.71%;(ii) Interest on payable to MSME from ₹ 50.62 lakhs in FY 2023-24 to ₹ 124.02 lakhs in FY 2024-25 representing an increase of 144.99%; and (iv) Finance charge from ₹ 73.05 lakhs in FY. 2023-24 as compared to ₹ 252.61 Lakhs in FY. 204-25 which amount to increase of 245.80%.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2024-25 stood at ₹ 72.67 Lakhs as against to ₹64.21 Lakhs in financial year 2023- 24 representing an increase of 13.17%.

Other expense:

Our company has incurred ₹ 3,024.46 lakhs as other expense during the financial year 2024-25 as compared to ₹ 2,515.78 lakhs in FY 2023-24 representing an increase of 20.22%. Such increase was due to increase in (i) Freight Outward from 265.49 lakhs in FY 2023-24 to ₹ 314.39 lakhs in FY 2024-25 representing an increase of 18.42%; (ii) Installation Expense from ₹ 609.88 lakhs in FY 2023-24 to ₹ 827.72 lakhs in FY 2024-25 representing an increase of 35.72%; (iii) Rent from ₹ 22.30 lakhs in FY 2023-24 to ₹ 50.99 lakhs in FY 2024-25 representing an increase of 128.67%; (iv) Repairs & Maintenance from ₹ 39.15 lakhs in FY 2023-24 to ₹ 45.85 lakhs in FY 2024-25 representing an increase of 17.11%; (v) Site expense from ₹ 198.32 lakhs in FY 2023-24 to ₹ 239.85 lakhs in FY 2024-25 representing an increase of 20.94%; (vi) Inspection Charge from ₹ 31.75 lakhs in FY 2023-24 to ₹ 51.79 lakhs in FY 2024-25 lakhs representing an increase of 63.12% (vii) Loading & Unloading Charges from 2.30 lakhs in FY 2023-24 to ₹ 5.14 lakhs in FY 2024-25 representing an increase of 123.62%; (viii) Business Promotion from ₹ 48.40 lakhs in FY 2023-24 to ₹ 197.70 lakhs in FY 2024-25

representing an increase of 308.48%; (ix) CSR Expenses from ₹ 11.31 lakhs in FY 2023-24 to ₹ 25 lakhs in FY 2024-25 representing an increase of 121.08%; (x) Electricity & Water Charges from ₹ 5.79 lakhs in FY 2023-24 to ₹ 7.90 lakhs in FY 2024-25 representing an increase of 36.28%; (xi) Tour & Travelling Expenses from ₹ 87.36 lakhs in FY 2023-24 to ₹ 141.70 lakhs in FY 2024-25 representing an increase of 62.19% and (xii) Director sitting fee from ₹ Nil lakhs in FY 2023-24 to ₹ 2.20 lakhs in FY 2024-25 representing an increase of 100%

Restated Profit/ (Loss) before tax:

Restated Profit before Tax for the financial year 2024-25 was ₹ 2413.65 Lakhs as compared to Restated profit before tax of ₹ 2,593.59 Lakhs during the financial year 2023-24 which amounts to decrease by 6.94%, majorly due to factors as mentioned above.

Restated Profit/ (Loss) after tax:

Restated Profit after Tax for the financial year 2024-25 was ₹ 1,645.68 Lakhs as compared to Restated profit after tax of ₹ 1,920.73 Lakhs during the financial year 2023-24.

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. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our 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 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 *23* 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 *23*, *122* and *262* 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. **Total turnover of each major industry segment in which our Company operates**

Except as disclosed in the Chapter **"Our Business" and "Restated Financial Statements"** on page *122* and *177* we do not follow any other segment reporting.

6. **Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter **"Our Business"** on page *122*, our Company has not announced any new product or service.

7. **Seasonality of business**

Our business is subject to seasonality. For further information, see **"Risk Factor" and "Industry Overview"** on pages *23* and *108* respectively.

8. **Dependence on single or few customers**

We are dependent upon single customers. For further information, see **"Risk Factors"** on page *23*.

9. Competitive conditions

Competitive conditions are as described under the Chapters **"Industry Overview"** and **"Our Business"** beginning on pages *108* and *122* respectively of this Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., March 31, 2026.

After the date of last Balance sheet i.e., March 31, 2026, the following material events have occurred after the last audited period:

i. Our Company has approved the audited financial statements (Standalone and Consolidated) for the period ended on March 31, 2026 in the Board Meeting dated September 04, 2026.

ii. The Company has approved the restated financial statements for the financial year ending on March 31, 2026, March 31, 2025 and March 31, 2024 in the Board Meeting dated September 10, 2026.

CAPITALISATION STATEMENT

(₹ in Lakhs)

Particulars	Pre-Offer	Post-Offer*
Borrowings		
Short-term debt (A)	7,896.09	*
Long-Term Debt (B)	622.12	*
Total debts (C)	**8,518.21**	*
Shareholders' funds		
Equity share capital	1,806.50	*
Reserve and surplus - as restated	8,548.21	*
Total Shareholders' funds (D)	**10,354.71**	*
Long-term debt (B) / Shareholders funds (D) (in ₹)	0.06	*
Total debt (C) / Shareholders funds (D) (in ₹)	0.82	*

(*) The corresponding post Offer figures are not determinable at this stage pending the completion of public Offer and hence have not been furnished.

Notes:

1. Short-Term Debts represents which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under Short Term Borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against` the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters or (vi) litigation involving our Group Company, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.

*For the purpose of (v) & (vi) above, Our Board, in its meeting held on September 03, 2025 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation (**"Material Litigation"**) based on lower of the threshold criteria mentioned below:*

(i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.
Or
(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) two percent of turnover, as per the latest annual restated financial statements of the issuer; or
(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds ₹ 5.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Red Herring Prospectus. (**"Material Dues"**). Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.*

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

1. MAKWELD LLP……Petitioner

   v/s

   Acme India Industries Limited and others…….Respondent

Case No.	CC NI ACT/2779/2026
Filed Under Section	Section 138 read with Section 139,141 and 142 of Negotiable Instruments Act, 1881
Court/ Authority	CHIEF METROPOLITAN MAGISTRATE, EAST, KKD
Case Details	Makwelld LLP has filed a criminal complaint before the Court of the Learned Judicial Magistrate First Class, East Delhi, Karkardooma Courts, Delhi, under Sections 138 read with Sections 139, 141 and 142 of the Negotiable Instruments Act, 1881, against Acme India Industries Limited and certain of its directors/officers in relation to alleged non-payment of dues for goods supplied by the complainant. In connection with the alleged dues, the Company issued cheque no. 000073 dated April 20, 2026 for ₹8.58 lakhs, which was dishonoured on April 21, 2026 with the remark "Payment Stopped by Drawer." The complainant thereafter issued a statutory legal notice dated May 9, 2026 demanding payment of the cheque amount, which, as stated in the complaint, was served on May 11, 2026. The complaint alleges that the payment was not made within the prescribed period and seeks appropriate proceedings under the Negotiable Instruments Act, together with recovery of the cheque amount and applicable costs/interest. The matter is presently pending before the

	Learned Judicial Magistrate First Class, East Delhi, Karkardooma Courts, Delhi, and the accused have been called upon to appear before the Court on October 31, 2026.
Amount Involved	₹ 8,58,391
Status	The case is pending at "MISC./ APPEARANCE" stage.
Next date of Hearing	October 31, 2026

2. SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED……Petitioner

v/s

ACME INDIA INDUSTRIES LIMITED……Respondent

Case No.	CC NI ACT/ 1742/2026
Filed Under Section	NEGOTIABLE INSTRUMENT ACT, 138
Court/ Authority	CHIEF METROPOLITAN MAGISTRATE, WEST, THC
Case Details	Schneider Electric Infrastructure Limited has filed a complaint against Acme India Industries Limited under Section 138 of the Negotiable Instruments Act, 1881 in relation to alleged non-payment of dues towards supply of VCBs and main circuit breaker equipment with connectors for a project at Chennai. As stated in the legal demand notice dated February 25, 2026, Schneider had raised invoices aggregating to approximately ₹258.88 lakhs and had invoked and encashed a ₹50.00 lakh bank guarantee, leaving an alleged principal outstanding of approximately ₹208.88 lakhs. Towards part payment of the alleged dues, Acme India had issued two post-dated cheques aggregating to ₹175.00 lakhs, which were dishonoured with the remark "Payment Stopped by Drawer". Schneider thereafter issued a legal demand notice demanding payment of ₹175.00 lakhs and subsequently filed the complaint. In its reply, Acme India has denied the alleged legally enforceable liability and contended that the cheques were issued as security/collateral and that substantial disputes exist in relation to defects and warranty obligations concerning the equipment supplied by Schneider. Acme India has, inter alia, referred to pending technical corrections relating to 72 VCBs installed at ICF, Chennai, and alleged failure on the part of Schneider to discharge its warranty and rectification obligations. The complaint has been registered as Case No. 1742/2026 before the Judicial Magistrate First Class, NI Act-05, West District, Tis Hazari Courts, Delhi, and is presently pending at the stage of consideration, with the next date of hearing fixed for October 16, 2026.
Amount Involved	₹ 1,75,00,000/-
Status	The case is pending for Consideration
Next date of Hearing	October 16, 2026

(b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

1. SIEMENS INDUSTRY SOFTWARE INC. AND
ANR., SIEMENS INDUSTRY SOFTWARE (INDIA) PVT. LTD. ……Petitioner

v/s

SURAJ PANDEY AND ORS, SADHVI PANDEY, ACME INDIA INDUSTRIES LIMITED….Respondent

Case No.	CS (COMM)/338/2026
Filed Under Section	COPYRIGHT ACT 1957 SECTION 51
Court/ Authority	DISTRICT AND SESSIONS JUDGE, SOUTH, SAKET
Case Details	A commercial suit has been filed before the District Judge (Commercial Court), South District, Saket Courts, New Delhi, by Siemens Industry Software Inc. and another plaintiff against Mr. Suraj Pandey and other defendants, inter alia, seeking permanent injunction in relation to alleged infringement of copyright in Siemens software and rendition of accounts of profits. Pursuant to an order dated July 10, 2026, a Local Commissioner conducted an inspection of the defendants' premises on July 13, 2026, during which, as stated by the

	plaintiffs, certain computer systems allegedly containing unauthorized/unlicensed installations of Siemens software were identified and seven systems were sealed. The defendants have denied the allegations and, inter alia, contended that valid Siemens licences existed and that the alleged use of software was limited in nature. The Court subsequently directed, vide order dated July 28, 2026, that the sealed systems be subjected to forensic mirror imaging prior to their release. The forensic imaging exercise scheduled for August 7, 2026 could not be completed and the defendants thereafter sought rescheduling/completion of the process. The plaintiffs have opposed the application, while the defendants have stated that they remain willing to comply with the Court's directions and preserve the relevant systems and electronic evidence. The matter is pending before the Hon'ble Commercial Court and the forensic mirror-imaging process remains to be completed.
Amount Involved	₹ 1,50,00,000/-
Status	The case is pending at "MISC./ APPEARANCE (Civil)" stage.
Next date of Hearing	September 26, 2026

2. BIBHU BHUSHAN PRASAD……..Petitioner

v/s

CARRIL SOLUTIONS PVT LTD THR ITS MANAGER,
ACME INDIA INDUSTRIES PRIVATE LIMITED AND OTHERS…….Respondent

Case No.	CIVIL SUIT 3587/2025
Filed Under Section	Under Order XXXVII of the Code of Civil Procedure, 1908
Court/ Authority	CIVIL JUDGER JUNIOR DIVISION
Case Details	A civil suit has been filed before the Hon'ble Civil Court, Junior Division (JD), Hawai, Lucknow, by a former employee against Carril Solutions Private Limited, Acme India Industries Private Limited and other defendants, seeking recovery of alleged unpaid employment dues. The plaintiff states that he was appointed as a Senior Sales Manager by Acme India Industries Private Limited pursuant to an appointment letter dated May 25, 2024 and was entitled to monthly salary and other employment benefits. According to the plaintiff, he received salary from Acme India up to September 2024 and thereafter, without any formal transfer order or fresh employment agreement, was directed to report to Carril Solutions Private Limited, from which entity his salary was subsequently credited, while he continued to perform substantially the same role. The plaintiff resigned on January 6, 2025 and was relieved on February 27, 2025, and alleges that salary aggregating to ₹1.86 lakhs for January and February 2025 remained unpaid. He has further claimed approximately ₹0.93 lakh towards tour/travel expenses incurred during the course of employment and has alleged non-payment/deposit of his applicable PF contribution. The plaintiff issued a legal notice dated July 14, 2025 seeking payment of the alleged dues, which, according to the plaint, were not paid. The plaintiff has accordingly filed the present suit seeking recovery of ₹2.79 lakhs together with interest at 12% per annum, costs and other reliefs.
Amount Involved	₹ 2,78,800
Status	The case is pending for Hearing
Next date of Hearing	September 30, 2026

3. Trademark Litigation Summary – Application No. 6611017

Heading	**Details**
Trademark	Acme India
Application Number	6611017
Class	12
Applicant / Proprietor	ACME India Industries Limited
Date of Application	September 05, 2024
User Claim Date	Proposed to be Used
Office of Filing	E -filing
Status (as on 24/08/2026)	Objected

Goods / Services Applied For	Railway carriages, Railway bogies, Railway cars
Examination Report Date	28-03-2026
Grounds of Objection	Section 11(1) of the Trademark Act, 1999 i.e., mark is identical with or similar to earlier marks – Relative grounds for refusal due to similarity with existing registered mark(s) in Class 12
Conflicting Mark Cited	Similar trademarks are ACME- Class 12- TM no. 408981; 875339 and ACME (issued to ACME India Equipment Manufactures Private Limited- Group Company of ACME Industries Limited)- Class 12- TM No. 4299572
Registrar's View	Likelihood of confusion exists among public due to similarity with earlier marks. The application may be refused

4. Trademark Litigation Summary – Application No. 6629978

Heading	**Details**
Trademark	COACHES WITH STYLE AND SAFETY
Application Number	6629978
Class	12
Applicant / Proprietor	ACME India Industries Limited
Date of Application	September 18, 2024
User Claim Date	Proposed to be Used
Office of Filing	E -filing
Status (as on 24/08/2026)	Objected
Goods / Services Applied For	Railway Refurbishment
Examination Report Date	06-04-2026
Grounds of Objection	The objection is raised under S 9(1) (a) of the Trade Marks Act 1999, as the mark is a non-distinctive and as such it is not capable of distinguishing the goods or services of one person from those of others.

(d) Other pending material litigations filed by the Company

Except as mentioned below, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

1. Acme India Industries Private Limited ……. Plaintiff

   V/s

   Union of India ……Defendant

Case No.	Main Case no. CW/18010/2022 & CMS/17579/2022
Filed Under Section	Article 226 of the Constitution of India
Court/ Authority	In the High Court of Rajasthan, Jaipur Bench
Case Details	The Civil Writ Petition bearing Case No. 18010/2022 was filed on November 30, 2022 before the High Court of Judicature for Rajasthan at Jaipur Bench against the Union of India, challenging the termination notice dated November 17, 2022 issued by DSTE/AII/NWR/Ajmer in respect of the work of Improvement and Strengthening of S&T Installation Works at Ajmer Division, North Western Railway, which had initially been allotted to the company. The Petitioner was awarded the said work vide LOA dated December 22, 2021 for a contract value of ₹38,61,622.31, against which a Performance Guarantee of ₹1,15,848.67 was deposited. The stipulated period for completion of work was 12 months. During execution, the Petitioner was instructed to undertake certain extra works beyond the original scope. As the completion date of the main work was approaching, the Petitioner sought extension of time without imposition of liquidated damages, which was granted by the Respondent extending the completion period by three months, i.e., up to December 18, 2022. However, the Respondent subsequently issued two show-cause notices of 7 days and 48 hours respectively, and thereafter terminated the contract on November 17, 2022.

	Therefore, Petitioner has filed this present petition seeking to set aside/quash the termination notice dated November 11, 2022 and restraining the respondent from initiating the notice inviting tender. The High Court has granted stay against the said termination notice along with directions that no coercive action shall be taken against the Company.
Amount Involved	-
Status	The case is pending "FOR ADMISSION- NOTICE SERVED"
Next date of Hearing	November 18, 2026

2. Acme India Industries Limited……Plantiff

v/s

Union of India, Ministry of Railways, South Eastern Railways…….Defendent

Case No.	Misc. Case (Exe.) No. 16/2024
Filed Under Section	Order XXI Rule XI of the Code of Civil Procedure, 1908
Court/ Authority	Before District and Sessions Judge, Alipur
Case Details	The Miscellaneous Execution Case No. 16/2024 has been filed by company on August 09, 2024 before the District and Sessions Judge, Alipur, South 24 Parganas under Order XXI Rule XI of the Code of Civil Procedure, 1908, for execution and enforcement of the arbitral award dated July 14, 2022. The arbitral award was passed in the favour of the company for principal sum of ₹ 9,71,100 with further interest @8% from August 15, 2022 until realization. Company has filed the said case for recovery of total sum of ₹11,68,832/- (including accrued interest of ₹1,97,732/- till February 28, 2025) together with further interest till actual realization. Petitioner sought disclosure of assets of Respondent through affidavit, attachment of bank accounts, injunction against transfer of assets and attachment of office property of Respondent located at Garden Reach Road, Kolkata- 700043 and petitioner also prayed for civil imprisonment in case of non-compliance.
Amount Involved	₹ 11,68,832 along with interest @ 8%
Status	The matter is currently pending for Hearing of Petition
Next Date of Hearing	September 29, 2026

3. Acme India Industries Private Limited……Plantiff

v/s

Union of India,…….Respondent

Case No.	WPA/17589/2025
Filed Under Section	Filled under article 226 of the Constitution of India
Court/ Authority	In the High Court at Calcutta
Case Details	The Writ Petition No. 17589/2025 has been filed by company on July 31, 2025 before the Hon'ble High Court at Calcutta under Article 226 of the Constitution of India against the Union of India seeking refund of the illegally forfeited earnest money deposit of ₹20,00,000/- in respect of the tender issued by Eastern Railway for procurement of "Main Circuit Breaker". The Petitioner submitted the lowest bid of ₹18,89,73,900/- (basic rate of ₹2,82,500/-) along with the earnest deposit. The Respondent vide IREPS Portal raised negotiation counter-offer at a reduced rate of ₹2,54,293/-. Due to the technical glitch on the portal incorrectly reflected the tender as accepted. The Petitioner notified the authorities, communicated its refusal and requested refund of the earnest money. Despite this, the Respondent forfeited the deposit on the ground of inadvertent acceptance, even though no Letter of Intent was ever issued. The Petitioner filed the said Writ for refund of Earnest deposit. The matter is pending before the Hon'ble High Court for Adjudication.
Amount Involved	₹ 20,00,000/-
Status	The case is pending for "New Motion"

4. Acme India Industries Limited……. Plantiff

v/s

Union of India and others……. Respondent

Case No.	W.P. (C) 3360/2026
Filed Under Section	Article 226 read with Article 227 of the Constitution of India
Court/ Authority	DELHI HIGH COURT
Case Details	The Company has filed a writ petition before the Hon'ble High Court of Delhi under Articles 226 and 227 of the Constitution of India, challenging certain amendments made by the Ministry of Railways to its warranty-management guidelines and the consequent manner in which warranty claims raised against the Company are being recorded and recovered. The Company undertakes turnkey furnishing and installation work for railway coaches. Under the original warranty guidelines dated October 17, 2022, where a warranty issue remained unresolved beyond the prescribed period, the amount to be withheld/recovered was intended to be equivalent to the value of the defective/rejected component. The Company has stated that, pursuant to the amendment dated October 26, 2023, the relevant provision was deleted and, thereafter, in certain cases, the Railways have booked or withheld the entire value of the concerned coach/unit against warranty claims relating to minor or individual defective components, and have also made multiple bookings of the same coach/unit value for separate warranty rejection advices. For instance, in respect of a Vande Bharat rake set having a contract value of approximately ₹4.01 crore, the Company states that 17 warranty rejection advices were raised for minor defects and the entire contract value was booked against each such advice, resulting in cumulative bookings of approximately ₹68.13 crore, although the value of the underlying defects was stated to be substantially lower. The Company has also challenged the amendment dated August 21, 2024 prescribing timelines for issuance of recovery refund letters, contending that delay in release of amounts withheld against warranty claims further affects its liquidity and working capital. The Company has prayed, inter alia, for directions to the Respondents to follow the original warranty guidelines and restrict withholding/recovery to an amount equivalent to the value of the actual defective/rejected component, to delete multiple or repetitive bookings of the same coach/unit value for different warranty rejection advices, to correct the claim amounts reflected in the Indian Railways warranty-management system to the actual value of the defective/rejected parts, and to quash the relevant amendments dated October 26, 2023 and August 21, 2024 to the extent challenged by the Company. The Company has also sought interim stay on specified warranty claims raised in respect of the Vande Bharat and LHB AC-3 Tier Economy Class coaches projects.The matter is pending before the Hon'ble High Court of Delhi.
Amount Involved	-
Status	The case is currently at "FRESH MATTERS & APPLICATION" stage
Next Date of Hearing	September 29, 2026

5. Acme India Industries Limited……Petitioner

v/s

Union of India…….Respondent

Case No.	SCA 13414/2025
Filed Under Section	Article 226 of the Constitution of India
Court/ Authority	GUJARAT HIGH COURT
Case Details	The Company has filed a petition before the Hon'ble High Court of Gujarat at Ahmedabad under Article 226 of the Constitution of India, challenging the termination of its contract for "Electrical Furnishing Work in 8 Wheeler DETC (Under Slung Type)" at Dahod, Gujarat. The contract for furnishing of 20 DETC coaches was awarded to the Company vide Letter of Acceptance dated April 23, 2024 for approximately ₹2.06 crore, with a stipulated completion period of 12 months. The Company states that, pursuant to its request, Western Railway extended the completion period up to December 31, 2025 without levy of liquidated damages vide letter dated May 30, 2025. Despite such extension, Western Railway subsequently issued further notices and, vide termination letter dated July 21, 2025, terminated the contract under Clause 62 of the Indian Railways General Conditions of Contract, alleging delay in procurement and supply of requisite materials and inadequate progress. The Company has disputed the termination, contending, inter alia, that the

	extension granted up to December 31, 2025 had not expired, that the reliance on Clause 3.13.00 of the tender conditions was misplaced, and that the Company had taken steps to procure the required materials and progress the work. The Company has therefore sought, inter alia, quashing and setting aside of the termination letter dated July 21, 2025, restraint against Western Railway from awarding the balance work to any third party and restraint against encashment of the Company's security deposit, earnest money and performance guarantee. The matter is pending before the Hon'ble High Court of Gujarat at Ahmedabad.
Amount Involved	-
Status	The case is pending for Admission

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(f) **Action against statutory and regulatory authorities taken by the Company**

1. ACME INDIA INDUSTRIES LIMITED……Petitioner

   v/s

   ITO, WARD 1(1), DELHI……...Respondent

Case No.	ITA/4857/DEL/2026
Filed Under Section	Income Tax Act, 1961
Court/ Authority	ITAT
Case Details	The Company received an assessment order dated March 25, 2025 under Section 144 of the Income-tax Act, 1961 pursuant to scrutiny proceedings for AY 2023-24. The Assessing Officer, inter alia, treated purchases aggregating to ₹2.04 crore from certain vendors as unexplained/bogus purchases under Section 69C read with Section 115BBE of the Act, primarily on the ground that complete documentary evidence such as invoices, vendor confirmations, transportation records and bank statements in respect of certain purchases was not furnished, and accordingly added the entire amount to the Company's taxable income. The Company challenged the assessment before the CIT(A), contending that the purchases were genuine, duly recorded in the books of account and supported by payments through banking channels. However, vide order dated January 19, 2026, the CIT(A) sustained the addition of ₹2.04 crore. The Company has thereafter preferred an appeal before the Income Tax Appellate Tribunal, Delhi, challenging the said addition, including on the grounds that the conditions for invocation of Section 69C were not satisfied, the entire purchase value could not be treated as unexplained in the circumstances and that, in any event, only the profit element, if any, could be brought to tax. The appeal is pending adjudication before the ITAT.
Amount Involved	₹ 2,67,98,740/-
Status	The Hearing is Fixed
Next date of hearing	September 08, 2026

(g) Tax Proceedings

(₹ in Lakhs)

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved *	Status
Direct Tax				

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved *	Status
Income Tax	2022-23	1	795.64	The company has filed an appeal before the Commissioner of Income-Tax (Appeals) on May 15, 2024 u/s 246A of Income Tax Act, 1961 bearing Acknowledgment No. 218453090150524. The appeal was filed against the order dated March 22, 2024 u/s 143(3) of the Income Tax Act, 1961 for an amount of ₹ 7,95,64,230/-. The AO through demand notice raised issue of share capital with cash on conversion of capital of Proprietorship concern is unexplained and added to income u/s 68 of the IT Act, 1961. The company has filed the appeal and clearly stated that the transfer for the share issues was happened on 1st day of next FY i.e., 2022-23 which is within 69 days of incorporation. Company has filed the appeal on the ground that the Section 10A of the Companies Amendment Act, 2019 states that every company incorporated after 2nd November 2018, the subscriber to MOA must pay within 180 days and in this case it was paid on 69th day. The matter is pending for final disposal of appeal.
Income Tax	2024-25	1	645.48	The Company filed its income-tax return for AY 2024-25 declaring total income of ₹37.05 crore and opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961. The Centralized Processing Centre ("CPC") initially processed the return under Section 143(1) and raised a demand of approximately ₹591.61 lakhs, primarily on account of denial of the Section 115BAA concessional tax treatment and consequential tax and interest computation. The Company thereafter sought rectification of the intimation, pursuant to which the CPC passed a rectification order under Section 154 dated April 13, 2026, revising the Company's total income to ₹39.50 crore and determining a total tax liability of ₹13.80 crore and interest and fee of ₹2.22 crore. The increase in income of approximately ₹2.45 crore comprised adjustments of ₹2.00 crore under Section 43B relating to MSME payments, ₹43.06 lakhs under Section 40A(7) relating to provision for gratuity and ₹0.33 lakh under Section 36(1)(va) relating to employee contributions. After considering prepaid taxes of approximately ₹10.16 crore, the CPC determined a net demand of ₹592.19 lakhs. Thereafter, the Company preferred an appeal under Sections 246/246A before the Commissioner of Income-tax (Appeals) against the rectification order. In the appeal, the Company has, inter alia, challenged the denial of the concessional tax rate under Section 115BAA, contended that the ₹43.06 lakh gratuity provision was already disallowed in the return and therefore its further addition resulted in double taxation, and disputed the application of the normal tax rate to the adjustments under Sections 43B and 36(1)(va). The Company has sought deletion of the duplicate gratuity addition and computation of tax on the applicable concessional rate under Section 115BAA. The Company also filed an application under Section 249(3) seeking condonation of delay in filing the appeal, citing year-end financial closure, statutory audit requirements and time required for reconciliation of the tax data. The appeal was filed on May 26, 2026 and is presently pending for adjudication.
TDS		4	28.02	Towards TDS related proceedings
Total		**6**	**1,469.15**	

** to the extent quantifiable*

*** for AY 2023-24 the case is running in ITAT and the same is disclosed in A(f) above.*

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus there are no outstanding criminal proceedings initiated against the Promoters & Directors of the company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the company.

(c) Other pending material litigations against the Promoters & Directors of the company

Except as mentioned below, there are no outstanding litigations initiated against the promoter/director, which have been considered material by the Company in accordance with the Materiality Policy.

1. Union of India ……. Plaintiff

   V/s

   Acme India ……Defendant

Case No.	105/2022
Filed Under Section	Section 34 of Arbitration and Conciliation Act, 1996
Court/ Authority	Before the District and Sessions Judge Alipur
Case Details	The Miscellaneous Arbitration Application was filed against the proprietorship firm of Mr. Suraj Pandey on November 04, 2022 bearing case no. 105/2022 by Union of India before the District and Sessions Judge Alipur u/s 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Award dated July 14, 2022 passed by the Arbitral Tribunal. The award was issued against the work contract of South Eastern Railway, KGPW, LOA No. KGP-WORKSHOP-MECH/KHPW-CARR-RETOIRE 180-51/00944600017487 dated March 17, 2020, awarded to the firm for the work of upgradation of coach toilets in 180 AC coaches. Since the firm failed to provide the performance guarantee, the LOA was cancelled and the earnest deposit of ₹9,71,100/- was forfeited. The firm thereafter initiated arbitration proceedings seeking refund of EMD of ₹9,71,100/-, 8% profit on the tender amount of ₹12,97,38,003/- (i.e. ₹1,03,79,040/-), manpower cost of ₹10,00,000/-, loss of goodwill, interest on EMD, and legal expenses of ₹7,00,000/-. The Tribunal, by its award dated July 14, 2022, directed refund of the earnest money of ₹9,71,100/- and granted further compensation of ₹3,00,000/- towards profit and manpower cost, thereby awarding a total sum of ₹12,71,100/- in favour of the firm. The appeal is filed by South Eastern Railway for setting aside the arbitral award and stay of operation of impugned award.
Amount Involved	₹ 12,71,100/-
Status	This case is pending at the stage of Hearing of Petition.
Next Date of Hearing	September 29, 2026

2. SIEMENS INDUSTRY SOFTWARE INC. AND
   ANR., SIEMENS INDUSTRY SOFTWARE (INDIA) PVT. LTD. ……Petitioner

   v/s

   SURAJ PANDEY AND ORS, SADHVI PANDEY, ACME INDIA INDUSTRIES LIMITED….Respondent

Case No.	CS (COMM)/338/2026
Filed Under Section	COPYRIGHT ACT 1957 SECTION 51
Court/ Authority	DISTRICT AND SESSIONS JUDGE, SOUTH, SAKET
Case Details	A commercial suit has been filed before the District Judge (Commercial Court), South District, Saket Courts, New Delhi, by Siemens Industry Software Inc. and another plaintiff

	against Mr. Suraj Pandey and other defendants, inter alia, seeking permanent injunction in relation to alleged infringement of copyright in Siemens software and rendition of accounts of profits. Pursuant to an order dated July 10, 2026, a Local Commissioner conducted an inspection of the defendants' premises on July 13, 2026, during which, as stated by the plaintiffs, certain computer systems allegedly containing unauthorized/unlicensed installations of Siemens software were identified and seven systems were sealed. The defendants have denied the allegations and, inter alia, contended that valid Siemens licences existed and that the alleged use of software was limited in nature. The Court subsequently directed, vide order dated July 28, 2026, that the sealed systems be subjected to forensic mirror imaging prior to their release. The forensic imaging exercise scheduled for August 7, 2026 could not be completed and the defendants thereafter sought rescheduling/completion of the process. The plaintiffs have opposed the application, while the defendants have stated that they remain willing to comply with the Court's directions and preserve the relevant systems and electronic evidence. The matter is pending before the Hon'ble Commercial Court and the forensic mirror-imaging process remains to be completed.
Amount Involved	Rs. 1,50,00,000/-
Status	The case is pending at "MISC./ APPEARANCE (Civil)" stage.
Next date of Hearing	September 26, 2026

(d) Other pending material litigations filed by the Promoters & Directors of the company

Except as mentioned below, there are no outstanding litigations initiated by the Promoters & Directors of the company which have been considered material by the Company in accordance with the Materiality Policy.

1. Acme India ……. Plaintiff

   v/s

   Union of India ……Defendant

Case No.	115/2022
Filed Under Section	Section 34 of Arbitration and Conciliation Act, 1996
Court/ Authority	Before District & Session Judge at Alipore
Case Details	The Miscellaneous Arbitration Application was filed by the proprietorship firm of Mr. Suraj Pandey on November 05, 2022 bearing case no. 115/2022 against Union of India before the 1 District & Session Judge at Alipore u/s 34 of the Arbitration and Conciliation Act, 1996, seeking to set aside the arbitral award dated July 14, 2022. The award was issued against the work contract of South Eastern Railway, KGPW, LOA No. KGP-WORKSHOP-MECH/KHPW-CARR-RETOIRE 180-51/00944600017487 dated March 17, 2020, awarded to the firm for the work of upgradation of coach toilets in 180 AC coaches. Since the firm failed to provide the performance guarantee, the LOA was cancelled and the earnest deposit of ₹9,71,100/- was forfeited. The firm thereafter initiated arbitration proceedings before a three-member Arbitral Tribunal seeking refund of EMD of ₹9,71,100/-, 8% profit on the tender amount of ₹12,97,38,002.96 (i.e., ₹1,03,79,040/-), manpower cost of ₹10,00,000/-, loss of goodwill, interest on EMD, and legal expenses of ₹7,00,000/-. The Tribunal, by its award dated July 14, 2022, directed refund of the earnest money of ₹9,71,100/- and granted further compensation of ₹3,00,000/- towards profit and manpower cost, thereby awarding a total sum of ₹12,71,100/- in favour of the firm. Being dissatisfied with the award, the firm has filed the present application under Section 34 of the Act for setting aside the arbitral award. The matter is presently listed for hearing on January 14, 2026.
Amount Involved	₹ 12,71,100/-
Status	This case is pending at the stage of Appearance
Next Date of Hearing	-

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors the Company.

(f) Tax Proceedings

(₹ in Lakhs)

Nature of Proceedings	Assessment Year	Number of Cases	Amount involved	Description of case
Direct Tax				
Suraj Pandey	2021-22	1	17.26	The assessee has filed an appeal before the Commissioner of Income-Tax (Appeals) on July 15, 2025 u/s 246A having Acknowledgment No. 338201200160725. The appeal was filed against the order dated June 23, 2025 u/s 154 of the Income Tax Act, 1961 for an amount of ₹ 11,68,120/-. The AO raised demand notice against the difference in income from business and profession and interest charges. The assessee through the appeal disputed the double disallowance of ₹ 20,93,828 and the demand amount. The total demand as on date is ₹ 17,25,705/- with interest. The matter is pending for final disposal of appeal.
Suraj Pandey	2020-21	1	187.25	The company has filed an appeal before the Commissioner of Income-Tax (Appeals) on July 15, 2025 u/s 246A having Acknowledgment No. 331239750150725. The appeal was filed against the order dated June 16, 2025 u/s 154 of the Income Tax Act, 1961 for an amount of ₹ 1,20,03,360/-. The AO raised demand notice against the difference in income from business and profession and interest charges. The assessee through the appeal disputed the disallowance of ₹2,12,65,400 and the demand amount. The total demand as on date is ₹ 1,87,25,208/- with interest. The matter is pending for final disposal of appeal.
Suraj Pandey	2022-23	1	30.51	The assessee has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for Assessment Year 2022-23 for which a Assessment order was issued against the assessee on February 20, 2023 having demand reference no. 20232022372457399 43T for clarification on variation made on account of u/s 16(1)(vii), disallowance made u/s 80D and disallowance made u/s business promotion expenses. The demand notice has been issued for the demand of ₹ 21,48,770/- u/s 156 dated March 08, 2024. The total due as on date inclusive interest is ₹ 30,51,224/-. The amount is still pending for payment.
Suraj Pandey	2023-24	1	70.60	The company has filed an appeal before the Joint Commissioner (Appeals) or the Commissioner of Income-Tax (Appeals) on July 15, 2025 u/s 246A in Form 35 having Acknowledgment No. 330770520150725. The appeal was filed against the order dated June 16, 2025 u/s 154 of the Income Tax Act, 1961 for an amount of ₹ 53,89,460/-. The AO raised demand notice against the difference in interest and TDS Claimed. The assessee through the appeal disputed the denial of TDS credit of ₹51,25,398 and the demand amount. The total demand as on date is ₹ 70,60,174/- with interest. The matter is pending for final disposal of appeal.
Suraj Pandey	2022-23	1	7.53	The assessee has been assessed u/s 270A of the Income Tax Act, 1961 for which a demand notice was raised against the assessee on September 09, 2024 having demand reference no. 20242022404184221 95T for the amount of ₹ 7,53,251/- against Variation made on account of u/s 36(1)(vii) of the IT Act, disallowance made u/s 80D of IT Act and Disallowance made under business promotion expenses. The amount is still pending for payment.
Suraj Pandey	2024-25	1	7.12	The company has filed an appeal before the Commissioner of Income-Tax (Appeals) on July 15, 2025 u/s 246A having Acknowledgment No. 337638110160725. The appeal was filed against the order dated June 17, 2025 u/s 154 of the

Nature of Proceedings	Assessment Year	Number of Cases	Amount involved	Description of case
				Income Tax Act, 1961 for an amount of ₹ 6,03,740/-. The AO raised demand notice against disallowing the benefit of marginal relief u/s 87A of the Income Tax Act, 1961 and against interest u/s 234A, 234B and 234C. The assessee through the appeal disputed the denial of marginal relief and the demand amount. The total demand as on date is ₹ 7,12,406/- with interest. The matter is pending for final disposal of appeal.
Suraj Pandey	2025-26	1	127.37	The Centralized Processing Centre of the Income Tax Department issued an intimation under Section 143(1) dated January 2, 2026 in respect of the income-tax return filed for AY 2025-26. The taxpayer had reported total income of ₹4,64,62,858/-, which was marginally revised to ₹4,64,62,870/- on processing. The tax liability was determined at ₹1,35,57,628/-, broadly in line with the taxpayer's computation. However, the Department computed total interest and fee of ₹21,10,325 as against ₹20,00,375/- reported by the taxpayer, primarily on account of higher interest computed under Section 234B. After considering prepaid taxes of ₹37,64,126, the Department determined a net tax demand of ₹1,19,03,830, as against ₹1,17,93,876 as per the taxpayer's computation. As on date the total demand stood at ₹ 1,27,37,096 including interest. The matter is pending for payment.
Sadhvi Pandey	2025-26	1	50.75	The Centralized Processing Centre of the Income Tax Department issued an intimation under Section 143(1) dated January 1, 2026, pursuant to processing of the income tax return filed for AY 2025-26. The total income reported by the taxpayer and computed by the Department was ₹1,85,61,930, and the tax liability before interest and fee was ₹62,89,261. The Department determined total interest and fee of ₹9,75,590, as against ₹9,25,351 reported by the taxpayer, primarily on account of higher interest computed under Section 234B. After considering taxes already paid through TDS and self-assessment tax amounting to ₹21,90,265, the Department determined a net demand of ₹50,74,590, as against ₹50,24,347 as per the taxpayer's computation, resulting in an additional demand of approximately ₹0.50 lakh. The matter is currently pending for payment by Assessee.
Indirect Tax				
Suraj Pandey	2018-19	1	402.62	The Firm has filed an Appeal to Appellate Authority dated June 14, 2024 in form GST APL-01 against the Order no. ZD070324027635H dated March 14, 2024. The department has issued the demand order for under declaration of Output Tax on reconciliation of GSTR-01 and GSTR-09 and excess claim of ITC against cancelled dealers and tax non payers towards SGST of ₹ 1,83,19,528/-, CGST of ₹ 1,83,19,528/-, IGST of ₹ 16,31,697/- and Cess of ₹ 19,91,093 which amounts to total demand of ₹ 4,02,61,846/-. The Firm in the appeal stated the fact that they have correctly claimed the ITC and due to technical error only the pre deposit could not be directly paid and so ITC should be granted. The matter is pending before the Appellate Authority.
Suraj Pandey	2019-20	1	179.46	The firm (ACME India) received a Show Cause Notice dated May 17, 2024 in respect of FY 2019-20 and a consequent Order-in-Original dated August 28, 2024 raising a total demand of ₹179.46 lakhs, comprising tax of ₹92.89 lakhs, interest of ₹77.28 lakhs and penalty of ₹9.29 lakhs. The firm

Nature of Proceedings	Assessment Year	Number of Cases	Amount involved	Description of case
				challenged the said proceedings before the Hon'ble High Court of Delhi under Article 226 of the Constitution of India, inter alia, challenging the validity of the notifications extending the period of limitation for issuance of the relevant proceedings and the consequent demand. The firm also contended that the proceedings were initiated beyond the prescribed limitation period. The Hon'ble High Court, vide its order dated October 30, 2025, noted that the impugned order arose from the said Show Cause Notice and that the firm had filed its reply; however, the opportunity of personal hearing provided to the firm was not availed. Accordingly, the Hon'ble Court held that the impugned order did not warrant interference in writ jurisdiction and disposed of the writ petition with liberty to the firm to file an appeal under Section 107 of the CGST Act before the Appellate Authority by November 30, 2025, along with the requisite pre-deposit. The Court further directed that, if such appeal is filed within the stipulated period, the same would not be dismissed on the ground of limitation and would be adjudicated on merits. The Court also clarified that the decision of the Appellate Authority would be subject to the outcome of the proceedings pending before the Hon'ble Supreme Court concerning the validity of the relevant notifications.
Suraj Pandey	2019-20	1	681.10	The company has received the Rectification order in form GST DRC-08 having Rectification order reference no. ZD070225008481R dated February 04, 2025 against the original Demand Order no. ZD070225008459E dated February 04, 2025. The Rectification order is issued for the final demand of ₹ 6,81,10,144/- towards Tax and penalty. The company has filed the application dated May 19, 2025 the certified copy of complete Rectification order u/s 161, as the copy available on the GST Portal is illegible and not decipherable. The matter is pending for the issue of certified Rectification order.
Suraj Pandey	2020-21	1	3.44	The Department of Trade & Taxes, Delhi issued a Show Cause Notice under Section 73 of the CGST/DGST Act dated November 22, 2024 in respect of FY 2020-21, alleging under-declaration of tax liability and proposing a total demand of ₹8.35 crores, comprising tax of ₹4.52 crores, interest of ₹3.37 crores and penalty of ₹45.37 lakhs. The taxpayer submitted its reply disputing the demand, inter alia, on the ground that the same period and certain input tax credit transactions were also covered under proceedings initiated by the Directorate General of GST Intelligence ("DGGI"). Subsequently, the Department passed an order dated February 27, 2025 confirming the demand of ₹8.35 crores. The taxpayer challenged the said order before the Hon'ble High Court of Delhi. During the proceedings, the Department acknowledged that the demand relating to ITC of ₹1.16 crores each under CGST and SGST in respect of one supplier overlapped with the DGGI proceedings. The Hon'ble High Court, vide order dated November 6, 2025, held that the overlapping demand would not survive and quashed the demand to that extent, while permitting the Department to issue a fresh demand in respect of the non-overlapping issues. Pursuant to the said directions, the Department initiated fresh proceedings and issued a remand notice dated January 13, 2026 for reconsideration of the non-overlapping issues. The taxpayer submitted its response requesting, inter alia, exclusion of the overlapping ITC and avoidance of duplication in computation. Thereafter, the

Nature of Proceedings	Assessment Year	Number of Cases	Amount involved	Description of case
				Department passed a fresh order dated July 28, 2026 under Section 73, determining a total demand of ₹3.44 lakhs, comprising tax of ₹1.64 lakhs, interest of ₹1.51 lakhs and penalty of ₹0.30 lakhs. The said order was passed pursuant to the remand directions of the Hon'ble High Court and pertains to the non-overlapping issues arising from the original proceedings.
Suraj Pandey	2019-20	1	60.88	The Department of Trade & Taxes, Delhi issued a Show Cause Notice under Section 74 of the CGST/DGST Act dated March 18, 2021 in relation to a mismatch between GSTR-2A and GSTR-3B for FY 2019-20. The notice proposed a demand of ₹27.93 lakhs towards CGST and SGST each, together with interest of ₹5.03 lakhs and penalty of ₹27.93 lakhs, aggregating to ₹60.88 lakhs. The taxpayer submitted replies in Form GST DRC-06 on August 16, 2021, stating that the ITC claimed as reflected in the annual return was lower than the amount considered in the notice and requested that the proceedings be dropped. Subsequently, the Department issued a reminder and notice for personal hearing in March 2026. The Department thereafter passed an order under Section 74 dated March 30, 2026, stating that the taxpayer's reply was not found satisfactory and confirming the demand of ₹60.88 lakhs, comprising tax of ₹27.93 lakhs, interest of ₹5.03 lakhs and penalty of ₹27.93 lakhs. The taxpayer was directed to make payment by June 28, 2026.
Total		**13**	**1,825.89**	

**Additionally, Acme India (Proprietorship of Suraj Pandey) has received 2 show cause notices (DRC 01) for; (i) FY 2018-19, 2019-20 and 2020-21 amounting to Rs. 1,118.78 lakhs and (ii) FY 2020-21 amounting to Rs. 8.63 lakhs.*

C. LITIGATIONS INVOLVING THE GROUP COMPANIES OF THE COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

(a) Criminal proceedings against the Group Company of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Group Company of the company.

(b) Criminal proceedings filed by the Group Company of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Group Company of the company.

(c) Other pending material litigations against the Group Company of the company

1. BIBHU BHUSHAN PRASAD……..Petitioner

   v/s

   CARRIL SOLUTIONS PVT LTD THR ITS MANAGER, ACME INDIA INDUSTRIES PRIVATE LIMITED AND OTHERS…….Respondent

Case No.	CIVIL SUIT 3587/2025
Filed Under Section	Under Order XXXVII of the Code of Civil Procedure, 1908
Court/ Authority	CIVIL JUDGER JUNIOR DIVISION
Case Details	A civil suit has been filed before the Hon'ble Civil Court, Junior Division (JD), Hawai, Lucknow, by a former employee against Carril Solutions Private Limited, Acme India Industries Private Limited and other defendants, seeking recovery of alleged unpaid employment dues. The plaintiff states that he was appointed as a Senior Sales Manager by

	Acme India Industries Private Limited pursuant to an appointment letter dated May 25, 2024 and was entitled to monthly salary and other employment benefits. According to the plaintiff, he received salary from Acme India up to September 2024 and thereafter, without any formal transfer order or fresh employment agreement, was directed to report to Carril Solutions Private Limited, from which entity his salary was subsequently credited, while he continued to perform substantially the same role. The plaintiff resigned on January 6, 2025 and was relieved on February 27, 2025, and alleges that salary aggregating to ₹1.86 lakhs for January and February 2025 remained unpaid. He has further claimed approximately ₹0.93 lakh towards tour/travel expenses incurred during the course of employment and has alleged non-payment/deposit of his applicable PF contribution. The plaintiff issued a legal notice dated July 14, 2025 seeking payment of the alleged dues, which, according to the plaint, were not paid. The plaintiff has accordingly filed the present suit seeking recovery of ₹2.79 lakhs together with interest at 12% per annum, costs and other reliefs.
Amount Involved	₹ 2,78,800
Status	The case is pending for Hearing
Next date of Hearing	September 30, 2026

(d) Other pending material litigations filed by the Group Company of the company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the Group Company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Group Company of the company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Company.

(g) Tax Proceedings

Nature of Proceedings	Assessment Year	Number of Cases	Amount involved (₹ in lakhs)	Description of case
Direct Tax				
Carril Solutions Private Limited	2025-26	1	1.62	The Centralized Processing Centre of the Income Tax Department issued an intimation under Section 143(1) dated April 6, 2026 pursuant to processing of the income tax return filed for AY 2025-26. The Company reported total income of ₹5,52,630, comprising business/profession income of ₹3,95,800 and income from other sources of ₹1,56,826. The tax liability before interest was determined at ₹1,43,684, which was in line with the Company's computation. However, the Department computed total interest and fee of ₹23,550 as against ₹17,025 reported by the Company, primarily due to higher interest under Section 234B. After considering taxes already paid through TDS of ₹13,160, the Department determined a net tax demand of ₹1,54,070 as against ₹1,47,549 as per the Company's computation.

D. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

(a) Criminal proceedings against the Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Managerial Personnel.

(b) Criminal proceedings filed by the Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Key Managerial Personnel and Senior Managerial Personnel

(c) Actions by statutory and regulatory authorities against the Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Managerial Personnel

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company.

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the period ended on March 31, 2026 were ₹ 16,276.83 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 813.84 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 03, 2025.

Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company on are set out below:

(₹ in lakhs)

Type of Creditors	No. of Creditors	Total Amount Outstanding	No. of Material Creditors	Amount of Material Creditors	No. of Other Creditors	Amount of Other Creditors
Dues to Micro, Small and Medium Enterprises	91	5,191.42	1	3,529.15	90	1,662.27
Dues to Other Creditors	497	11,085.41	2	6,972.04	495	4,113.37
Total	**588**	**16,276.83**	**3**	**10,501.19**	**585**	**5,775.64**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company.

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure in relation to amount unpaid together with interest payable has not been furnished.

As on March 31, 2026, our Company owes amounts aggregating to ₹ 16,276.83 lakhs approximately towards 588 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page *262* of this Red Herring Prospectus, there have been no material developments that have occurred after the last Balance Sheet.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/ certification bodies required to undertake the Offer or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India 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. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE OFFER

The following approvals have been obtained in connection with the Offer:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 03, 2025 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on September 08, 2025 authorized the Offer.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2025.

d) Our Board approved the Red Herring Prospectus pursuant to its resolution dated September 24, 2026.

Approval from the Stock Exchange:

e) In-principle approval dated February 26, 2026 from the BSE SME for using the name of the Exchange in the Offer documents for listing of the Equity Shares issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:

f) The company has entered into an agreement dated September 23, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.

g) Similarly, the Company has also entered into an agreement dated September 25, 2024 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

h) The International Securities Identification Number (ISIN) of our Company is INE162701010.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U93090DL2021PTC391603	Companies Act, 2013	Registrar of Companies, Central	December 28, 2021.	Valid until cancelled

S. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
				Registration Centre		
2.	Fresh Certificate of Incorporation Consequent upon conversion from Private Company to Public Company	U93090DL2021PLC391603	Companies Act, 2013	Registrar of Companies, Central Processing Centre	July 29, 2024	Valid until cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAWCA3162C	Updated on August 11, 2024.	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	DELA65136B	Updated on October 11, 2024.	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Delhi)	Centre Goods and Services Tax Act, 2017 and New Delhi Goods and Service Tax Act, 2017	Delhi Goods & Services Tax Act, 2017	07AAWCA3162C1ZP	Valid from-January 23, 2022 Updated on April 10, 2026	Valid until cancelled
4.	Certificate of Registration of Goods and Services Tax (Haryana)	Centre Goods and Services Tax Act, 2017 and Haryana Goods and Service Tax Act, 2017	Government of India and Government of Haryana	06AAWCA3162C1ZR	Valid from-April 18, 2022 Updated on November 24, 2025	Valid until cancelled

B. GENERAL APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate (Medium)	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	UDYAM-DL-10-0023477	Updated on August 24, 2026	Valid until cancelled
2.	Certificate of Importer-Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Directorate General of Foreign Trade, Office of Additional Director General of Foreign Trade	AAWCA3162C	Renewed certificate issued on August 25, 2026; valid from April 08, 2022	Valid until cancelled

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
3.	Legal Entity Identifier (LEI)	Payment and Settlement System Act, 2007	Legal Entity Identifier India Limited	335800Z4O7UBQGBDQM50	April 17, 2026	October 27, 2026

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organization	DLCPM2547260000	December 30, 2021	Valid until cancelled
2.	Registration under Employees' state Insurance	Employees' state Insurance Act, 1948	Employees' State Insurance Corporation	11001374350000999	December 30, 2021	Valid until cancelled
3.	Certificate for registration of establishment	Occupational Safety, Health and Working Conditions Code, 2020 (37 of 2020)	Asst. Labour Commissioner (Central), New Delhi-II, Ministry of Labour and Employment	ALCDL2/R/2026/2065021	July 14, 2026	December 01, 2028

D. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Registration Certificate of Establishment for- Plot No. 85 Matiala Extension Village Matiala South West Delhi- 110059	Delhi Shop & Establishment Act, 1954	Department of Labour	2024155603	August 01, 2024	Valid Until Cancelled
2.	Registration Certificate of Establishment for-Plot No. 34, Second Floor, Dwarka Sector 3 South West Delhi-110078	Delhi Shop & Establishment Act, 1954	Department of Labour	2024155590	August 01, 2024	Valid Until Cancelled
3.	Registration Certificate of Establishment for-Plot No. 34, Third Floor, Dwarka Sector 3 South West Delhi-110078	Delhi Shop & Establishment Act, 1954	Department of Labour	2024155595	August 01, 2024	Valid Until Cancelled
4.	Indian Railways E-Procurement System	IT Act, 2000	Government eMarketplace (GEM)	48848	December 22, 2021	November 16, 2026
5.	Factory license for factory situated at 91//16/2, 17/1, 17/2, 24/1, 24/2/1, 24/2/2, 25, Akbarpur, Barota, Sonipat	Factories Act, 1948	Chief Inspector of Factories, Haryana, Chandigarh	SPT-ONLINE-CHD-A-539	February 24, 2026	December 31, 2030
6.	Registration Certificate of Establishment for- Unit No. 425-426, 4th Floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi-110077	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	2026082598	September 04, 2026	Valid until cancelled

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
7.	Renewal of Fire safety certificate for factory situated at KH NO 91//16/2 17/1 17/2 24/1 24/2/1 24/2/2 25, Akbarpur, Sonipat, Haryana*	Fire & Emergency Services Act 2022.	Assistant Divisional Fire Officer, MC Sonipat	FS/2025/578	September 20, 2025	September 19, 2028

**The certificate is in name of Paras Rice Product Pvt Ltd*

E. ENVIRONMENTAL LAW RELATED APPROVALS:

Sr. No	Description	Applicable law	Issuing Authority	Registration number	Date of Certificate	Date of Expiry
1.	Grant of Consent to Establish for Kh. No. 91//16/2, 17/1, 17/2, 24/1, 24/2/1, 24/2/2, 25, Akbarpur, Barota, Sonipat, Haryana, 131101	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act,1981	Regional officer, Sonipat, Haryana State Pollution Control Board	12074148426SONCTE134949904	August 25, 2026	August 24, 2031
2.	Consent to Operate for Kh. No. 91//16/2, 17/1, 17/2, 24/1, 24/2/1, 24/2/2, 25, Akbarpur, Barota, Sonipat, Haryana, 131101	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act,1981	Regional officer, Sonipat, Haryana State Pollution Control Board	HSPCB/Consent/: 12074148426SONCTO150696713	September 09, 2026	December 31, 2030

F. QUALITY CERTIFICATIONS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	ISO 9001:2015 Certificate of Registration for Quality Management System for Manufacture, Supply, Trading, Installation & Commissioning and Maintenance of Exterior and Interior Components for Passenger Coaches and Rolling Stock	ISO 9001:2015	TUV INDIA PVT. LTD.	IND10024394817	February 18, 2024	February 17, 2027
2.	ISO 15085: Manufacturing, Supply and design of Braile and Non Braile signages, DGFRP and GFRE etc	ISO 15085	UK Certification & Inspection Limited	UQ- 2026071558	July 15, 2026	July 14, 2029
3.	QCFI (Certificate of Membership)	Regd. Under A.P. (Telangana Area) Public Societies Act 1350 F) (No. 2812 of 1982)	Quality Circle Forum of India	053508 121509	December 06, 2021	March 31, 2036

G. INTELLECTUAL PROPERTY RELATED APPROVALS:

Sr. no.	Trademark Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/ Registration	Status/Valid upto
1.	Trade Mark Application No. 6629978 Class 12	COACHES WITH STYLE AND SAFETY	ACME India Industries Limited	September 18, 2024	Objected-Ready for Show cause Hearing
2.	Trade Mark Application No. 6611017 Class 12	Acme India	ACME India Industries Limited	September 05, 2024	Objected-Ready for Show cause Hearing

H. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED: NIL

I. APPROVALS OR LICENSES PENDING TO BE APPLIED: NIL

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Restated Financial Statements is disclosed, as covered under the applicable accounting standards, and (ii) any other companies which are considered material by the board.

In respect of point (ii) above, our Board, in its meeting held on September 03, 2025, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Red Herring Prospectus. In terms of such materiality policy, if such company fulfills both the below mentioned conditions:

a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b) if such company fulfils both the below mentioned conditions: -

   i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and

   ii. The Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be, exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, there are no company/ entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entities **("Group Companies")**.

The group companies of Our Company are as follows:

1. Carril Solutions Private Limited
2. Acme India Equipment Manufactures Private Limited
3. Fictive Box Digital Private Limited
4. ACME Welfare Foundation
5. Tashvika India Private Limited
6. Tashvika India Food Private Limited
7. Acme Mobility Solutions Private Limited
8. Vibgyor Innovations Pvt Ltd.

Details of Our Group Companies:

1. CARRIL SOLUTIONS PRIVATE LIMITED (CSPL)

Carril Solutions Private Limited was incorporated on October 25, 2018 as a Private Limited Company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The Company is engaged in the business of manufacturing of automated wayside detection system for detecting hot axles and wheels of trains by monitoring temperature of the axle box bearings, wheel rim/disc & break discs. The company is also involved in Research & Development (R&D) for various other wayside/trackside equipment used in Indian Railways for safety of passengers & trains.

CIN	U74999UP2018PTC109701
PAN	AAHCC8310P
Registered Office	313A, Tulsiani Golf View Apartment, Sushant Gold City, Shaheed Path, Aashiana, Lucknow - 226012, Uttar Pradesh, India

2. ACME INDIA EQUIPMENT MANUFACTURES PRIVATE LIMITED (AIEMPL)

Acme India Equipment Manufactures Private Limited was incorporated on September 13, 2017 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The Company is engaged in the business of trading, distributing, wholesaling and supplying train lavatory amenities like washbasin, faucets, etc.

CIN	U74999DL2017PTC323637
PAN	AAQCA0283N
Registered Office	Plot No -34, Second floor, Dwarka sector -3, South West Delhi, New Delhi-110 075, India

3. FICTIVE BOX DIGITAL PRIVATE LIMITED (FBDPL)

Fictive Box Digital Private Limited was incorporated on May 04, 2021 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The Company is engaged in business of, Digital Marketing Services, Domain Registration and Hosting Services, System Integrators for Providing Partner Services, Search Engine Optimization, Search Engine Marketing, Social Media Marketing, Content Marketing, Email Marketing, Programmatic Media Buying for Digital Campaigns, Video Campaigns, Intelligent Apps, Intelligent Things Virtual & Augmented Reality, Conversational Systems, software development for Indian Railways workshops as well as private organizations

CIN	U72900DL2021PTC380806
PAN	AAECF5512D
Registered Office	138 Bhagwan Nagar, New Delhi, Delhi - 110014, India.

4. ACME WELFARE FOUNDATION (AWF)

Acme Welfare Foundation was incorporated on July 04, 2024 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The Company is engaged in to develop, establish, promote, facilitate, promotion, improvement of educational, social, cultural, economical and medical relief to the poor and downtrodden and advancement of any other charitable and developmental objects of general public utility and community welfare. Promote Commerce, art, science, sports education, research, social welfare, religion, charity, protection of environment or any such other object. To establish, promote, set-up, run, maintain, assist, and/or aid in setting up and/or maintaining and/or running school and other institutions, orphanages, widow homes, lunatic asylums, poor houses, hospitals or other establishment for relief and help to the poor, old and infirm people and/or destitute. To open, found, establish, promote, setup, run, maintain, assist, and/or aid or help in setting up and/or maintaining and/or running schools, colleges, lecture halls, Hospital, temple, math and others establishment and institutions for advancement of education and of knowledge in arts, science, literature, humanity, sports, skill enhancing and all.

CIN	U88900DL2024NPL433749
PAN	ABACA9946M
Registered Office	Plot No 34, 3rd Floor, Karuna Kunj, Dwarka Sec-3, Dwarka Sec-6, South West Delhi, New Delhi - 110075, India.

5. TASHVIKA INDIA PRIVATE LIMITED (TIPL)

Tashvika India Private Limited was incorporated on May 20, 2022 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The Company is engaged in activities to connect the devotees with their Vedic Roots. The company has an online platform "Vaikunth" for those looking to perform puja rituals, 16 sanskaars, orders puja samagri and looking for vastu and horoscope support. To provide all kinds of Puja by the Pandits who are trained and certified Pandits. To provide quick delivery of puja samagri which is an essential part of a puja. To provide astrological consultation and guidance based on the study of horoscope, palm, face reading, graphology and other ancient sciences and provide assistance in conducting rituals according to the faith of the customer.

CIN	U93000DL2022PTC398676
PAN	AAJCT4007E
Registered Office	Plot No. 34 (3F), Karuna Kunj, Dwarka, Sector - 3, South West Delhi, Delhi - 110078, India.

6. TASHVIKA INDIA FOOD PRIVATE LIMITED (TIFPL)

Tashvika India Food Private Limited was incorporated on July 11, 2024 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The Company is engaged in manufacturing and supply of Millet based products under the brand name "Amrit Bhojanam" to government hospitals as well as through open market. The company has 23 range of products made of various types of millets to provide healthy and cost-effective alternatives.

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CIN	U46309DL2024PTC434068
PAN	AALCT1326N
Registered Office	Plot No 34, T/F, Sector 3, Karuna Kunj, N.S.I.T. Dwarka, South West Delhi, New Delhi, Delhi - 110078, India

7. ACME MOBILITY SOLUTIONS PRIVATE LIMITED (AMSPL)

Acme Mobility Solutions Private Limited was incorporated on December 17, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The Company is engaged in activities to supply Bullet-proof glasses to government agencies. The company is also engaged in application of various paints & coatings in airports and other private buildings.

CIN	U74999DL2019PTC358864
PAN	AATCA0596R
Registered Office	Plot No.34, 2nd Floor Dwarka Sector-3, South Delhi, New Delhi, Delhi - 110075, India.

8. VIBGYOR INNOVATIONS PRIVATE LIMITED (VIPL)

Vibgyor Innovations Private Limited was incorporated on March 09, 2022 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The Company is engaged in activities to design, develop, manufacture, supply, trading of machines, tools, fabrication items, metal and metal products, for the Indian Railway's trains.

CIN	U27310DL2022PTC394820
PAN	AAICV5974D
Registered Office	Plot No. 26, First Floor, Sector-3 Dwarka, South West Delhi, Delhi - 110075, India.

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/ diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group companies are available on the website of our company at www.acmeindia.co

It is clarified that such details available on our group companies' websites do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Litigation

Other than as disclosed in ***"Outstanding Litigations and Material Developments"*** on page 272 of this Red Herring Prospectus, our Group Companies are not a party to any litigation which may have material impact on our Company.

Other Confirmations:

a) None of our Group Company is listed on any stock exchange nor any of the Group Company has made any public and/or rights issue of securities in the preceding three years.

b) None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.

c) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.

d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

e) Our Group Companies has not been identified as a Wilful Defaulter or fraudulent borrower.

f) None of our Group Companies hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Red Herring Prospectus

Common pursuits among Group Companies

All of Our Group Companies mentioned above are engaged in the similar line of business as of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Companies and in circumstances where our respective interests diverge.

Nature and extent of interest of our Group Companies

a) Interest in the promotion of our Companies

Except as disclosed in this Red Herring Prospectus, none of our Group Companies have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Except as mentioned in the chapter titled "Our Business" under the heading "Our Properties" beginning on page 122 of this Red Herring Prospectus. None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions between our Company & Group Company and their significance on the financial performance of our Company

Except as disclosed in the section ***"Financial Information of the Company –Related Party Transactions"*** on page 246 of this Red Herring Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section ***"Financial Information of the Company –Related Party Transactions"*** on page 246 of this Red Herring Prospectus, the group company don't have any interest in the business of our Company or interest of any other nature as on the date of this Red Herring Prospectus.

Undertaking / Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entity they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI (ICDR) Regulations with regards to the Group Company, are also available on the website of our company i.e., www.acmeindia.co.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on September 03, 2025 authorized the Offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on September 08, 2025 authorized the Offer. Further, our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated September 20, 2026.

Our Board has approved this Red Herring Prospectus pursuant to its resolution dated September 24, 2026.

Authorisation by Promoter Selling Shareholders

Each of the Promoter Selling Shareholder has, severally and not jointly authorised and confirmed inclusion of their respective portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Authorisation Letter dated	Number of Equity Shares held	Maximum number of Offered Shares	Percentage of pre-Offer Equity Share capital (%)
1.	Suraj Pandey	September 20, 2026	1,57,69,200	8,01,600	4.44
	Total		1,57,69,200	**8,01,600**	**4.44**

Each of the Promoter Selling Shareholder, specifically confirm that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held their portion of the Offered Shares for a period of at least one year prior to the filing of this Red Herring Prospectus and are eligible for being offered in the Offer for Sale. For more details, please see **"*Capital Structure*"** beginning on page 75.

In-principle Approval:

Our Company has obtained in-principle approval from the BSE (SME Platform) for using its name in the Offer Documents pursuant to an approval letter dated February 26, 2026 BSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, Promoter Selling shareholders, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company and companies or entities with which our Company's Directors are associated as Directors / Promoters / Partners from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither our Company, nor Promoters, nor Promoter Group, nor Promoter Selling Shareholders, nor any of our directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter **"Outstanding Litigations and Material Development"** beginning on page *272* of this Red Herring Prospectus.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, Promoter Selling Shareholders, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page *272* of this Red Herring Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower:

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018:

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Red Herring Prospectus.

Confirmations

i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

Eligibility for the Offer:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post Offer paid up capital is more than ten crore rupees and we may hence Offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "SME Platform of BSE ("**BSE SME**").

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the BRLM to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page *58* of this Red Herring Prospectus.

b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

c) In terms of Regulation 246 of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with the Registrar of Companies and the Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

d) In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the BRLM and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (BSE SME). For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Offer"*** beginning on page *58* of this Red Herring Prospectus.

e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

i) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, 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.

j) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of BSE ("BSE SME") is the Designated Stock Exchange.

k) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

l) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

m) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialized form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange:

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with the Central Depositary Services Limited (CDSL) dated September 23, 2024 and National Securities Depository Limited dated September 25, 2024 for establishing connectivity.

2. Our Company has a website i.e., https://acmeindia.co

3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

4. 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 Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to BSE SME.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. We have examined (a) the Restated Financial Statements and (b) relevant records and registers of the Company.

2. Based on our examination as stated in paragraph 1 above and as per the information and explanation given to us, we hereby certify that:

i) Our Company was originally incorporated as a Private Limited Company under the name of **"Acme India Industries Private Limited'** on December 22, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Delhi bearing CIN U93090DL2021PTC391603. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 17, 2024, the name of our Company was changed from **"Acme India Industries Private Limited"** to **"Acme India Industries Limited"** and a fresh certificate of incorporation consequent upon Change of Name was issued by the Registrar of Companies, Central Processing Unit vide certificate dated July 29, 2024 bearing CIN U93090DL2021PLC391603.

ii) The post issue paid up capital of the Company will be less than or equal to ₹25 Crores.

iii) The Company has a track record of at least 3 years as on the date of filling Red Herring Prospectus.

iv) The Net Tangible Assets* of the company is tabulated hereunder:

Net Tangible Assets	Amount (₹ In lakhs)
As on March 31, 2026	10,242.07

**The net tangible assets have been derived as 'Net Worth – Intangible Assets.*

v) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth (as per restated financials) as on March 31, 2026, March 31, 2025 and March 31, 2024 is positive.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth	10,354.71	5,536.82	3,562.80
Operating Profit	4,399.54	3,221.40	3,115.68

vi) The Leverage Ratio of the company is not more than 3:1 as on March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Debt Equity Ratio	0.82:1	1.47 : 1	1.96 : 1

vii) The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years in respect of promoter, group companies, companies promoted by the promoter of the Company;

viii) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;

ix) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

x) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

xi) There is no winding up petition against The Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

xii) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company

xiii) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

xiv) There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

xv) There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled

"Outstanding Litigation and Material Developments" of the Red Herring Prospectus.

xvi) There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled "***Outstanding Litigation and Material Developments***" of the Red Herring Prospectus.

xvii) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

xviii) None of the Issues managed by BRLM are returned by BSE in last six months from the date of this Red Herring Prospectus.

xix) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock exchange having nation-wide terminals.

xx) In the last one year, there has been no change in the name of the company in the preceding full financial year.

xxi) The composition of the board is in compliance with the requirements of the Companies Act, 2013.

xxii) The company further confirms that the promoters or directors are not the promoters or directors (other than the independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/ attracted or companies that are suspended from trading on account on non-compliance.

xxiii) 100% of the promoter's shareholding in the company is in dematerialized form.

xxiv) Company has a functional website i.e., https://acmeindia.co/.

xxv) Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

xxvi) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.

xxvii) The net worth computation is computed as per the definition given in SEBI ICDR Regulations.

1. We confirm that:

   i. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
   ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
   iii. There are no litigation records against the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) except as stated in the section titled "***Outstanding Litigation and Material Developments"*** beginning on page *272* of this Red Herring Prospectus.
   iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled "***Outstanding Litigation and Material Developments***" beginning on page *272* of this Red Herring Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the BSE SME Platform

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

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 OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Delhi in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
SME IPO's								
1.	Adisoft Technologies Limited	74.10	172.00	April 30, 2026	205.00	31.60% [-1.87%]	0.52% [-0.05%]	N.A.
2.	Q-Line Biotech Limited	214.48	343.00	May 29, 2026	452.00	59.33% [2.16%]	56.55% [2.80%]	N.A.
3.	Clay Craft India Limited	110.11	203.00	June 24, 2026	211.00	-19.14% [-0.63%]	-19.53% [-2.47%]	N.A.
4.	Poojaa Precision Engg. Limited	159.83	301.00	August 04, 2026	470.00	104.52% [-2.37%]	N.A.	N.A.
5.	Anawil Wire and Engineering Limited	177.81	270.00	August 10, 2026	329.65	44.37% [-3.86%]	N.A.	N.A.
6.	Credent Connect N Care Limited	93.90	189.00	August 20, 2026	359.10	89.26% [-3.65%]	N.A.	N.A.
7.	Phychem Technologies Limited	14.58	54.00	September 07, 2026	56.00	N.A.	N.A.	N.A.
8.	Qualiance International Limited	45.11	127.00	September 11, 2026	224.90	N.A.	N.A.	N.A.

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
9.	Raksan Transformers Limited	150.50	273.00	September 18, 2026	273.00	N.A.	N.A.	N.A.
10.	Century Business Media Limited	17.11	74.00	September 21, 2026	74.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) *The scrip of Adisoft Technologies Limited, Q-Line Biotech Limited, Clay Craft India Limited have not completed its 180th day from the date of listing; Poojaa Precision Engg. Limited, Anawil Wire and Engineering Limited, Credent Connect N Care Limited have not completed its 90th day from the date of listing; Phychem Technologies Limited, Qualiance International Limited, Raksan Transformers Limited and Century Business Media Limited have not completed its 30th day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	26(1)	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16(2)	1,144.12	-	-	5	4	2	5	-	3	4	5	2	2
2026-27	11(3)	1,170.96	-	-	1	3	3	-	-	-	-	-	-	-

1) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.*

2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30 ,2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*

3) The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026, Q-Line Biotech Limited was listed on May 29, 2026, Clay Craft India Limited was listed on June 24, 2026, Poojaa Precision Engg. Limited was listed on August 04, 2026, Anawil Wire and Engineering Limited was listed on August 10, 2026, Credent Connect N Care Limited was listed on August 20, 2026, Phychem Technologies Limited was listed on September 07, 2026, Qualiance International Limited was listed on September 11, 2026, Raksan Transformers Limited was listed on September 18, 2026 and Century Business Media Limited was listed on September 21, 2026.

Note:

a) Based on date of listing.
b) NIFTY 50 and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) N.A. – Period not completed.
f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Offer 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 BRLM at: www.hemsecurities.com

Disclaimer from our Company, Promoters, Promoter Selling Shareholder and the Book Running Lead Manager:

Our Company, our Directors, Promoter Selling Shareholders and the BRLM accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. It is clarified that neither the Promoter Selling Shareholder, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoter Selling Shareholder in relation to itself and/or the Equity Shares offered by him through the Offer for Sale.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer agreement entered between the BRLM (Hem securities Limited), Promoter Selling Shareholder and our Company on September 21, 2025 and the Underwriting Agreement dated September 05, 2026 entered into between the Underwriters, Promoter Selling Shareholder and our Company and the Market Making Agreement dated September 05, 2026 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, the Promoter Selling Shareholder, 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 Clause of the Promoter Selling Shareholders

The promoter selling shareholder will be severally responsible for the respective statements confirmed or undertaken by it in this Red Herring Prospectus in relation to itself and its respective portion of the offered shares.

Note:

Investors who apply in the Offer 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 Underwriters 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 Offer.

Disclaimer in Respect of Jurisdiction:

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan 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 hereby may not be offered or sold, directly or indirectly, and this 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 this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE:

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as "**BSE**").

BSE has given vide its letter number LO\SME-IPO\JB\IP\722\2025-26 dated February 26, 2026 for permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer 's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it 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 Issuer's securities will be listed or will continue to be listed on the Exchange; or
iii. take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.
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.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the 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.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI issued 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 Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

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

Listing:

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated February 26, 2026 for listing of equity shares on SME platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. Promoter Selling Shareholders shall to the extent of their portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of their portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of Promoter Selling Shareholders and in such cases where any delay is not attributable to Promoter Selling Shareholders, the Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within

such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to 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, as prescribed under applicable law. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Promoter Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Promoter Selling Shareholder and to the extent of their portion of the Offered Shares.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

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 to action under section 447 of the Companies, Act 2013.

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Reviewed Auditor, Banker to the Company; (b) Book Running Lead Manager, Syndicate Member, Registrar to the offer, Banker to the Offer (Sponsor Bank), Legal Advisor to the offer, Underwriter to the offer, Monitoring Agency and Market Maker to the offer to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Khandelwal Jain &Co., Chartered Accountants, Peer Reviewed Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Special Tax Benefits relating to the possible tax benefits, Statement of financial indebtedness and Restated Financial Statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

Experts Opinion:
Except for the reports in the section "***Statement of Special Tax Benefits***", "***Financial Information of the Company***" ***"Statement of Financial Indebtedness"*** on page *105*, *177* and *257* respectively of this Red Herring Prospectus from the Peer Reviewed Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Reviewed Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act 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, 1933.

Our Company has received written consent dated September 26, 2025 from Er. Anil Kumar Singh, Chartered Engineers & Appd. Valuers, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of his certificate on the installed capacity of the Company in connection with the Issue and such consent has not been withdrawn as of the date of this Red Herring Prospectus

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Offer Agreement dated September 21, 2025 with the Book Running Lead Manager, Promoter Selling shareholders and Hem Securities Limited, (ii) the Underwriting Agreement dated September 05, 2026 with Underwriter and (iii) the Market Making Agreement dated September 05, 2026 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Offer Closing Date.

Fees Payable to the Registrar to the Offer:

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, Promoter Selling Shareholder and the Registrar to the Offer dated September 26, 2025 a copy of which is available for inspection at our Company's registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/ speed post.

Particulars regarding Public or Rights Issues during the last three (3) years:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 75 of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 75 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares Since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/ Right issue of our Company:

Except as stated in the chapter titled "Capital Structure" beginning on page 73 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Red Herring Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Red Herring Prospectus. Since, there is no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Bhawna, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Bhawan
Company Secretary & Compliance Officer
Acme India Industries Limited
Address: Plot No-34, Second Floor Dwarka Sector-3,
New Delhi, Delhi, Delhi, India, 110078
Tel. No.: +91-11-41642215
Email: cs@acmeindia.com
Website: https://acmeindia.co/

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on September 03, 2025 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page 158 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 listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 105 of this Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** and ***"Objects of the Offer"*** beginning on page 122 and 86 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 75 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

There has not been any revaluation of assets since incorporation of our company.

Servicing Behavior:

Except as stated in this Draft, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 158 and chapter titled ***"Financial Information"*** beginning on page 177 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered 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, Red Herring Prospectus, Prospectus, Bid cum 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 offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer 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 offer 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 offer.

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 (except Anchor Investor) 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, 2018read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the offer and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

Authority for the Offer

The present Public Offer of upto 62,08,800* Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 03, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 08, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Offer for sale has been authorised by the Promoter Selling shareholder by their respective consent letter dated September 20, 2026.

Name of Promoter Selling Shareholder	Type	No. of equity shares offered
Suraj Pandey	Promoter	8,01,600
Total		**8,01,600**

**Our Company has undertaken a Pre-IPO Placement by way of private placement of 10,80,000 Equity Shares for cash at a price of ₹190 per Equity Share (including a premium of ₹180 per Equity Share) for an aggregate consideration of ₹2,052 Lakhs, in consultation with the BRLM, pursuant to the Board meeting dated December 11, 2025. Accordingly, the size of the offer has been reduced.*

Ranking of Equity Shares

The Equity Shares being offered pursuant to Bid/offer shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in in respect of the voting rights and rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page 356 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 any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 176 and 356 respectively of this Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10.00 and the Offer 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 Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper and Hindi editions of Navoday Times a regional daily newspaper where our registered office is situated each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Offer 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 the Equity Shares of our Company, subject to applicable laws.

The Offer

The Offer comprises a Fresh Offer by our Company and an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Promoter Selling Shareholders in the manner specified in **"Objects of the Offer"** on page 86 of Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. 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:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) 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, 2015 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 356 of this Red Herring Prospectus.

Allotment of securities only in Dematerialized Form

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement offered through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Offer.

- Tripartite Agreement dated September 25, 2024 between NSDL, Our Company and Registrar to the Offer; and
- Tripartite Agreement dated September 23, 2024 between CDSL, Our Company and Registrar to the Offer;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹2 lakhs."

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see **"*Offer Procedure*"** on page 325 of this Red Herring Prospectus.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Delhi only.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933, as amendment (the "Securities Act", or any state securities laws in the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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.

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 Agents 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:

a) to register himself or herself as the holder of the Equity Shares; or
b) 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 offer 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.

Bid/Offer Program:

Event	Indicative Date
Bid/ Offer Opening Date[1]	Wednesday, September 30, 2026[1]
Bid/ Offer Closing Date[2]	Tuesday, October 06, 2026[2,3]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday, October 07, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about Thursday, October 08, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Thursday, October 08, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Friday, October 09, 2026

The above time table is indicative and does not constitute any obligation on our Company, the Promoter Selling shareholders or BRLM.

Whilst our Company and the Promoter Selling shareholders 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 SME platform of BSE Limited (BSE SME) is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company 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.

Note *[1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/offer Opening Date in accordance with the SEBI (ICDR) Regulations.*
[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.
[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary

responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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 time table 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 BSE is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company 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.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, 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 (Other than Bids from Anchor Investors) 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/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for all Bidders. The time for applying for Individual Bidders on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE Emerge taking into account the total number of applications received up to the closure of timings.

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 Book Running Lead Manager to the Stock Exchange.

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 the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager 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, Any of the investor 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. 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 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 Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period. 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/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer 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 Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager 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 and Underwriting

Minimum subscription in the Offer is 90% and the Offer is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the Offer and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

Subject to applicable law, the Promoter Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder, in which case such liability shall be on a several and not joint basis.

The requirement of minimum subscription is not applicable to the Offer for Sale.

In case of undersubscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information - Underwriting***" on page 58 of this Red Herring Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the BSE SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-offer 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, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform of BSE Limited (“BSE SME”), amongst others, has to fulfill following conditions:

Parameter	Listing Criterion
Paid up Capital & Market Capitalization	Paid-up capital of more than 10 Crores and Market Capitalization should be minimum ₹ 25 Crores (Market Capitalization will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. • The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.

	• The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action

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, Guidelines/ Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*
6. *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*
7. *BSE decision w.r.t admission of securities for listing and trading is final.*
8. *BSE has the right to change/ modify/ delete any or all the above norms without giving any prior intimation to the company.*
9. *The companies are required to submit documents and comply with the extant norms.*
10. *The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.*

Market Making

The shares offered through this Offer are proposed to be listed on the BSE (BSE SME), wherein the Book Running Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Offer"*** on page 58 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 [●] shares of face value of ₹10/- each 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 BSE SME.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer

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.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer 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, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

Application by Eligible NRI's, FPI's, VCF's, AIF's 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.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Offer Equity Shares, Promoter minimum contribution in the Offer and Anchor Investor Lock in as detailed under section titled ***"Capital Structure"*** beginning on page 75 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/Splitting. Further, there are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 356 of this Red Herring Prospectus.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Hindi editions of the regional daily newspaper Navoday Times, where the registered office of the company is situated each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Offer after the Bid/ Offer Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-offer and price band advertisements were published, within two working days of the Bid/ Offer Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through, the Registrar of the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one 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 Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and 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 and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post offer paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such an Offer please refer chapter titled "***Terms of the Offer***" and "***Offer Structure***" on page 311 and 320 of this Red Herring Prospectus

Offer Structure:

The present Offer is of up to 62,08,800* Equity Shares of ₹10 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Offer") by the issuer Company (the "Company") comprising of a fresh issue of up to 54,07,200 equity shares aggregating to ₹ [●] Lakhs (the "Fresh Issue") and an Offer for Sale of up to 8,01,600 equity shares by the Promoter selling shareholders ("Offer for Sale") aggregating to ₹ [●] Lakhs of which 3,14,400 equity shares of face value of ₹10.00/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker to The Offer (the "Market Maker Reservation Portion").

**Our Company, in consultation with the BRLM, has allotted a Pre-IPO Placement of 10,80,000 Equity Shares by way of a private placement at an issue price of ₹190 per Equity Share (including a premium of ₹180 per Equity Share) for an aggregate consideration of ₹2,052 lakhs. Accordingly, the size of the offer has been reduced. The investors that have subscribed to the Equity Shares of our Company pursuant to the Pre-IPO Placement have been informed that there is no guarantee that the Issue may come through or the listing may happen and accordingly, the investment was done by the relevant investors solely at their own risk.*

The Offer comprises a reservation of upto 3,14,400 Equity Shares of ₹10 each for subscription by the designated Market Maker *("the Market Maker Reservation Portion")* and Net Offer to Public of upto 58,94,400 Equity Shares of ₹10 each *("the Net Offer").* The Offer and the Net Offer will constitute 26.45% and 25.11%, respectively of the post Offer paid up equity share capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Up to 3,14,400 Equity Shares of face value of ₹10/- each	Not more than 29,44,800 Equity Shares of face value of ₹10/- each	Not less than 8,85,600 Equity Shares of face value of ₹10/- each	Not less than 20,64,000 Equity Shares of face value of ₹10/- each
Percentage of Offer Size available for allocation	5.06% of the offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. 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. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00% of the Net Offer subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000	Not less than 35.00% of the Offer shall be available for allocation.

Particulars of the Offer[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
Basis of Allotment [3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor Investors of which upto 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bid being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under subscription in (ii) above, the allocation may be made to domestic Mutual Funds. For details, see "***Offer Procedure***" beginning on page 325 of this Red Herring Prospectus.	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 1,000,000. For details, see "***Offer Procedure***" beginning on page 325 of this Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non- Institutional Bidders.	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see "***Offer Procedure***" beginning on page 325 of this Red Herring Prospectus.

Particulars of the Offer[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	3,14,400 Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Two lots with minimum application size of above ₹ 2 lakhs
Maximum Bid Size	3,14,400 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Two lots with minimum application size of above ₹ 2 lakhs
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	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]			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

** Subject to finalization of basis of allotment.*

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 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 price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under ***"Offer Procedure - Bids by FPIs"*** on pages 325 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

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

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Bid/Offer Program:

Event	Indicative Date
Bid/ Offer Opening Date	Wednesday, September 30, 2026[1]
Bid/ Offer Closing Date	Tuesday, October 06, 2026[2]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, October 07, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Thursday, October 08, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Thursday, October 08, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Friday, October 09, 2026

Note [1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.
[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications 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 Offer Period at the Application Centres mentioned in the Bid-Cum Application Form (except for the Bid/ Offer Closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Offer Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant 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 bank holidays).

The above time table is indicative and does not constitute any obligation on our Company. 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 BSE SME is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company 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.

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has 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 Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+3 days is applicable for a period of three months or launch of five main board public Issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting

Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and Red Herring Prospectus. Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism 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 UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Applicant had the option to submit the 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 Offer closure to listing continued to be three Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be three Working Days during this phase.

Phase III: 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 SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). 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 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs Offering facility of making application in public offers shall also provide facility to make application using the UPI Mechanism. The Issuers 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 Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and 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, of which 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 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. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, 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. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, 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 rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization 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.

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. RIBs authorizing 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 Banks, 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.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. 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.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (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 Offer, 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 Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to	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

intermediaries other than SCSBs	Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

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 Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus 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 Offer;
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 Offer, 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 Offer. 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 Offer 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 two lots, provided that the minimum application size shall be above ₹2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount exceeds ₹ 2,00,000 as applicable.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer 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 Offer 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 is for more than two lots 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 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 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 Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper Business Standard and all editions of Hindi national newspaper Business Standard and Hindi Edition of Regional newspaper Navoday Times where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

a) The Bid/ Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional one Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the English national newspaper Business Standard and all editions of Hindi national newspaper Business Standard and Hindi Edition of Regional newspaper Navoday Times where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager 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 Offer. 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".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e., one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Escrow Mechanism - Terms of payment and payment into the Escrow Accounts"* in the section ***"Offer Procedure"*** beginning on page 325 of this Red Herring Prospectus

h) 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.

i) 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.

j) 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.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer 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 Book Running Lead Manager, will finalize the Offer 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.

d. The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, 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. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Option to Subscribe in the Offer

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 Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in English national newspaper Business Standard and all editions of Hindi national newspaper Business Standard and Hindi Edition of Regional newspaper Navoday Times where the registered office of the company is situated, 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 Bid/ Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the 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 may apply 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 Offer 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 ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

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) (i) 33.33% of the Anchor Investor Portion shall be available for allocation to domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, 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 up to ₹ 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 upto ₹ 2500.00 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 a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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 Book Running Lead Manager before the Bid/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

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 Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB 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.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer paid-up capital.

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 Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was 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 Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 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 as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager ("MIM") structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

BIDS BY HUFS:

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 Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of

any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies 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 Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 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. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to 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.
e) Our Company in consultation with the Book Running Lead Manager 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 such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

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 which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non–financial services company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public Offer and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter 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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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 Offer 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Bidders shall not be allowed to either withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer 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 Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer 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 Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. 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: "**ACME INDIA INDUSTRIES LIMITED- ANCHOR – R**"
b) In case of Non-Resident Anchor Investors: **"ACME INDIA INDUSTRIES LIMITED- ANCHOR – NR**"

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Bidders 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 Offer 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 5.00 p.m. of the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, 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 Intermediariesor
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediariescan 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 Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate members, 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 Offer 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 above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having 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- Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the 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 5.00 p.m. on the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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 after the Bid/Offer Closing Date send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

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 Book Running Lead Manager at the end of the Bid/ Offer 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 centres during the Bid/ Offer Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or 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 Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

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 Book Running Lead Manager 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

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.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; 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, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated September 05, 2026.
b) A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Offer and Price Band 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-offer and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper, (ii) Hindi National Newspaper and (iii) One Hindi regional newspaper where the registered

office of the Company is situated, each with wide circulation. In the pre-Offer and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Further, anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
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;
6. If the first applicant is not the 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;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Bidders may submit their bid by using UPI mechanism for payment.
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;

17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by 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 submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹ 2,00,000/-;
10. Do not Bid for a Bid Amount exceeding ₹ 500,000 (for Bids by UPI Bidders);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit the General Index Register number instead of the PAN;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
14. 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 Applicant;
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 by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Offer or post Offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) The Bidders may instruct the SCSBs to block Bid Amount based on the highest bid price less discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;

- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

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 Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

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 Book Running Lead Manager 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 Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category.

BASIS OF ALLOTMENT

a. **For Individual Bidders**

Bids received from the Individual Bidders at or above the Offer 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 Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 of face value of ₹10/- each at or above the Offer Price, the Allotment shall be made 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 allocated.

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The number of Shares to be allocated to the successful Bidders will be arrived 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 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 allocated.
c) Each successful Bidder shall be allotted [●] equity shares

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer 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 Offer Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer 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 Offer Price. Allotment may be undertaken in the following manner:

a) 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 Offer 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;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares of face value of ₹10/- each Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d. **ALLOTMENT TO ANCHOR INVESTOR (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 Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
  a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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 Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a 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 2 working days of the Offer Closing date. The Issuer also ensures the 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 Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

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 2 working days of the Bid/ Offer 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 websites 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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites 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 Offer 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 Offer.

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 Offer, 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 Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer 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 Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer 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.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That our Promoter 's contribution in full has already been brought in;

6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

11) that except for any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholders

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Promoter Selling Shareholders in this Red Herring Prospectus shall be deemed to be "Statements and Undertakings made by the Promoter Selling Shareholders". All other statements and/ or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholders. The Promoter Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

i. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
ii. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
iii. The portion of the offered Shares have been held by the Promoter Selling Shareholders for a minimum period of one year prior to the date of filing the Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
iv. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.
v. That he shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.
vi. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
vii. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
viii. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;
ix. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Promoter Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer 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;
2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated September 25, 2024 between NSDL, the Company and the Registrar to the Offer;
- Tripartite Agreement dated September 23, 2024 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN: INE162701010.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see "***Offer Procedure***" on page 325. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and 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 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.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on September 04, 2024 and further altered by adding other clause at the Extra Ordinary General Meeting dated January 22, 2025. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

	INTERPRETATION
I	In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. 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.
	SHARE CAPITAL AND VARIATION OF RIGHTS
II 1	Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.	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 one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.	If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4.	Except as required by law no person shall be recognised 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 recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	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. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.	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. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the

	necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8.	Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
	LIEN
9.	The company shall have a first and paramount lien 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 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. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuers lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10.	The company may sell in such manner as the Board thinks fit any shares on which the company has a lien. Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.	To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.	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. 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
13.	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. 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. A call may be revoked or postponed at the discretion of the Board. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	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. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	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. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18.	The Board – a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and

	b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.
	TRANSFER OF SHARES
19.	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. 20The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
20.	The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
21.	The Board may decline to recognise 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 the instrument of transfer is in respect of only one class of shares. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.
22.	On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	TRANSMISSION OF SHARES
23.	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 recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. That a common form of transmission shall be used.
24.	Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	If the person so becoming entitled shall elect to be registered as holder of the share him self he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

27.	**Deleted**
	FORFEITURE OF SHARES
28.	If a member fails to pay any call or instalment 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 instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29.	The notice aforesaid shall 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 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.
30.	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.
31.	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
32.	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. 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.
33.	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 The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and 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.
34.	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.
	ALTERATION OF CAPITAL
35.	The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36.	Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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. Permission for sub-division consolidation of share certificates.
37.	Where shares are converted into stock 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. 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. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
38.	The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.
	CAPITALISATION OF PROFITS
39.	The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise 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 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. 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 paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) 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 The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40.	Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power 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 to authorise 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 capitalisation 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 capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members
BUY-BACK OF SHARES	
41.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.
GENERAL MEETINGS	
42.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43.	The Board may whenever it thinks fit call an extraordinary general meeting. 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 embers of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
PROCEEDINGS AT GENERAL MEETINGS	
44.	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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45.	The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the company.
46.	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.
47.	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.
48.	**Deleted**
ADJOURNMENT OF MEETING	
49.	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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. 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
50.	Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and 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. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.
51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52.	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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53.	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.
54.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
55.	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.
56.	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. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	PROXY
57.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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.
58.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	BOARD OF DIRECTORS
60.	The following are the first Directors of the Company: 1. Suraj Pandey 2. Sadhvi Pandey
61.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to- day. 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- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or in connection with the business of the company.
62.	The Board may pay all expenses incurred in getting up and registering the company.
63.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64.	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.
65.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66.	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. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
	PROCEEDINGS OF THE BOARD
67.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68.	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69.	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.
70.	The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71.	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. 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.
72.	A committee may elect a chairperson of its meetings. 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.
73.	A committee may meet and adjourn as it thinks fit. 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.
74.	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.

75.	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.
76.	**Deleted**
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
77.	Subject to the provisions of the Act, 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 think 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; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
79.	The Board shall provide for the safe custody of the seal. 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.
DIVIDEND AND RESERVE	
80.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81.	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.
82.	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83.	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. 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. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank

	for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
84.	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.
85.	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86.	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.
87.	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.
88.	No dividend shall bear interest against the company.
ACCOUNTS	
89.	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. 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.
WINDING UP	
90.	Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. 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. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY	
91.	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.
OTHERS	
92.	Subject to section 73-76 and 179 of the companies Act2013 and regulations made thereunder and direction issued by the RBI Directors may from time to time raise or borrow any sum of money or guarantee the repayment of money by any other company or person or the performance of any obligation in respect of that guarantee for and on behalf of the company from the members companies or banks or they may themselves advance money to the company an such interest or no interest as may be approved by the directors without security or on security. The director may from time to time secure the payment of such money or guarantee the repayment of money by any other company or person or the performance of any obligation in respect of that guarantee in such manner in such terms and condition in all respect as they deem fit and in particular by all the issue of Bonds or Debenture or by Pledge Mortgage Charge or any other security on all or any properties of the company (both present and future) including its uncalled capital for the time being.

SECTION IX – 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 the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date.

Material Contracts

1. Offer Agreement dated September 21, 2025 between our Company, Promoter Selling Shareholders and the Book Running Lead Manager to the Offer.
2. Registrar Agreement dated September 26, 2025 executed between our Company, Promoter Selling Shareholders and the Registrar to the Offer.
3. Monitoring agency agreement dated September 04, 2026 between our Company and the Monitoring Agency.
4. Banker to the Offer Agreement dated September 10, 2026 among our Company, Promoter Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
5. Share Escrow Agreement dated September 10, 2026 entered into among the Promoter Selling Shareholders, our Company, Book Running Lead Manager and the Share Escrow Agent.
6. Market Making Agreement dated September 05, 2026 between our Company, Book Running Lead Manager and Market Maker.
7. Underwriting Agreement dated September 05, 2026 between our Company, Promoter Selling Shareholders and Underwriter.
8. Syndicate Agreement dated September 05, 2026 among our Company, Promoter Selling Shareholders, Book Running Lead Manager and Syndicate Members.
9. Tripartite Agreement dated September 23, 2024 among CDSL, the Company and the Registrar to the Offer.
10. Tripartite Agreement dated September 25, 2024 among NSDL, the Company and the Registrar to the Offer.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated December 28, 2021 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated July 29, 2024 issued by the Registrar of Companies, Central Registration Centre consequent upon conversion from private company to public company.
4. Copy of the Board Resolution dated September 03, 2025 authorizing the Offer and other related matters.
5. Copy of Shareholder's Resolution dated September 08, 2025 authorizing the Offer and other related matters.
6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
7. Restated Financial Statement of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
8. Report titled "Industry Report on Railway Coach Interior and Furnishing Solutions in India" dated September 10, 2026, prepared and issued by D&B India and commissioned by our Company for the purposes of this Offer.
9. Copy of the Statement of Special Tax Benefits dated September 10, 2026 from the Peer Review Auditor.
10. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated September 10, 2026.
11. Consents of the Book Running Lead Manager to the Offer, Legal Advisor to the Offer, Registrar to the Offer, Market Maker, Syndicate Member, Underwriter, Banker to the Offer/ Sponsor Bank, Chartered Engineer, Industry Report (D&B), Statutory Auditor of the Company, Monitoring Agency, Bankers to our Company, Directors, Promoters, Promoter Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer and Senior Management as referred to, in their respective capacities.
12. Board Resolution dated September 30, 2025 for approval of Draft Red Herring Prospectus and dated September 24, 2026 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.

13. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2025.
14. Site visit report prepared by the Book Running Lead Manager dated September 29, 2025.
15. Approval from BSE vide letter dated February 26, 2026 to use the name of BSE in the Prospectus for listing of Equity Shares on the BSE SME (SME Platform of the BSE Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Suraj Pandey Managing Director DIN: 03062371	SD/-

Date: September 24, 2026
Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sadhvi Pandey Whole Time Director DIN: 07883374	SD/-

Date: September 24, 2026
Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dilip Kumar Agarwal Chairman & Non-Executive Director DIN: 10754027	SD/-

Date: September 24, 2026
Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ashwini Kumar Pandey Non-Executive Director DIN: 10579528	SD/-

Date: September 24, 2026
Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Devdutt Gajanan Salpekar Independent Director DIN: 11283163	SD/-

Date: September 24, 2026
Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Lakshmi Raman Independent Director DIN: 10737950	SD/-

Date: September 24, 2026
Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Radhey Shyam Vishwakarma Chief Financial Officer	SD/-

Date: September 24, 2026
Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Bhawan Company Secretary and Compliance Officer M. No. 67319	SD/-

Date: September 24, 2026
Place: Delhi

DECLARATION BY PROMOTER SELLING SHAREHOLDERS

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Suraj Pandey Promoter Selling Shareholder	SD/-

Date: September 24, 2026
Place: Delhi